Jurnal Ilmu Sosial dan Pendidikan (JISIP)
Vol. 8 No. 2 Maret 2024
e-ISSN : 2656-6753, p-ISSN: 2598-9944
DOI: *10.58258/jisip.v7i1.6622/http://ejournal.mandalanursa.org/index.php/JISIP/index*

The Effect of Profitability (ROA) and Free Cash Flow on Dividend Payout Ratio in Manufacturing Companies Listed on the IDX in 2019-2022

Nasrulloh[1], Joelianti Dwi Supraptiningsih[2], Vivi Alvianingsih[3]
[1,2,3]Actesting Study Program, Faculty of Economics and Business, Pertiwi University, Bekasi, Indonesia

Article Info
Article history:
Received : 15 January 2024
Publish : 01 March 2024

Keywords:
Profitability, Free Cash Flow, Dividend Payout Ratio, Manufacturing Company, Indonesia Stock Exchange

Abstrac
This study aims to analyze the effect of profitability (ROA) and free cash flow on dividend payout ratio in manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the 2019-2022 period. Using quantitative methods, data were collected from manufacturing companies and analyzed using multiple regression with the help of the SPSS program. The findings of this study show that profitability and free cash flow have a significant influence on the dividend payout ratio. This indicates that the financial performance of manufacturing companies has an impact on dividend distribution policies. In addition, the study also revealed that manufacturing companies that are able to manage their assets effectively and efficiently tend to have good financial performance, which allows them to pay cash dividends. The results of this study provide new insights in understanding the relationship between financial factors and dividend policies of manufacturing companies. The implications of these findings can be an important consideration in making investment decisions in the stock market, as well as contributing to understanding the financial dynamics of manufacturing companies on the IDX.

Info Articles
Article history:
Received : 15 Januari 2024
Publis : 01 Maret 2024

Abstrak
Penelitian ini bertujuan untuk menganalisis pengaruh profitabilitas (ROA) dan free cash flow terhadap dividend payout ratio pada perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia (BEI) selama periode 2019-2022. Dengan menggunakan metode kuantitatif, data dikumpulkan dari perusahaan manufaktur dan dianalisis menggunakan regresi berganda dengan bantuan program SPSS. Temuan penelitian ini menunjukkan bahwa profitabilitas dan free cash flow memiliki pengaruh signifikan terhadap dividend payout ratio. Hal ini mengindikasikan bahwa kinerja keuangan perusahaan manufaktur berdampak pada kebijakan pembagian dividen. Selain itu, penelitian ini juga mengungkapkan bahwa perusahaan manufaktur yang mampu mengelola asetnya secara efektif dan efisien cenderung memiliki kinerja keuangan yang baik, yang memungkinkan mereka untuk membayar dividen tunai. Hasil penelitian ini memberikan wawasan baru dalam memahami hubungan antara faktor-faktor keuangan dengan kebijakan dividen perusahaan manufaktur. Implikasi dari temuan ini dapat menjadi pertimbangan penting dalam pengambilan keputusan investasi di pasar saham, serta memberikan kontribusi dalam memahami dinamika keuangan perusahaan manufaktur di BEI.

Corresponding Author:
Nasrallah
Actesting Study Program, Faculty of Economics and Business, Pertiwi University
Email: marketing@pertiwi.ac.id

1. INTRODUCTION

In the current generation, making money using stock games is in great demand by every circle, especially certain business holders. This is clearly seen with the increasing number of investors and companies listed on the stock market every year. Even PT Kustodian Sentral Efek Indonesia (KSEI) noted that investors in the Indonesian capital market have exceeded 10 million investors. Based on KSEI data as of November 3, 2022, the number of capital market investors referring to Single Investor Identification (SID) has reached 10,000,628, with a composition of 99.78% of local investors.

Why does the number of investors increase every year? This is due to the desire of investors to get returns in the form of income in the form of dividends. Therefore, the main goal of investors is to invest in a company to obtain future profits on the investments they

make today in the form of returns. Return can be in the form of the difference in income from the selling price of shares to the purchase price (Capital Gains) or in the form of dividends (Setianingsih, 2021).

