International Journal of Economics, Accounting, and Management

Vol. 2, No. 2, July 2025
Page 84-94

E-ISSN: 3047-6798
P-ISSN: 3047-678X

Site : https://jurnal.intekom.id/index.php/ijeam

The Effect Of Profitability, Leverage, Company Size, Liquidity, And Free Cash Flow On The Dividend Payout Ratio In Hidiv20 Index Companies Listed On The Indonesia Stock Exchange

James Riady[1]
[1] Faculty of Economics and Business, Universitas Pelita Harapan, Surabaya, Indonesia

Article Info

Article history:

Received June 20, 2025
Revised July 27, 2025
Accepted July 31, 2025

Keywords:

Profitability,
Leverage,
Company Size,
Liquidity,
Free Cash Flow

ABSTRACT

This study aims to analyze the effect of profitability, leverage, company size, liquidity, and free cash flow on the dividend payout ratio of companies listed in the HIDIV20 index on the Indonesia Stock Exchange (IDX) during the 2017–2022 period. The research adopts a quantitative approach, utilizing secondary data obtained from the official IDX website and the annual financial reports of the respective companies. The results show that company size has a significant negative effect on dividend distribution, suggesting that larger companies tend to retain more earnings to finance internal activities such as business expansion or investment, rather than distributing them as dividends. On the other hand, the variables of profitability, leverage, liquidity, and free cash flow do not show a statistically significant influence on the dividend payout ratio. These findings imply that factors beyond financial indicators may play a more dominant role in management's dividend decisions, such as long-term strategic goals or dividend policy preferences. The study contributes to understanding dividend behavior among high-dividend-paying firms in emerging markets like Indonesia.

Corresponding Author:

James Riady
Faculty of Economics and Business, Universitas Pelita Harapan
Surabaya, Indonesia
Email: jamesriady.jr@gmail.com

1. INTRODUCTION

Investors generally seek consistent or increasing dividend income over time. However, companies are faced with various considerations regarding profit allocation. Companies must decide whether to distribute profits as dividends to investors, set aside as retained earnings for more profitable investments, or pay them to creditors to maintain the company's liquidity [1]. Dividend distribution is a very crucial financial decision in a company, considering its impact is closely related to the level of prosperity of

investors as shareholders. Dividend distribution can reflect the company's confidence in its future profitability and the company's ability to generate cash [2]. The company will only increase the dividend payout ratio if the company's income increases and the company feels able to maintain the increase in income in the long term. This is the investment goal of shareholders. The more valuable the company becomes, the more prosperous the shareholders are, so the level of investor trust will also increase towards a company [3].

One of the important indexes in the Indonesian stock market is the HIDIV20 Index. The HIDIV20 Index is an index issued by the IDX in 2017 that includes 20 companies that consistently pay cash dividends with high dividend rates for three consecutive years. This index reflects the performance of companies that implement a consistent dividend policy, which can provide stable returns to shareholders. This index not only shows the general performance of the stock market, but also becomes the main reference for investors in evaluating investment portfolios. Fluctuations in dividend payments by companies in the HIDIV20 Index can create uncertainty for shareholders and complicate their investment strategy planning. Therefore, dividends paid by companies in the HIDIV20 Index have a significant impact on investor perception and stock market performance [4].

The Dividend Payout Ratio serves as a measure of a company's dividend policy, indicating the proportion of its earnings distributed to common shareholders in the form of cash dividends [5]. In setting the DPR percentage, management should balance the company's growth with the shareholders' welfare [6]. This decision is influenced by various fundamental aspects of the company including profitability, leverage, company size, liquidity, and free cash flow.

Profitability can determine how much a company is able to earn income from its own capital and total assets, in relation to sales activities. An increase in the company's profitability typically reflects its ability to generate higher net earnings, which can influence the amount of dividends distributed to shareholders. [7]. Research by Malik & Kodriyah [8] and Nengseh & Yanthi [9] shows that profitability has a positive effect on Dividend Payout Ratio. Research by Umar et al. [10] contradicts the findings, indicates that profitability does not significantly impact the Dividend Payout Ratio.

