

Research Article

Determinants of Dividend Policy: A Case of the Property and Real Estate Sector

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Abstract.

This study aimed to determine the effect of free cash flow, leverage, and liquidity on dividend policy and profitability as intervening variables in property companies and real estate. Companies were selected based on purposive sampling techniques to produce 50 samples from 10 companies. The data analysis technique used for testing the hypothesis was the path analysis test and the Sobel test. The research results showed that free cash flow, leverage and liquidity had no direct effect on dividend policy. Profitability had a mediate effect of free cash flow and liquidity on dividend policy while profitability was unable to mediate the relationship leverage on dividend policy. Companies can distribute dividends regardless of free cash flow, leverage and company liquidity. The results of the study indicated that there were no factors that are thought to have a direct influence on dividend policy that are proven to be significant, so it is suggested that further research include other factors that can influence dividend policy.

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Keywords: free cash flow, leverage, liquidity, profitability, dividend policy

1. Introduction

Dividend payment policy has an important impact on a company in deciding whether the profits earned by the company at the end of the year will be distributed to shareholders in the form of dividends or will be withheld to increase capital to finance future investments [1]. Dividend distribution is used as a signal for the company to provide information about the company's prospects which are obtained from the returns obtained by the company. If the company's future prospects are good, income and cash flow are expected to increase and it will increase dividends in the hope that the market will give a positive reaction to the announcement of the increase in dividends. The opposite will happen if the company's future prospects decline [2].

The factors influencing dividend policy have been studied by many researchers, but there are no consensus research results. [3] stated that dividend policy was influenced by bank size, profitability, capital adequacy, credit risk but liquidity had no effect on dividend policy, [4] proved debt policy, returns on assets (ROA), company size and

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free cash flow influenced dividend policy. [5] also found that free cash flow, liquidity, leverage and profitability were influential factors affecting the dividend payout ratio. [6] presented research results which proved a significant positive effect of profitability on dividend policy but leverage and firm size had a negative relationship with dividend policy decision making. Profitability is the ability of a company to generate profit or profit in a certain period at a certain level of sales, assets, and share capital [7]. The level of company profitability will have an impact on increasing the distribution of dividends for the company. Companies that have large profits tend to determine dividend policies for larger shareholders. [8] revealed in their research results that profitability is the most important determinant of dividend policy. The effect of profitability on dividend policy had been proven from the results of research by [9] which revealed that profitability had a positive effect on dividend policy. [6, 10] also found a significant positive effect of profitability on dividend payout policy.

Restrictions of activities during the pandemic had an impact on consumer demand for goods and services which resulted in decreased company revenue followed by a decrease in company profits. One of the corporate sectors that have been affected by the pandemic is the property and real estate sector where property prices such as houses and apartments had decreased due to increased caution by the public in spending amid a pandemic. A decrease in company profits will affect a company's dividend policy. The phenomenon occurring in property and real estate companies in Indonesia stock exchange was that profitability increased in 2018 but the dividend payout decreased. In 2019 profit decreased but the dividend payout was very high. In 2020 and 2021, dividend payout moved in the same direction as profit growth.

Profitability is used as an intervening variable because profitability is expected to be able to bridge the independent variables as well as to overcome research gaps that occur between variables. However, profitability as an intervening variable is still contradictory. Not many previous studies have been found regarding profitability as an intervening variable for dividend policy, so profitability as an intervening variable needs to be re-examined. [11] proved that liquidity had a significant positive effect on dividend policy through profitability, which means that profitability is able to mediate liquidity on dividend policy. However, [12] in his research found that profitability as measured by Return on Asset is unable to be a link between liquidity and also leverage on dividend policy.

Because there are still differences in the results of previous and the phenomenon occurring in the property and real estate sector in the Indonesian stock exchange, it is necessary felt to conduct research to know the effect of free cash flow, leverage, liquidity

and profitability on dividend policy. This study also examines profitability as a mediating variable. The problems of this research are: 1) Whether free cash flow, leverage, liquidity and profitability effect on dividend policy. 2). Whether profitability mediates free cash flow, leverage, liquidity and profitability on dividend Policy. The purpose is to examine the effect of free cash flow, leverage, and liquidity on dividend policy through profitability in property companies and real estate listed on the Indonesia Stock Exchange.

2. Literature Review

2.1. Agency Theory

Agency theory explained the agency relationship between one or more principals and other parties, namely agents who carried out a series of tasks that have the potential to cause a conflict of interest [13]. According to agency theory, one of the company's goals in terms of financial management is to maximize shareholder wealth. When one or more shareholders or investors (principals) hire another individual management (agent) to perform a service, an agency relationship will occur. In other words, management has a responsibility to shareholders or investors to provide reports on the company's financial health. Thus, this theory applies when the principle and agent have opposing goals and desires.