Actually, investors will prefer dividends compared to capital gains because dividends have a lower risk than capital gains. This is because dividends are received based on regular current periods while capital gains are obtained erratically at the time of stock sale. This means that to get capital gains you must be able to predict that the future stock price will be greater than the stock price at the time of purchase. So, investors who are not willing to take high risks will prefer dividends over capital gains in the future (Fuadi et al., 2022). When it comes to dividend income, investors generally want a relatively stable dividend distribution. Dividend stability will increase investor confidence in the company, because it reduces investor uncertainty in investing their funds (Habibie & Sari, 2021).

The Dividend Payout Ratio describes how much or small a company pays out its dividend. This depends on how the dividend policy is in place at the company. Thus, management needs to consider what are the factors that affect dividend policy. So that policies carried out by companies often cause agency problems or agency problems. Shareholders will appoint a manager in order to manage the company so that the value of the company increases. The performance of managers is often against the wishes of the shareholders (Magdalene & Tjahjono, 2022).

Haksanggulawan et al., (2023) Expressing dividend policy in a company is influenced by various factors, one of which is related to profitability. A company's ability to make a profit is a key indicator of a company's ability to pay dividends. Profitability in this case is measured using Return on Assets (ROA). Research results Prakoso and Muchtar (2023) shows that ROA has a positive effect on the DPR. If a company has a greater ROA, it can also be said that the greater the DPR to be given to shareholders. Rifai et al., (2022)In his research concluded that profitability has an influence with a positive coefficient and the results are also significant on dividend policy variables.

Correspondingly, the findings Pure (2019) In the research he has done, it also proves that ROA has a significant influence with a positive direction on the DPR variable. This is because with a large level of ROA allegedly will illustrate that a company can generate a level of profit compared to relatively high assets as well. However, this is contrary to the findings (Indrayati et al., 2017) which suggests that ROA negatively affects dividends. Companies with sizable profits are more likely to pay dividends. While the company laments possible uncertainty about future profits, it will adopt lower-scale payments.

The second factor is free cash flow. According to research Amalia et al., (2022) states that free cash flow (FCF) is the result of cash that has been left after all projects that generate positive net present value after distributing dividends. FCF shows how the level of financial flexibility in a company. Excess free cash flow owned by the company is allegedly going to make the company have a better performance and survive more than other companies. Br Ancient and Yusran (2020) In his research, FCF has a positive influence on the Dividend Payout Ratio (DPR).

The same is put forward by Br Ancient and Yusran (2020) in his research which posits that FCF has a positive influence on DPR variables. This means that the increasing FCF in a company results in higher dividends to be given. The larger the FCF in a company, the healthier the company. The company can be said to be healthier because it has cash reserves available to be paid later in the form of dividends. Similarly, the results of research by Sari and Budiasih (2016) show that FCF has a positive effect on dividend policy. However, different results were obtained by Aaron and Jeandry (2018) in his research which found that FCF is negative and has a significant effect on dividend policy. This means that the

company's free cash flow (FCF) does not affect the dividend policy that will be taken by the company's management.

Previous research has also been conducted by Daughter and Son (2017) in his journal entitled "The Effect of Free Cash Flow of Companies in the Growth and Mature Stages on Dividend Policy in 2011-2015" which states that at both stages of the company's life cycle, namely the growth stage and mature stage, the variable free cash flow has a positive effect on the dividend policy of property, real estate, and building construction companies listed on the Indonesia Stock Exchange in 2011-2015

Other studies such as research from Sari and Sudjarni (2015) stated that profitability does not affect the dividend policy of manufacturing companies on the Indonesia Stock Exchange for the period 2010-2013. The difference between the research that I will examine and the previous research is in the independent variables, namely free cash flow and profitability, as well as updates in the range of years in taking research data, namely 2019-2022.

Companies that generate profits in their operations will not necessarily use these profits to be distributed as dividends, especially companies that plan to invest in assets in the future. Manufacturing companies are business groups on the Indonesia Stock Exchange with the largest number of companies as well as in terms of dividend distribution to shareholders, therefore manufacturing companies deserve to be the object of this study.