Leverage also affects dividend payout ratio. Firms with high leverage may choose to retain earnings to reduce debt rather than pay dividends. Previous research by Christine & Arilyn [2] shows that leverage has a negative influence on the dividend payout ratio, because companies are more likely to use funds to meet debt obligations rather than pay dividends. On the contrary, research from Marina et al. [7] indicates that leverage does not have a significant impact on the dividend payout ratio.

Company size also affect dividend payout ratio. Larger companies are generally better able to maintain stability in dividend distribution. The research by Jao et al [11] revealed a positive effect between company size and dividend payout ratio, where large-scale companies tend to provide higher dividends in order to preserve their reputation among investors.

Liquidity also plays an important role in determining dividend payout ratio. Liquidity represents a company's ability to meet or fulfill its short-term financial liabilities. A company's ability to distribute dividends without sacrificing financial stability to shareholders increases when its liquidity level is high [12]. Research by Herbowo et al [13] reveals that liquidity does not significantly affect dividend payout ratio. This means that the liquidity ratio, regardless of its level, does not influence the dividend payout ratio.

Free cash flow refers to the remaining funds that a company has after they have completed their working capital obligations and made investments to maintain or develop operational assets. Companies with high levels of free cash flow generally have a better capacity to pay dividends consistently and sustainably [14]. Free cash flow represents the cash available to the company's capital providers, including creditors and investors. It reflects the company's capacity to meet financial obligations and

reward investors. This cash flow can influence how the dividend payout ratio relates to capital expenditures, as well as how the company responds to its earnings [15].

2. METHOD

The research model that will be examined in this study as follows:

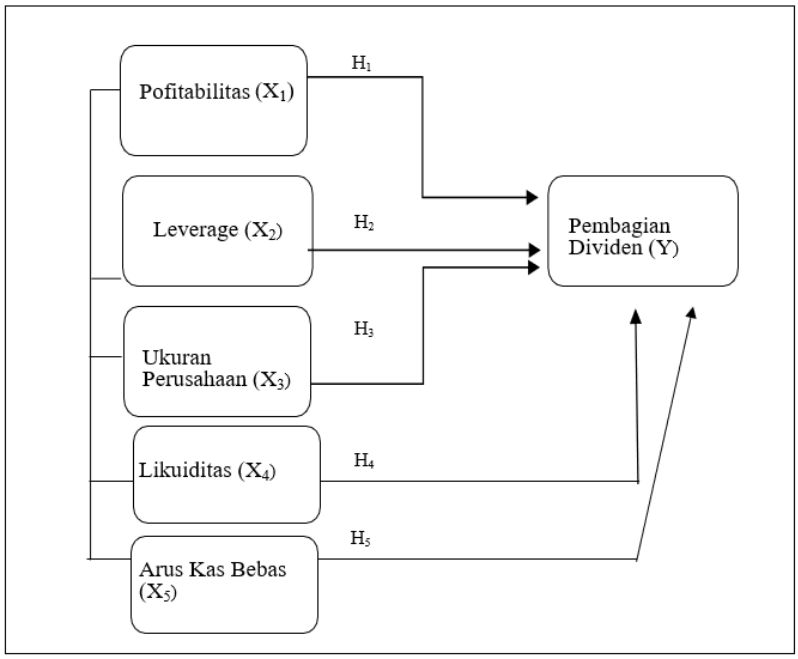

Figure 1. Research Model

H_1 : Profitability influences dividend payout ratio
H2 : Leverage influences dividend payout ratio
H3 : Company size influences dividend payout ratio
H4 : Liquidity influences dividend payout ratio
H5 : Free cash flow influences dividend payout ratio

This research employs a quantitative approach. Quantitative research is the collection and evaluation of data that can be quantified and analyzed using statistical or mathematical techniques. This study aims to examine the influence of profitability, leverage, company size, liquidity, and free cash flow on the dividend payout ratio of companies included in the HIDIV20 index and listed on the Indonesia Stock Exchange. The population in this research consists of HIDIV20 index companies that were listed on the Indonesia Stock Exchange during the 2017–2022 period.

