



The Effect of Profitability, Leverage, and Free Cash Flow on Dividend Policy with Good Corporate Governance as a Moderating Variable

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ABSTRACT

This study aims to analyze the effect of profitability, leverage, and free cash flow on dividend policy, with good corporate governance as a moderating variable. The research was conducted on energy sector companies listed on the Indonesia Stock Exchange, using a sample of 20 companies over a three-year observation period from 2021 to 2023, resulting in a total of 60 data points selected through purposive sampling. This study employed a quantitative approach using secondary data obtained from the companies' financial statements during the observation period. Hypothesis testing was carried out using Moderated Regression Analysis (MRA). The results indicate that profitability and leverage have no significant effect on dividend policy, whereas free cash flow has a significant negative effect. Managerial ownership was found to weaken the negative effect of free cash flow on dividend policy, but it did not moderate the influence of profitability and leverage. Institutional ownership did not moderate the effects of profitability, leverage, or free cash flow on dividend policy.

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1. INTRODUCTION

The rapid development of globalization has created highly promising business opportunities, encouraging more companies to enter the capital market to raise funding. The capital market serves as a strategic platform for companies to obtain capital, while investors seek returns in the form of dividends or capital gains. Dividend policy is a corporate policy in determining the amount of profit distributed to shareholders as dividends based on the results of the General Meeting of Shareholders [1]. For investors, dividends are a form of return certainty that serves as an indicator of trust in the company's performance. However, not all companies consistently distribute dividends.

Energy sector companies are companies that trade goods or services related to the extraction of (alternative) non-renewable and renewable energy [2]. According to data from the Indonesian Central Securities Depository (KSEI) 2024, the energy sector ranks second as the largest dividend contributor

after banking and is included in the IDX High Dividend 20 category. However, there are fluctuations in the percentage of companies distributing dividends from 2021 to 2023, indicating the dynamic nature of dividend policy in this sector. In the energy sector, which is highly influenced by commodity price volatility and other global factors, the phenomenon of fluctuating dividend policies becomes more complex. This raises questions regarding the factors that influence dividend policy, especially in the context of energy sector companies in Indonesia.

Table 1. Sample Data of Dividend Payout Ratio Fluctuations in Energy Sector Companies

No	Ticker Code	Dividend Payout Ratio (%)		
		2021	2022	2023
1	ADRO	69.6	40.0	48.7
2	ITMG	70.4	63.1	64.6
3	MEDC	74.0	12.0	16.4
4	BYAN	82.5	36.7	54.9
5	GEMS	94.8	61.7	80.1

Source: Indonesia Stock Exchange, processed data, 2025

Profitability is often assumed to be the main determinant of dividend policy. Companies with high profits are assumed to be able to distribute large amounts of dividends. However, previous research results still show inconsistency. Studies by [3] [4] state that profitability has a significant positive effect on dividend policy. On the other hand [5] found no significant effect. Leverage is also one of the variables considered because it relates to the company's financial obligations. State that leverage affects dividend policy, while Tindangen et al [8] and Husin [9] state otherwise [6] [7]. Free cash flow is an important indicator in the context of agency conflicts. Jensen (1986) states that the greater the free cash flow, the greater the potential for managers to misuse funds for personal interests instead of distributing them as dividends.

Dividend policy is closely related to agency theory, which identifies potential conflicts of interest between shareholders (principals) and company managers (agents) in profit management. To mitigate this conflict, the implementation of effective good corporate governance (GCG) mechanisms is necessary. One form of GCG implementation is through managerial and institutional ownership, which is considered capable of supervising management decisions, including in determining dividend policy. However, the effectiveness of GCG as a moderating variable is still debated. Research by [10] shows that managerial ownership does not have an effect on dividend policy, while studies by [11] and Nai et al. [12] prove that managerial ownership has a positive effect on dividend policy. Meanwhile, research by [13] found a positive relationship between institutional ownership and dividend policy, whereas research by [14] shows a negative effect of institutional ownership on dividend policy.

This study is based on agency theory (Jensen & Meckling, 1976), which explains the importance of control mechanisms over managers in profit management and dividend distribution, as well as trade-off theory, which explains how companies balance financial risk (leverage) and investor needs for dividends. Based on these theoretical and empirical reviews, the hypotheses in this study are formulated as follows:

The first hypothesis is based on profitability, which reflects the company's ability to generate profits that can be used as a basis for dividend distribution. The higher the profit, the greater the likelihood that the company will distribute dividends. Agency theory states that an increase in profitability encourages managers to distribute dividends in order to reduce agency costs (Jensen & Meckling, 1976). Research by Kresna & Ardini (2020) and Hariyanti & Pangestuti [15] shows a significant positive effect of profitability on dividend policy.