On the Indonesia Stock Exchange, there are many manufacturing companies that have different dividend distribution policies. One of the reasons for the company not to distribute its dividends is to use it for working capital again as in PT. Tiga Pilar Sejahtera Food Tbk (AISA) which did not distribute its dividend from net profit for fiscal year 2016. Net profit in 2016 will be used for capital expenditure and reserve allowance as mandated by the company's law. "Next year we will only distribute dividends, because this year we need funds for working capital of Rp490 billion, where the money will come from if not from 2016 profit," said Sjambri Lioe, as AISA's financial coordinator (www.pasardana.id, 2017).

However, there is also PT Kalbe Farma Tbk which "Although the market conditions are quite challenging in 2019, it will still distribute cash dividends of Rp 1.22 trillion. This dividend distribution is IDR 26 per share which is equivalent to a dividend distribution ratio of around 50% of net profit for the 2018 financial year," said Bernadus Karmin Winata as Director and Corporate Secretary of PT Kalbe Farma Tbk (www.kalbe.co.id, 2019).

And the latest is PT Astra International Tbk (ASII) which agreed to distribute dividends of Rp 8.6 trillion or Rp 214 per share to its shareholders. The dividend budget is taken from the company's total profit which reached RP 21.7 trillion in the 2019 financial year. "If viewed in detail, the dividend budget of IDR 8.6 trillion or IDR 214 per share is distributed as cash dividends, including an interim dividend of IDR 57 per share or IDR 2.3 trillion which has been paid on October 30, 2019, and IDR 157 per share or IDR 6.3 trillion will be paid on July 10, 2020 to shareholders whose names are recorded in the list on June 26, 2020. The remaining IDR 13.0 trillion is recorded as the company's retained earnings," said Astra International's Chief of Corporate Affairs, Riza Deliansyah in a video conference, Tuesday (16/6/2020, www.finance.detik.com)

Based on the phenomena and descriptions that have been described in the background of the problem above, the researcher revealed this study to be studied further on "THE EFFECT OF PROFITABILITY AND FREE CASH FLOW ON DIVIDEND PAYOUT RATIO IN MANUFACTURING COMPANIES ON THE INDONESIA STOCK EXCHANGE IN 2019-2022".

2. RESEARCH METHODS

This study used quantitative research methods. The sampling technique used is *purposive sampling*: After the data is collected, then analysis is carried out using the multiple linear regression method to determine the influence of the independent variable on the dependent variable.

3. RESULTS OF RESEARCH AND DISCUSSION (12 PT)

Research Results

Descriptive Statistics

The results of descriptive statistical tests of the independent variable, namely profitability as measured by ROA *(Return On Assets*) and free *cash flow against* the dependent variable, namely DPR *(Dividend Payout Ratio)* are presented in the table:

Table 4. 1 Descriptive Statistical Test Results

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
X1_ROA	116	0,005	0,364	0,09751	0,065690
X2_FCF	116	-0,373	0,312	0,04849	0,110331
Y_DPR	116	0,015	0,996	0,37541	0,222857
Valid N (listwise)	116				

Source: *Secondary Data processed through SPSS 25 for windows, 2023*

Based on the results of the descriptive statistical test with a sample of 116 above, it can be concluded that:

1. Profitability as measured by ROA has a minimum value of 0.005 owned by PT Madusari Murni Indah Tbk and a maximum value of 0.364 owned by PT Mark Dynamics Indonesia Tbk. The average value of profitability measured by ROA is 0.09751 and standard deviation is 0.065690.
2. *Free cash* flow has a minimum value of -0.373 owned by PT Cahaya Kalbar Tbk and a maximum value of 0.312 owned by PT Ultra Jaya Milk Industry and Trading Company Tbk. The average value of free cash flow (free cash flow) is *0.04849* and standard deviation is 0.110331.
3. DPR (*Dividend Payout Ratio) has a minimum* value of 0.015 owned by Alkindo Naratama Tbk and a maximum value of 0.996 owned by PT Mayora Indah Tbk. The average value of DPR (Dividend Payout Ratio*) is* 0.37541 and standard deviation is 0.222857.