3. RESULTS AND DISCUSSION

IDX High Dividend 20 collects and highlights stocks that consistently provide the highest cash dividends over a period of three years. IDX High Dividend 20 collects 20 companies that consistently pay dividends, focusing on stocks with the highest dividend yields. Most of the stocks in this index are large-cap stocks, have solid financial reports, and some are classified as blue chip stocks. The Indonesia Stock Exchange (IDX) determines this index through major evaluations that are carried out periodically to adjust the weight of the stocks calculated in the index.

3.1. Analysis Result

3.1.1. Descriptive Statistics

Descriptive statistics are used to display the frequency of each variable that is the object of research, complete with the mean value, minimum value, maximum value, and standard deviation.

Table 1. Descriptive Statistics

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Profitability	106	0,0064	0,4545	0,119693	0,0923629
Leverage	106	0,0433	4,4575	0,970418	0,9484397
Company Size	106	14,9745	19,8397	17,533562	1,1423408
Liquidity	106	0,2527	12,7686	2,396465	1,7140316
Free cash flow	106	-0,1306	1,8677	0,198131	0,2440791
DPR	106	0,0292	2,2480	0,694639	0,4674692
Valid N (listwise)	106				

The data shows that profitability, leverage, firm size, and liquidity variables all exhibit relatively low variability, as indicated by their standard deviations being lower than their respective means. This suggests that the data for these variables are concentrated around the average values. In contrast, free cash flow and dividend payout show higher variability, with standard deviations exceeding the means, indicating a wider dispersion of data.

3.1.2. Normality Test

Normality test is conducted to determine the distribution of residual values. Residual normality indicates that the statistical assumptions in the regression are met.

Table 2. Normality Test

One-Sample Kolmogorov-Smirnov Test			
Monte Carlo Sig. (2-tailed)	Sig.		,171[d]
	99% Confidence Interval	Lower Bound	0,162
		Upper Bound	0,181

Referring to the findings of Table 2, the results of the Kolmogorov-Smirnov (K-S) normality test with the Monte Carlo approach revealed a significance of 0.171, exceeding the threshold of 0.05. This condition indicates that the data distribution has met the normality test.

3.1.3. Multicollinearity Test

The multicollinearity test detects whether there is a strong correlation between independent variables in a regression model. This test utilizes the Variance Inflation Factor (VIF) indicator and tolerance value. An independent variable is declared free from multicollinearity if it gets a VIF value below 10 and tolerance above 0.10. The following are the results of the multicollinearity test that has been carried out.

Table 3. Multicollinearity Test

Coefficients[a]			
Model		Collinearity Statistics	
		Tolerance	VIF
1	Profitability	0,879	1,137
	Leverage	0,735	1,361
	Company Size	0,731	1,367
	Liquidity	0,592	1,689
	Free cash flow	0,786	1,273
a. Dependent Variable: y			

The results of the multicollinearity test based on Table 3 can be summarized as follows, all independent variables—profitability, leverage, company size, liquidity, and free cash flow—meet the criteria for being free from multicollinearity. This is indicated by tolerance values above 0.1 and VIF values below 10, all within acceptable thresholds. Thus, there is no indication of multicollinearity among the independent variables in this study.

3.1.4. Heteroscedasticity Test

Heteroscedasticity refers to a situation where the variance of the residual values is inconsistent or different for each observation in a regression model. To detect symptoms of heteroscedasticity, one method that can be used is to observe the scatterplot graph that displays the distribution of points between the predicted values (fitted values) and residuals. The scatterplot graph below presents the results of the heteroscedasticity test of this study.