H1: Profitability has a positive effect on dividend policy.

Leverage is a debt usage decision that impacts the company's financial structure. Trade-off theory states that debt can provide tax benefits that increase net income and encourage dividend payments. Research by Christiningrum & Rahman [16] and Opu & Indriakati ([17] supports a positive relationship between leverage and dividend policy.

H2: Leverage has a negative effect on dividend policy.

Free cash flow (FCF) is the residual cash from operating and investment activities that can be used for dividend payments. According to agency theory, large FCF has the potential to be misused by managers; thus, dividend

distribution can reduce agency costs (Jensen, 1986). Research by Kresna & Ardini (2020) and Widyasti & Putri (2021) supports the positive influence of FCF on dividend policy.

H3: Free cash flow has a negative effect on dividend policy.

Managerial ownership serves to align the interests of managers and shareholders. When managers own shares, they tend to manage profits carefully and are encouraged to distribute dividends. Agency theory explains that this ownership can strengthen the relationship between profitability and dividend policy. Dizendra & Husnan (2022) [18] found that managerial ownership strengthens the effect of profitability on dividend policy.

H4: Managerial ownership moderates the effect of profitability on dividend policy.

Managers who are also shareholders will be more cautious in the use of debt because they are directly affected by financial risk and dividend decisions. Based on agency theory, managerial ownership acts as internal oversight that encourages managers to maintain a balance between risk and dividend distribution. The study by Dizendra & Husnan (2022) shows that managerial ownership strengthens the relationship between leverage and dividend policy.

H5: Managerial ownership moderates the effect of leverage on dividend policy.

Managerial share ownership reduces the likelihood of free cash flow misuse and increases the tendency to use funds for dividends. Based on agency theory, this condition aligns the interests of agents and principals. Lumimbo & Loannu [19] stated that GCG, including managerial ownership, can suppress agency conflicts.

H6: Managerial ownership moderates the effect of free cash flow on dividend policy.

Institutional ownership serves as a form of external supervision capable of monitoring managerial decisions regarding profit distribution. In this context, institutions as majority shareholders have strong incentives to oversee managerial actions to ensure alignment with the objective of enhancing firm value, one of which is by ensuring that profits are neither manipulated nor withheld, but instead distributed as dividends. Therefore, institutional ownership plays a crucial role in reinforcing the positive relationship between profitability and dividend policy, while simultaneously reducing the potential for agency costs.

H7: Institutional ownership moderates the effect of profitability on dividend policy.

Institutional ownership is capable of overseeing the company's debt policy to ensure it aligns with shareholder interests. In agency theory, this reduces the risk of managerial opportunism. The study by Opu & Indriakati (2022) shows that institutional ownership strengthens the influence of leverage on dividend policy.

H8: Institutional ownership moderates the effect of leverage on dividend policy.

Uncontrolled free cash flow has the potential to be used for the personal interests of managers. In agency theory, institutional ownership has the power to suppress opportunistic practices and direct the use of FCF toward dividend distribution. Fahmi & Sulhan ([20] found that institutional ownership can moderate the effect of FCF on dividend policy.

H9: Institutional ownership moderates the effect of free cash flow on dividend policy.