2.2. Balancing Theory

[14] described that balance had the aim to balance the composition of debt and equity. According to this theory, companies can increase their debt as long as their profits are directly proportional and still generate added value (profit). The main financing comes from equity, debt and external capital. Companies try to maintain a certain capital structure to maximize market value. This theory weighs the pros and cons associated with borrowing money. Debt will accumulate as long as the profits are still large enough. However, if the sacrifice caused by the use of debt is greater, the debt does not increase. This theory is important because it relates to how companies maintain a balance between profits that must be distributed to shareholders (dividends) with the company's capital structure policy.

2.3. Free cash flow and Dividend Policy

Agency Theory revealed companies with free cash flow will be under pressure from investors to distribute cash in the form of dividends so that management does not use the cash other than for corporate purposes so as not to cause losses to shareholders. Companies with high free cash flow will benefit more because companies tend to distribute large dividends to shareholders. The results of [15] found that free cash flow had a positive effect on dividend policy.

H₁: Free cash flow effects on dividend policy

2.4. Leverage and Dividend Policy

Based on balancing theory, corporate debt will be able to increase production and finally give positive effect to sales growth and profitability. If profitability of the company is high, dividend distributed will be high. According to [16] shows that companies with leverage high financial institutions tend to have low payout ratios, to reduce transaction costs associated with external financing. The results of [17] revealed that there is a significant relationship between total debt and the dividend payout ratio because the level leverage finance affects the pattern of dividend payments of a company.

H₂: Leverage effects on dividend policy

2.5. Liquidity and Dividend Policy

Agency theory stated that high levels of liquidity indicate the ability to pay debts, but result in low profitability so that investors are not interested in investing their capital. Dividend policy is influenced by the desire of owners or investors for low or sufficient liquidity, which leads to strong profitability and high profits. [18] stated that liquidity is the main determinant of dividend policy. Generally, companies with low liquidity ratios pay less dividends, while companies with higher liquidity ratios pay more dividends. [11] in his research revealed that liquidity had a positive but not significant effect on dividend policy. [12] obtained the result that liquidity had a positive effect on profitability. The greater the value current ratio a company indicates the company is able to pay its short-term debt.

H₃: Liquidity affects the dividend policy

2.6. Profitability and Dividend Policy

The increase profit of company is accompanied by an increase in the company's ability to pay higher dividends. Previous researchers explored that profitability as the most important factor of dividend policy. The results of research by [19] revealed that the amount of dividends paid to shareholders was affected by profitability. The greater the profitability of the company, the greater the dividends that shareholders will get. [20] also revealed that profitability had a significant impact on dividend policy, profitability reduces dividend policy, meaning that the higher the company's profit level does not necessarily increase dividend distribution, conversely companies with low profits are also not necessarily unable to pay dividends.

H4: Profitability affects the dividend policy

2.7. Free cash flow and Profitability

Agency theory reveals that high free cash flow will give investor confidence to invest their capital in the company and will increase company's stock price. The higher the stock price, the higher the profit the company gets. [21] found that free cash flow effected on profitability.

H5: Free cash flow effects on profitability

2.8. Leverage and Profitability

Balancing theory reveals that corporate debt will be used wisely to fund its operations and capital expenditures. Therefore, an increase in debt will increase the operating capacity and profitability of the company. This is supported by the research results of [22] which stated that leverage had a significant positive effect on profitability because it had interest as a fixed expense with the intention of increasing shareholder profits.

H6: Leverage effects on profitability

2.9. Liquidity and Profitability

The high liquidity of a company can show that the company has good financial performance and is expected to be able to pay its short-term debt. However, the payment of these debts affects profitability because profits are used to pay off debts. [12] shoed

that liquidity affected profitability. A company that has a greater current ratio indicates that it is able to pay its short-term debt using its current assets.

H7: Liquidity affects profitability

2.10. Free Cash Flow, Profitability and Dividend Policy

Companies that generate large profits tend to pay higher dividends. In other words, the higher the profit that can be obtained, reflecting the higher the profitability, the higher the dividend capacity of the company. Based on the agency theory, free cash flow can increase the profitability of the company because it has high financial flexibility. If profitability is high, it can inhibit agency problems because companies tend to pay large dividends. [23] found that companies with high levels of free cash flow tended to have greater returns than companies with low levels of free cash flow, thereby affecting the company's dividend level.