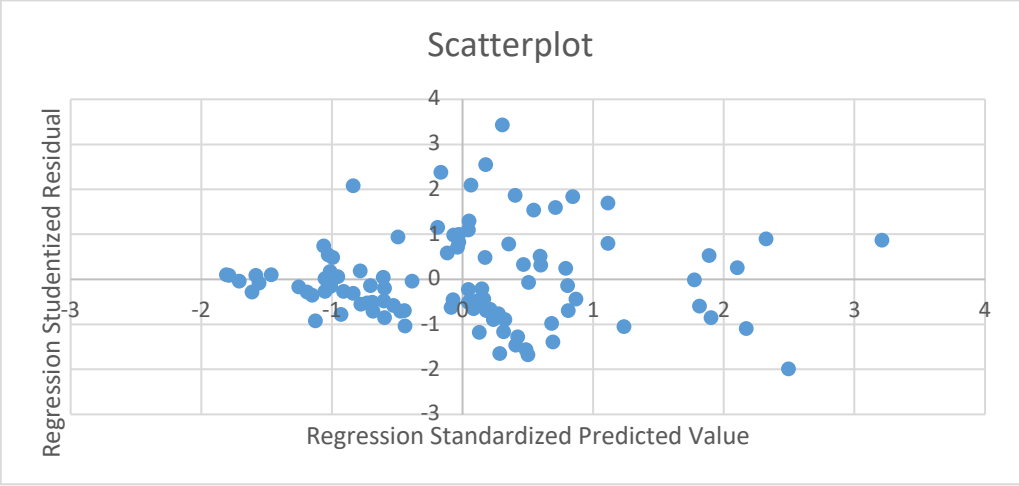

Figure 2. Scatterplot Graph

The scatterplot in Figure 1 shows randomly dispersed data points without a clear pattern, suggesting the possible absence of heteroskedasticity. However, due to limitations in visual analysis, especially with smaller sample sizes, this method alone is insufficient. Therefore, to obtain more reliable

results, the Spearman Rho test was conducted. The regression model is considered free from heteroskedasticity if the significance values for all independent variables exceed the 0.05 threshold.

Table 4. Heteroscedasticity Test with Spearman Rho

Correlations								
			x1	x2	x3	x4	x5	Unstandardized Residual
	Profitability	Sig. (2-tailed)		0,003	0,000	0,116	0,016	0,713
	Leverage	Sig. (2-tailed)	0,003		0,001	0,000	0,831	0,703
	Company Size	Sig. (2-tailed)	0,000	0,001		0,000	0,538	0,896
	Liquidity	Sig. (2-tailed)	0,116	0,000	0,000		0,136	0,483
	Free cash flow	Sig. (2-tailed)	0,016	0,831	0,538	0,136		0,480
	Unstandardized Residual	Sig. (2-tailed)	0,713	0,703	0,896	0,483	0,480	
**. Correlation is significant at the 0.01 level (2-tailed).								
*. Correlation is significant at the 0.05 level (2-tailed).								

Table 4 presents the results of the Spearman Rho correlation test for heteroskedasticity. All independent variables show significance values above the 0.05 threshold, indicating no signs of heteroskedasticity in the data.

3.1.5. Autocorrelation Test

In regression analysis, autocorrelation occurs when there is a relationship between the residual value in one observation period and the residual value in the previous observation period. Research that covers a period of five years has the potential for autocorrelation, so a statistical method is needed to detect it. To identify the presence or absence of autocorrelation, researchers use the Durbin-Watson (DW) test, which is one of the standard methods for evaluating serial correlation between residuals. The following are the results of the Durbin-Watson test.

Table 5. Autocorrelation Test

Model Summary[b]					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,402[a]	0,162	0,117	0,442807	2,040
a. Predictors: (Constant), x5, x1, x2, x3, x4					
b. Dependent Variable: y					

Table 4 shows the Durbin-Watson test result with a value of 2.040, This value lies between the upper bound (dU) and 4-dU, indicating no autocorrelation in the regression model, fulfilling one of the key assumptions in regression analysis.

3.1.6. Multiple Linear Regression Test

Multiple linear regression is a statistical method used to evaluate the extent to which several independent variables simultaneously affect a single dependent variable. Based on the output of multiple linear regression analysis, researchers can determine the direction (positive/negative) and the degree of impact each independent variable has on the dependent variable.

Table 6. Multiple Linear Regression Test

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	3,741	0,890		4,204	0,000
	Profitability	-0,111	0,503	-0,022	-0,220	0,826
	Leverage	-0,084	0,056	-0,165	-1,499	0,137
	Company Size	-0,165	0,046	-0,393	-3,561	0,001
	Liquidity	-0,057	0,047	-0,148	-1,208	0,230
	Free cash flow	0,340	0,207	0,175	1,641	0,104
a. Dependent Variable: y						

The results of the multiple linear regression analysis reveal the relationship between several independent variables (profitability, leverage, company size, liquidity, free cash flow) and the dependent variable, which is the dividend payout ratio.