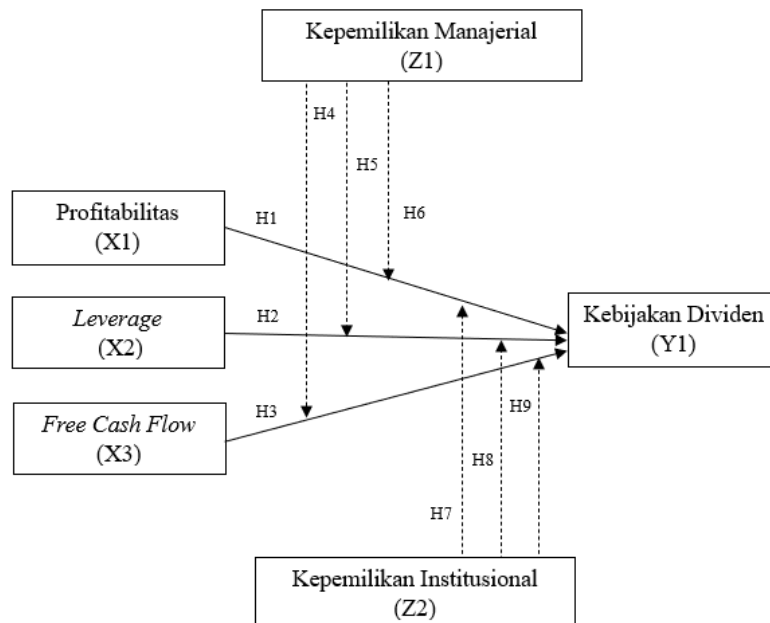


Figure 1. Research Model
 Source: Research data, 2025

2. METHOD

This study employs a quantitative approach using secondary data. The data collection technique was carried out through documentation by accessing the annual reports and financial statements of energy sector companies listed on the Indonesia Stock Exchange (IDX) during the period 2021 to 2023. The use of secondary data enables researchers to obtain relevant, measurable, and accurate historical data to test the relationships between the variables studied.

The population in this study consists of all energy sector companies listed on the IDX during the years 2021–2023. The sample was determined using a purposive sampling technique, which is the selection of samples based on specific criteria in accordance with the research objectives. The criteria are as follows:

- (1) the company was consecutively listed on the IDX during the 2021–2023 period,
- (2) the company distributed dividends during that period,
- (3) the company is not a State-Owned Enterprise (BUMN),
- (4) the company has complete data required for the study.

Based on these criteria, a total of 20 companies were obtained with 60 observation units (panel data).

The dependent variable in this study is dividend policy, which is measured using the Dividend Payout Ratio (DPR), i.e., the amount of profit distributed to shareholders in the form of cash dividends. The dividend payout ratio is formulated as follows:

$$DPR = \frac{Dividend}{Net Profit} \times 100\%$$

The independent variable in this study is profitability, which is proxied by Return on Assets (ROA), namely the ratio of profit generated during a certain period using the assets owned by the company. Return on assets is formulated as follows:

$$ROA = \frac{Net Profit}{Total Asset} \times 100\%$$

The next independent variable is leverage, which is measured by the Debt to Equity Ratio (DER), namely the ratio that indicates the extent to which a company's operational activities are financed by debt compared to its equity. The debt to equity ratio is formulated as follows:

$$DER = \frac{Total\ Debt}{Total\ Equity} \times 100\%$$

The next variable is free cash flow, which measures the amount of cash not used by the company to finance its entire operational activities. Free cash flow can be calculated using the following formula:

$$Free\ Cash\ Flow = Operating\ Cash\ Flow - Capital\ Expenditure$$

The moderating variables consist of managerial ownership and institutional ownership. Managerial ownership refers to the number of shares owned by the management (managers and directors) out of the total number of shares owned by the company. This variable is measured using a dummy variable (1 if the company has managerial ownership, 0 if not).

Institutional ownership refers to share ownership held by institutions that have the authority to oversee a company's administration. Institutional ownership can be measured using the following formula:

$$Institutional\ Ownership = \frac{Number\ of\ shares\ held\ by\ institutions}{Total\ company\ shares} \times 100\%$$

The analytical tool used in this study is Moderated Regression Analysis (MRA), which is a development of multiple linear regression that tests the effect of independent variables and their interaction with moderating variables on the dependent variable. The analysis was carried out using SPSS software. The regression model in this study is written as follows:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 Z_1 + \beta_4 Z_2 + \beta_5 X_1 * Z_1 + \beta_6 X_2 * Z_1 + \beta_7 X_3 * Z_1 + \beta_5 X_1 * Z_2 + \beta_6 X_2 * Z_2 + \beta_7 X_3 * Z_2 + \varepsilon \dots \dots \dots (1)$$

Explanation:

- Y = Dividend Policy
- X1 = Profitability
- X2 = Leverage
- X3 = Free Cash Flow
- Z1 = Managerial Ownership
- Z2 = Institutional Ownership
- α = Constanta
- β1 – β7 = Regression Coefficient
- ε = error term

3. RESULTS AND DISCUSSION

3.1 Descriptive Statistical Analysis

Table 2. Descriptive Statistical Analysis

	N	Minimum	Maximum	Mean	Std. Deviation
DPR	60	0.039	1.071	0.468	0.256
ROA	60	0.010	0.618	0.205	0.174
DER	60	0.030	2.430	0.759	0.595
FCF	60	-1.044	53.958	4.181	8.824
KM	60	0.000	1.000	0.800	0.403
KI	60	0.067	0.998	0.716	0.283
Valid N (listwise)	60				

Source: Processed secondary data, 2025

Descriptive analysis shows that the average Dividend Payout Ratio (DPR) of energy sector companies is 46.82%, with relatively high variability. The average Return on Assets (ROA) is 20.54%, indicating relatively good profitability based on asset utilization. The average Debt to Equity Ratio (DER) is 75.95%, suggesting that most companies use debt in a moderate proportion. Free Cash Flow (FCF) shows an average value of IDR 4.18 trillion with significant variation among companies. Managerial ownership is recorded to be high in most companies (an average of 80%), while institutional ownership averages 71.6%, reflecting the dominance of institutional shareholders in ownership structure.