Classical Assumption Test

Normality Test

One-Sample Kolmogorov-Smirnov Test	
	Unstandardized Residual
N	116

Normal Parameters[a,b]	Mean	0,0000000
	Std. Deviation	0,21190929
Most Extreme Differences	Absolute	0,063
	Positive	0,063
	Negative	-0,037
Test Statistic		0,063
Asymp. Sig. (2-tailed)		,200[c,d]
a. Test distribution is Normal.		
b. Calculated from data.		
c. Lilliefors Significance Correction.		
d. This is a lower bound of the true significance.		

Source: *Secondary Data processed through SPSS 25 for windows, 2023*

Based on the output data generated by SPSS above, it can be seen that the value of Asymp. Sig (2-tailed) or significance value > 0.050 (greater than 0.05) thus indicating that the data in this study are normally distributed and otherwise meet the assumptions of the normality test.

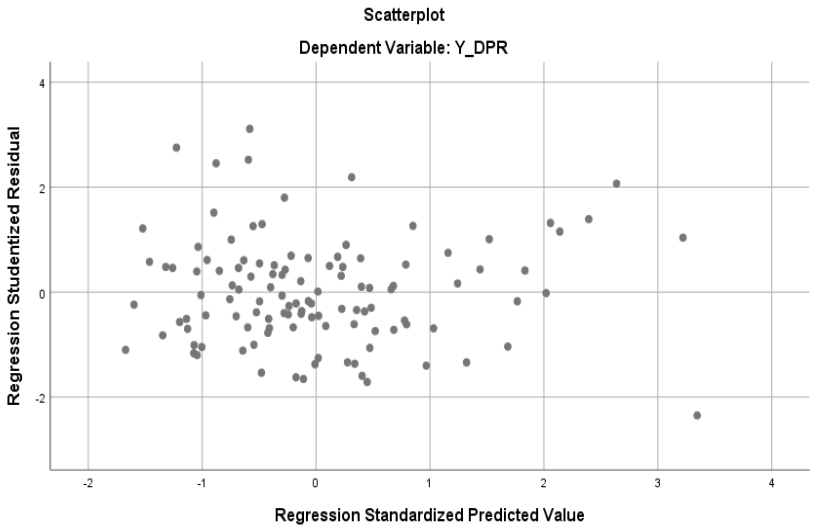
Multicollinearity Test Results

Coefficient			
Model		Collinearity Statistics	
		Tolerance	BRIGHT
1	X1_ROA	0,818	1,223
	X2_FCF	0,818	1,223
a. Dependent Variable: Y_DPR			

Source: *Secondary Data processed through SPSS 25 for windows, 2023*

Based on the output data produced by SPSS for the multicanonicity test, the VIF value for each variable has a *tolerance* value above 0.1 and has a VIF value below 10 and close to 1. Profitability variables measured by ROA and *free cash flow* have the same results, namely for a tolerance value of 0.818 and a VIF of 1.223. This shows that the results of this test do not occur multicanonicity problems.

Heteroscedasticity Test Results



Source: *Secondary Data processed through SPSS 25 for windows, 2023*

Based on the output data produced by SPSS for heteroscedasticity tests with scatterplot graphs, it is known that the points do not form a clear pattern, because these points are above and below the zero on the Y axis, so it can be concluded that there is no heteroscedasticity in the regression model.

Autocorrelation Test Results

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,310a	0,096	0,080	0,213776	2,220

a. Predictors: (Constant), X2_FCF, X1_ROA

b. Dependent Variable: Y_DPR

Source: *Secondary Data processed through SPSS 25 for windows, 2023*

Based on the output data produced by SPSS for autocorrelation tests with the Durbin Watson method, it can be seen that the Durbin Watson value for this study is 2,220. with a DU value of 1.7323 (see Durbin Watson table) , then this study has no autocorrelation because it meets the requirements of the Durbin Watson test as follows:

(4-DW) > UK < DW
= (4-2,220) > 1,7323 < 2,220
= 1,780 > 1,7323 < 2,220

This study also did not contain positive or negative autocorrelation elements.