3.1.7. Simultaneous Test (F Test)

The F test is a statistical method used to assess the overall significance of a regression model. In linear regression, it evaluates whether the independent variables, as a group, significantly explain the variation in the dependent variable.

Table 7. Simultaneous Test (F Test)

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	3,551	5	0,710	3,622	,005[b]
	Residual	18,431	94	0,196		
	Total	21,982	99			
a. Dependent Variable: y						
b. Predictors: (Constant), x5, x1, x2, x3, x4						

The F test results in Table 7 indicate that profitability, leverage, company size, liquidity, and free cash flow collectively have a significant impact on dividend distribution.

3.1.8. Partial Test (t-Test)

The partial t-test is a statistical approach used to evaluate the effect of each individual independent variable on the dependent variable, while holding the other variables constant.

Table 8. Partial Test (t-Test)

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	3,741	0,890		4,204	0,000
	Profitability	-0,111	0,503	-0,022	-0,220	0,826
	Leverage	-0,084	0,056	-0,165	-1,499	0,137
	Company Size	-0,165	0,046	-0,393	-3,561	0,001
	Liquidity	-0,057	0,047	-0,148	-1,208	0,230
	Free cash flow	0,340	0,207	0,175	1,641	0,104
a. Dependent Variable: y						

The partial hypothesis testing results in Table 8 can be described as follows:

1. For profitability, the t-value is -0.220 with a significance level of 0.826, which is greater than the 0.05 threshold. This indicates that profitability does not have a significant effect on dividend payout ratio. Therefore, the hypothesis suggesting the influence of profitability on dividend payout ratio is rejected.
2. For leverage, the analysis shows a t-value of -1.499 and a significance level of 0.137, also exceeding the 0.05 threshold. This means that leverage does not significantly affect dividend payout ratio, and the hypothesis suggesting the influence of leverage on dividend payout ratio is rejected.
3. In the case of firm size, the t-value is -3.561 with a significance level of 0.001, which is well below 0.05. This demonstrates a statistically significant effect on dividend payout ratio. As a result, the hypothesis suggesting the influence of company size on dividend payout ratio is accepted.
4. Regarding liquidity, the t-value is -1.208 and the significance level is 0.230, which is above the 0.05 cut-off. This indicates that liquidity does not have a significant influence on dividend payout ratio. Consequently, the suggesting the influence of leverage on dividend payout ratio is not accepted.
5. Lastly, for free cash flow, the analysis reveals a t-value of 1.641 and a significance level of 0.104. Since this value is higher than 0.05, it implies that free cash flow does not significantly impact dividend payout ration, leading to the rejection of the hypothesis suggesting suggesting the influence of free cash flow on dividend payout ratio

3.1.9 Coefficient of Determination (R^2)

The Coefficient of Determination (R^2) indicates the proportion of the variance in the dependent variable that can be explained by the independent variables. Its value ranges from 0 to 1, where a higher R^2 suggests a stronger explanatory power of the independent variables in accounting for changes in the dependent variable.

Table 9. Coefficient of Determination (R^2)

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,402[a]	0,162	0,117	0,442807
a. Predictors: (Constant), x5, x1, x2, x3, x4				

Based on Table 9, the adjusted R^2 value is 0.117, indicating that the independent variables collectively explain 11.7% of the variation in dividend payout policy among HIDIV20 companies listed on the IDX during 2017–2022. The remaining 88.3% is influenced by other factors not covered in this study.

3.2. Discussion

3.2.1. The Effect of Profitability on Dividend Payout Ratio

The research findings show that profitability does not significantly affect the dividend payout ratio. Although theoretically, highly profitable companies are expected to have a greater capacity to distribute dividends, this study reveals that profitability is not a determining factor. High earnings do not guarantee higher dividend payments, as some companies maintain a stable dividend policy regardless of annual profit fluctuations.

3.2.2. The Effect of Leverage on Dividend Payout Ratio

The finding that leverage does not significantly affect dividend payout suggests that debt levels are not a key factor in dividend decision-making. This indicates that a company's financial obligations, whether short or long term, do not meaningfully influence management's policy on distributing dividends. Even though high leverage is typically associated with greater financial risk, companies with strong operational performance or sufficient assets may still choose to pay dividends, viewing their debt levels as not limiting their ability to do so.