3.2. Classical Assumption Test

Table 3. One-Sample Kolmogorov-Smirnov Test

N		60
Normal Parameters ^{a,b}	Mean	0.000
	Std. Deviation	0.221
Most Extreme Differences	Absolute	0.097
	Positive	0.097
	Negative	-0.073
Test Statistic		0.097
Asymp. Sig. (2-tailed)		0.200 ^{c,d}

Source: Processed secondary data, 2025

Table 4. Multicollinearity Test

Model		Collinearity Statistics		T	Sig.	Durbin-Watson
		Tolerance	VIF			
1	(Constant)			2.148	0.036	1.803
	ROA	0.695	1.439	-0.647	0.520	
	DER	0.718	1.394	1.233	0.223	
	FCF	0.815	1.227	-0.377	0.707	
	KM	0.706	1.417	0.143	0.887	
	KI	0.829	1.206	0.670	0.506	

Source: Processed secondary data, 2025

Before conducting regression analysis, classical assumption tests were carried out to ensure the feasibility of the model. The normality test result shows a significance value of 0.200 (> 0.05), indicating that the data are normally distributed. The multicollinearity test shows that all variables have a tolerance value > 0.10 and a VIF < 10 , indicating no multicollinearity. The heteroscedasticity test using the Glejser test shows that all variables have a significance value > 0.05 , meaning that there are no symptoms of heteroscedasticity. The autocorrelation test yields a Durbin-Watson value of 1.803, which falls between dU and 4-dU, indicating the absence of autocorrelation. Therefore, the regression model meets all classical assumptions and is suitable for use.

3.3. Hypothesis Testing

Table 5. Results of R² Test and F-Test

Model	R Square	Adjusted R Square	F	Sig.
1	0.391	0.252	2.807	0.007 ^b

Source: Processed secondary data, 2025

The results of the model feasibility test and the coefficient of determination indicate that the regression model is appropriate for use, with a simultaneous significance value of 0.007 and an Adjusted R² of 0.252, meaning that 25.2% of the variation in dividend policy can be explained by the independent variables and the moderating interactions.

Figure 7: Results of Regression Test (MRA)

Model		Unstandardized		
		B	t	Sig.
1	(Constant)	0.569	1.952	0.057
	ROA	0.243	0.120	0.905
	DER	-0.330	-1.210	0.232
	FCF	-0.0004	-2.079	0.043
	KM	-0.179	-0.788	0.434
	KI	-0.105	-0.371	0.713
	ROA*KM	0.595	0.308	0.759
	DER*KM	0.222	0.939	0.352
	FCF*KM	0.0004	2.034	0.048
	ROA*KI	-0.043	-0.046	0.964
	DER*KI	0.167	0.893	0.376
	FCF*KI	1.224E-5	0.627	0.534

Source: Processed secondary data, 2025

Based on the table above, it can be concluded that:

$$Y = 0.569 + 0.243X_1 - 0.330X_2 - 0.0004X_3 - 0.179Z_1 - 0.105Z_2 + 0.595X_1Z_1 + 0.222X_2Z_1 + 0.0004X_3Z_1 - 0.043X_1Z_2 + 0.167X_2Z_2 + 1.224E-5X_3Z_2 + \varepsilon$$

The results of the study show that profitability and leverage do not have a significant effect on dividend policy, thus hypotheses H1 and H2 are rejected. This result is influenced by the relatively low mean value of ROA, which is only 0.205 compared to its maximum value of 0.618, and the mean of DER is only 0.759 compared to its maximum value of 2.430. Therefore, profitability and leverage are not capable of influencing dividend policy. This finding contradicts agency theory and trade-off theory, which state that profit and capital structure should influence dividend distribution decisions. In the context of the energy sector, this can be explained by the tendency of companies to allocate profits for expansion or to respond to energy price fluctuations. This result is consistent with the findings of Sari et al. (2023), who also state that profitability does not influence dividend policy, as well as Tindangen et al. (2020), and Husin (2022), who state that leverage has no effect. Conversely, this result contradicts the studies by Agustin & Martha (2023) and Kresna & Ardini (2020), which state that profitability has a significant effect on dividend policy, as well as Christiningrum & Rahman (2023), Opu & Indriakati (2022), and Prianda (2022), who found a significant effect of leverage.