Double Linear Regression Analysis

The requirement for a partial hypothesis test in this study where the hypothesis is accepted if the t-test is stated to be greater than the t-table. The t-table value in this study with provisions (df-2) with a sample of 116 data means a t-table of 1.658 with a significance value of <0.05. The hypothesis test on the T test will be partially discussed in the results of the t coefficient test shown in the table below:

Multiple Linear Regression Results Table

Coefficient						
Model		Unstandardized Coefficients		Standardized Coefficients	T	Say.
		B	Std. Error	Beta		
1	(Constant)	0,287	0,036		8,004	0,000
	X1_ROA	0,768	0,336	0,226	2,289	0,024
	X2_FCF	0,274	0,200	0,136	1,370	0,173
a. Dependent Variable: Y_DPR						

Source: *Output SPSS 25 for windows, 2023*

Based on the table above, it shows the results of the hypothesis test simultaneously with the following explanation: ROA (*Return On Assets*) and free cash flow *(free cash flow)* against the dependent variable, namely DPR *(Dividend Payout Ratio)*

1. The Effect of ROA *(Return On Assets*) on DPR *(Dividend Payout Ratio)*

   In the variable ROA *(Return On Asset*) with a t-calculated value of 2.289 > 1.658 with a significance value of 0.023<0.05. So it can be concluded that this study accepts H1 and rejects H0 so that ROA (*Return On Assets*) partially has a significant positive effect on the DPR *(Dividend Payout Ratio)* in Manufacturing Companies in 2019-2022.

   Result This research is in line with research Manneh and Naser (2015) which states that the company's profitability has a significant and positive effect on dividend policy. This research is also in line with research conducted by Thaib and Tororeh (2015) which states that profitability has a positive effect on dividend policy.

   According to Yusra (2016) Profitability is the company's ability to generate profits, while dividends are a portion of the company's profits that can be distributed to shareholders. Thus, the study concludes that profitability through ROA *(Return On Asset*) has a relationship with *dividend payout ratio.* The results of this study indicate that manufacturing companies are able to manage their assets effectively and efficiently with a tendency to produce good financial performance. This is realized in the presence of high profits. Thus, manufacturing companies are considered able to pay part of their profit portion in the form of cash dividends in 2019-2022.

   This is also in accordance with the theory stated by Mahulae (2020) that profitability is the company's ability to earn profits in relation to sales, total assets and own capital. Projected profitability with ROA can be used to measure a company's ability to earn profits available to shareholders. If connected with the results of the study shows that ROA has a positive and statistically significant effect on DPR. So that the theory of profitability is in accordance with the research. The increasing profitability of the company hints that the company's profits are also increasing. This means that the company has a large enough profit to be distributed in the form of dividends to shareholders (Mahulae, 2020).

2. Effect of *Free Cash Flow* on DPR *(Dividend Payout Ratio)*

   The Free *Cash Flow variable* shows the t-test value < the t-table value with a value of 1.370 < 1.658 with a significance value of 0.173 > 0.05. Thus the study states that

it rejects H2 and accepts H0. Thus, *Free Cash Flow* has no effect and is not significant on the DPR *(Dividend Payout Ratio)* in manufacturing companies in 2019-2022.

The results of this study are in line with research Rudiyanto and Fierana, (2022) which states that *Free Cash Flow* No effect and no Significant towards HOUSE *(Dividend Payout Ratio)*. Novelma (2014) mentions that if the level *free cash flow* Not possible or in low circumstances, the company may use external funding to be used as dividend payments to shareholders. Likewise with other research results. Further Susanah and Ananda (2022) Stating that the high or low *free cash flow* What is experienced does not affect the large or small amount of dividends that will be distributed to shareholders.