3.2.3. The Effect of Company Size on Dividend Payout Ratio

The finding that firm size negatively affects dividend payout suggests that larger companies tend to distribute a smaller portion of their profits as dividends. This may be due to their more conservative dividend policies and the need to allocate funds for capital expenditures, debt repayment, or future investments. Large firms often have more expansion opportunities that require internal financing, leading them to retain earnings to support long-term growth rather than distributing them to shareholders.

3.2.4. The Effect of Liquidity on Dividend Payout Ratio

The study's finding that liquidity has no significant impact on dividend payout suggests that a company's ability to fulfill its short-term financial obligations is not a key factor in management's

dividend decisions. Since dividends are typically paid from net income or retained earnings rather than liquid assets, a company with strong liquidity may still choose to withhold dividends to support expansion or other operational needs.

3.2.5. The Effect of Free Cash Flow on Dividend Payout Ratio

The finding that free cash flow does not have a statistically significant impact on dividend payout ratio indicates that the availability of excess cash after covering operational and capital expenditures is not always the main basis for determining dividend amounts. Many companies prioritize dividend stability, regardless of fluctuations in free cash flow, meaning such variations do not necessarily influence the dividends distributed to shareholders.

4. CONCLUSION

Based on the data analysis and discussion in this study concerning the influence of profitability, leverage, company size, liquidity, and free cash flow on the dividend payout ratio of companies listed in the HIDIV20 index on the Indonesia Stock Exchange (IDX) during the 2017–2022 period, several conclusions can be drawn:

1. Profitability has no significant effect on the dividend payout ratio. Although theoretically companies with higher profitability are expected to distribute more dividends, this study shows that profitability is not a decisive factor. Companies may maintain stable dividend policies regardless of profit fluctuations.
2. Leverage does not significantly influence the dividend payout ratio. This suggests that the level of debt, whether high or low, is not a major consideration in management's decisions regarding dividend distribution, especially when companies have strong operational performance or sufficient assets to meet their obligations.
3. Company size has a significant negative effect on the dividend payout ratio. Larger companies tend to retain more of their earnings for future investments, expansion, or internal financing, which results in lower dividend distributions despite their scale.
4. Liquidity does not have a significant impact on dividend payout. This indicates that a company's ability to meet short-term obligations is not necessarily linked to its willingness to distribute dividends, as dividend decisions are more closely tied to net income or retained earnings than liquid assets.
5. Free cash flow also shows no significant influence on dividend payout. Although free cash flow reflects available funds after covering operational and capital needs, many firms prioritize dividend consistency, choosing to maintain stable payouts regardless of short-term fluctuations in cash availability.

Overall, the findings of this study emphasize that, out of the five variables analyzed, only firm size exhibits a significant negative influence on dividend payout. This underlines the importance of internal policy considerations and strategic planning over financial metrics alone in determining dividend distribution practices.

REFERENCE

[1] R. Kanakriyah, "Dividend Policy and Companies' Financial Performance," The Journal of Asian Finance, Economics and Business, vol. 7, no. 10, pp. 531–541, Oct. 2020, doi: https://doi.org/10.9734/ajeba/2024/v24i101524

[2] C. Christine and E. J. Arilyn, "Factors Affecting Dividend Payout Ratio Of Hidiv20 Index Firms," E-Jurnal Manajemen Trisakti School of Management (TSM), vol. 2, no. 2, pp. 175–184, Jun. 2022, doi: https://doi.org/10.34208/ejmtsm.v2i2.1486.

[3] Nursiami and Saur Costanius Simamora, "Pengaruh Return On Equity, Current Ratio Dan Debt To Equity Ratio Terhadap Dividend Payout Ratio Pada Perusahaan Sub Sektor Konstruksi," Jurnal Inovatif Mahasiswa Manajemen, vol. 2, no. 1, pp. 20–31, Nov. 2021, doi: https://doi.org/10.35968/v0cs7q94.

[4] D. Sukmana, F. Najib, F. H. Fikri Yazid, M. D. Aghniya, and S. S. Maesaroh, "Analisis Faktor-Faktor yang Mempengaruhi Dividen Saham Perusahaan Pada Indeks IDXHIDIV20", Innovative, vol. 4, no. 3, pp. 13498–13512, Jun. 2024.