Meanwhile, free cash flow has a significant negative effect on dividend policy, thus hypothesis H3 is accepted but with a negative direction of influence, indicating that the greater the company's free cash flow, the smaller the dividends distributed. From the data perspective, this result is influenced by the relatively small mean value of free cash flow, which is only 4.181 compared to the maximum value of 53.958. In addition, the negative minimum value of -1.044 also contributes to the outcome, resulting in a significant negative effect of free cash flow on dividend policy. This is in line with agency theory, which suggests that managers tend to retain cash for internal purposes in the absence of pressure from shareholders. However, this result contradicts the studies of Kresna & Ardini (2020), Fahmi & Sulhan (2020), and Widyasti & Putri (2021), who found that free cash flow has a positive effect on dividend policy.

In the moderation test, only the interaction between free cash flow and managerial ownership was found to be significant, and it weakened the negative effect of free cash flow on dividend policy (H6), which is in line with agency theory and the findings of Lumimbo & Loannu (2023). According to Dewi & Badera [21], if the regression coefficient of the independent variable is negative, whether significant or not, and the regression coefficient of the interaction between the independent variable and the moderating variable is significantly positive, then M is a moderating variable that weakens the effect of X on Y. Thus, this indicates that managerial ownership weakens the negative effect of free cash flow on dividend policy. The high mean value of managerial ownership at 0.800 shows that most managers own shares in the company, thereby having an incentive to act in alignment with shareholder interests. Therefore, the negative effect of free cash flow on dividend policy can be weakened by managerial ownership, as managers who are also owners tend to be more cautious and do not reduce dividends arbitrarily.

However, all other interactions, whether with managerial ownership (H4 and H5) or institutional ownership (H7, H8, and H9), were not significant, indicating that GCG in the form of ownership structure is not yet effective as a moderating variable. The mean values of managerial ownership and institutional ownership were 0.800 and 0.716, respectively, indicating that most companies have high levels of both. However, due to the low ROA and DER values, as previously explained, managerial and institutional ownership are not strong enough to leverage profitability and leverage in dividend distribution decisions, resulting in no moderating effect. This finding is consistent with Lasiman & Yuliantini [22], who also found that GCG is unable to moderate the relationship between profitability or leverage and dividend policy. However, it contradicts Dizendra & Husnan (2022) and Fahmi & Sulhan (2020), who demonstrated that managerial and institutional ownership can strengthen the relationship between financial variables and dividend policy. This condition indicates that the implementation of GCG in energy sector companies has not yet been fully optimal in influencing profit distribution decisions.

This study has both theoretical and practical implications regarding dividend policy in energy sector companies. Theoretically, the results indicate that only free cash flow has a significant negative effect on dividend policy, supporting agency theory which suggests that managers tend to retain cash for internal purposes. Meanwhile, profitability and leverage do not have a significant effect, thus not fully supporting either agency theory or trade-off theory. Managerial ownership is proven to weaken the negative effect of free cash flow on dividend policy, whereas other forms of ownership are not effective as moderating variables. Practically, companies need to manage free cash flow more wisely to avoid reducing shareholders' rights to dividends, and to ensure the optimal implementation of good corporate governance in order to enhance investor confidence and support a sustainable dividend policy.

4. CONCLUSION

Based on the results of the analysis and hypothesis testing, it can be concluded that out of the nine proposed hypotheses, only one has a significant effect, namely, free cash flow, which has a negative influence on dividend policy, while profitability and leverage do not have a significant effect. In addition, managerial ownership is only able to weaken the relationship between free cash flow and dividend policy but is not effective as a moderator for the other variables. Institutional ownership also does not serve as a moderating variable in the relationship between profitability, leverage, or free cash flow and dividend policy. These findings indicate that, in the context of energy sector companies in Indonesia, free cash flow plays a more dominant role in influencing dividend policy compared to profitability and leverage, and that the effectiveness of good corporate governance through ownership structure is still not optimal.

The suggestions in this study include expanding the sample scope by considering all companies, whether or not they consistently distribute dividends, by using a dummy variable to distinguish their characteristics. Future research is also encouraged to explore other industrial sectors in order to obtain a more comprehensive understanding. Furthermore, investors and companies need to pay greater attention to the management and transparency of free cash flow, considering its negative impact on dividend policy, which can be minimized through the effective implementation of good corporate governance, particularly through increased managerial ownership.

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