Various conditions of the company can affect the value of free cash flow, if the company has high free cash flow with a low growth rate, this free cash flow should be distributed to shareholders, but if the company has high free cash flow and high growth rate, then cash flow free This can be temporarily held and can be used for investment in future periods (Susanah &; Ananda, 2022).

The growth of manufacturing companies can be measured by looking at the company's total assets. Changes in the total assets of manufacturing companies that have increased reflect that the company's growth has also increased, so that the company's free cash flow is used for investment so that the dividend payout ratio to shareholders will decrease. Because of these conditions, identifying that there is a large free cash flow in a company will distribute dividends with a larger amount than when the company has a small free cash share.

In addition, this is indirectly related to agency conflicts within the company. Growing companies tend to follow a policy of lower dividend payments to reduce agency problems associated with the company's *free cash flow*. Agency problems can cause conflicts involving various parties, conflicts can occur between managers and minority shareholders, between shareholders and creditors, as well as between managers and other stakeholders.

Cynthia Tatang et al., (2022) Managers have an incentive to keep the company beyond its optimal size so that they continue to invest even though it provides a negative net present value. This kind of reinvestment is carried out using funds generated from the company's internal sources, namely free cash flow to avoid supervision associated with additional capital from outside the company. Though this kind of funds should be paid to shareholders in the form of increased dividends or buybacks of company shares. The size of dividends paid to shareholders depends on the dividend policy of each company and is carried out based on considerations of various factors (Susanah &; Ananda, 2022).

Simultaneous Significance Test (Test F)

ANOVA						
Model		Sum of Squares	df	Mean Square	F	Say.
1	Regression	0,547	2	0,274	5,989	,003b
	Residual	5,164	113	0,046		
	Total	5,711	115			
a. Dependent Variable: Y_DPR						

b. Predictors: (Constant), X2_FCF, X1_ROA

Source: *Secondary Data processed through SPSS 25 for windows, 2023*

Based on the output data produced by SPSS for simultaneous signification test (Test F), it can be seen that the calculated F value is 5.989 with a significance level of 0.003. Because the significance value is smaller than the significance value limit (α=0.05), the research model is worth testing. So it can be concluded that the independent variable is profitability as measured by return on assets, and free cash flow is suitable as an explanation of the dependent variable, namely the dividend payout ratio.

For F calculate 5.989 ≥ 3.08 F table, meaning that Ha is accepted and there is a significant influence or relationship between Variables X1 (Profitability measured by ROA) and X2 (Free Cash Flow) to Y (Dividend Payout Ratio).

Coefficient of Determination Test

Model Summary[b]					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,310a	0,096	0,080	0,213776	2,220
a. Predictors: (Constant), X2_FCF, X1_ROA					
b. Dependent Variable: Y_DPR					

Source: *Secondary Data processed through SPSS 25 for windows, 2023*

Based on the results of the Coefficient of Determination Test (R2) above, the value of the coefficient of determination is 0.096. This means that profitability as measured by ROA and Free Cash Flow has the ability of 9.6% to actest for the dependent variable dividend payout ratio (very limited).

4. CONCLUSION

Based on the results of the research described in the previous chapter, this research can be concluded on several aspects, namely as follows:

1. The test results partially showed a t-test value of 2.289 > 1.658 with a significance value of 0.023<0.05. So this study accepts H1 and rejects H0 that ROA (Return On Assets) partially has a significant positive effect on the DPR (Dividend Payout Ratio) in Manufacturing Companies in 2019-2022.
2. The test results partially show t-test values < t-table values with values of 1.370 < 1.658 with significance values of 0.173 > 0.05. So this study rejected H2 and accepted H0. Thus, Free Cash Flow has no effect and is not significant on the DPR (Dividend Payout Ratio) in manufacturing companies in 2019-2022.
3. The test results simultaneously showed a calculated F value of 5.989 > 3.08 F table with a significance value of 0.003 < 0.05, meaning that this study accepted H3 and rejected H0. Thus, profitability through ROA (Return On Assets) and Free Cash Flow

simultaneously has a significant positive effect on the DPR (Dividend Payout Ratio) in Manufacturing Companies in 2019-2022.

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