[5] Adhi Widyakto, Lulus Prapti, and D. Triyani, "Dividend Payout Ratio And Factors Affecting Food And Beverage Companies On The Idx," Economics and business solutions journal, vol. 6, no. 1, pp. 12–12, Apr. 2022, doi: https://doi.org/10.26623/ebsj.v6i1.5043.

[6] M. I. Hutabarat, H. Silalahi, H. E. S. Samosir, M. R. Siregar, and H. M. Damanik, "Analysis current ratio return on asset and debt to equity ratio on dividend payout ratio", enrichment, vol. 13, no. 2, pp. 1552-1559, Jul. 2023.

[7] D. Marina, W. Hidayat, and A. Wihadanto, "Analisis Faktor-Faktor Yang Memengaruhi Dividend Payout Ratio Pada Saham-Saham Indeks LQ45 Di Bursa Efek Indonesia Tahun 2011-2017," Jurnal Manajemen dan Keuangan, vol. 9, no. 2, pp. 206–222, Dec. 2020, doi: https://doi.org/10.33059/jmk.v9i2.2637.

[8] A. Malik and Kodriyah, "Dividen Payout Ratio Pada Perusahaan Manufaktur Di Bursa Efek Indonesia," Jurnal Akuntansi Kajian Ilmiah Akuntansi, vol. 8, no. 2, pp. 270–282, Jul. 2021, doi: https://doi.org/10.30656/jak.v8i2.5522.

[9] A. Nengseh and M. D. Yanthi, "Analysis of the Influence of Financial Ratios on the Dividend Payout Ratio Calculation", IECBA, vol. 1, no. 01, pp. 127–139, Apr. 2024.

[10] T. Pratiwi Putri Umar, J. B Maramis, and J. S.B Sumarauw, "Pengaruh Kinerja Keuangan Terhadap Kebijakan Dividen Di Perusahaan Logistik Yang Terdaftar Di Bursa Efek Indonesia Periode 2017-2021," Jurnal EMBA : Jurnal Riset Ekonomi, Manajemen, Bisnis dan Akuntansi, vol. 10, no. 4, pp. 1780–1794, Dec. 2022, doi: https://doi.org/10.35794/emba.v10i4.44256.

[11] R. Jao, F. Eduardus Daromes, and R. Samparaya, "Pengaruh Ukuran Perusahaan, Leverage, Profitabilitas, Dan Risiko Bisnis Terhadap Kebijakan Dividen," Jurnal Akuntansi Kompetif, vol. 5, no. 2, pp. 102–111, May 2022, doi: https://doi.org/10.35446/akuntansikompetif.v5i2.851.

[12] O. Ardaniswara, K. W. Astutik, and Nawirah, "Impact of Inflation and Financial Ratios on Dividend Distribution in Healthcare Sector Companies Listed on the Indonesia Stock Exchange (2020-2022)", Asian J. Econ. Busin. Acc., vol. 24, no. 10, pp. 217–228, Oct. 2024.

[13] H. Herbowo, E. Grediani, and N. Niandari, "Rasio Profitabilitas, Likuiditas, Leverage dan Dividend Payout Ratio," Jurnal E-Bis, vol. 7, no. 1, pp. 370–380, May 2023, doi: https://doi.org/10.37339/e-bis.v7i1.1211.

[14] Herdianta and A. Yanti Ardiati, "Pengaruh Return On Assets, Debt To Equity Ratio, Free Cash Flow Dan Ukuran Perusahaan Terhadap Pembayaran Dividen Pada Perusahaan Manufaktur Yang Terdaftar Di Bei Tahun 2013-2017," MODUS Journal, vol. 32, no. 2, pp. 110–126, Aug. 2020, doi: https://doi.org/10.24002/modus.v32i2.3502.

[15] M. Ulfa, A. L. Wijaya, and M. Ubaidillah, "Pengaruh profitabilitas, likuiditas, kebijakan hutang, free cash flow terhadap kebijakan dividen dengan ukuran perusahaan sebagai moderasi," SIMBA: Seminar Inovasi Manajemen Bisnis dan Akuntansi, pp. 1–17, 2020.