H8: Profitability is able to mediate free cash flow on dividend policy

2.11. Leverage, Profitability and Dividend Policy

According to balancing theory, the amount of net profit available to shareholders is affected by an increase in debt. In other words, a company's ability to pay dividends decreases as its debt level increases. The amount of net profit available to shareholders will be affected by an increase in debt because the company will be less able to pay dividends due to a larger commitment. The results of research from [24] revealed that profitability is able to mediate leverage to dividend policy because most of the profits must be spent to pay off debt. When a company uses multiple leverage, which reduces the profits the business will generate once it is operational as those profits are used to pay down debt.

H9: Profitability is able to mediate leverage on dividend policy

2.12. Liquidity, Profitability and Dividend Policy

Higher liquidity indicates that the company has sufficient internal funding to meet its short-term debt. A high level of liquidity can increase investor confidence to invest their capital so that the company's profitability increases and investors have the hope of receiving greater dividend income if the company's profitability increases. The results of research by [11] found that profitability has a beneficial impact on dividend policy

because companies that can pay off maturing short-term debt will gain the trust of creditors.

H10: Profitability is able to mediate liquidity on dividend policy

Based on the hypotheses that have been described, the research framework used in this study can be seen from the following figure:

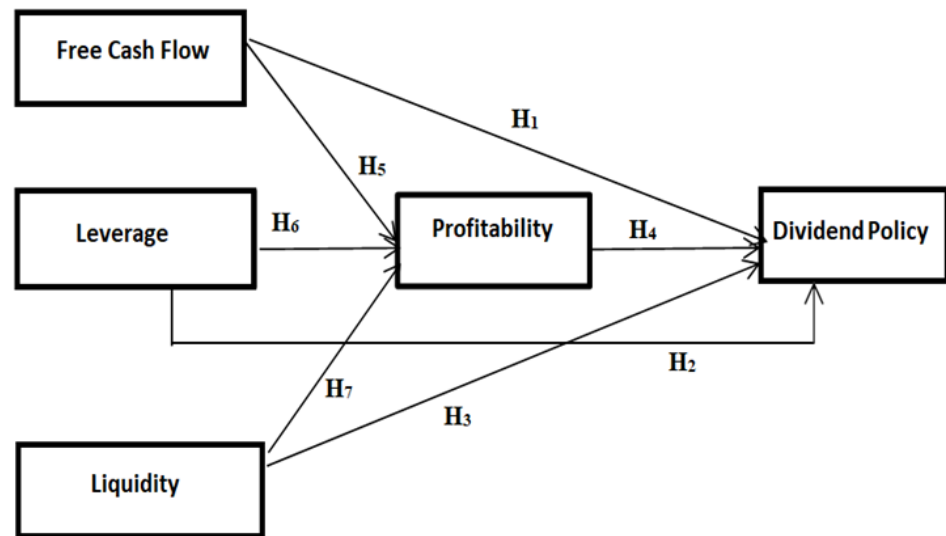


Figure 1: Research Framework.

3. Research Methods

The type of research used in this study is quantitative research. This research was conducted to re-examine the factors that influence dividend policy and the influence of profitability as intervening variables which are expected to explain the inconsistencies in the results of previous studies. The variables used in this study include 5 types of variables, the independent variables namely free cash flow, leverage and liquidity which are measured using free cash flow (FCF), debt to equity ratio (DER) and current ratio (CR). The dependent variable namely dividend policy which is measured using dividend payout ratio (DPR) and the mediating variable namely profitability which is measured by return on equity (ROA).

The population of this study is property and real estate companies listed on the Indonesian stock exchange. The choice of this sector as the research object was due to an interesting phenomena of profitability and dividend payout. Profitability increased in 2018 but the dividend payout decreased. In 2019 profit decreased but the dividend payout was very high. In 2020 and 2021, dividend payout will move in the same direction as profit growth. The sample used is purposive sampling technique with

sample selection criteria: 1) Property and real estate companies listed on the Indonesian stock exchange during 2017-2021, 2) Companies issued successive financial reports during the 2017-2021 period, 3) The company distributes dividends for more than 1 year in a row during the 2017-2021 period. The total samples selected are 10 companies.

The type of data used is secondary data obtained from literature, books, references, and information on the annual financial statements of the property sector listed on the Indonesia Stock Exchange This study uses the SPSS measurement tool. The first statistical analysis performed was descriptive analysis, then a classic assumption test, followed by a hypothesis test, then a Sobel test. In testing the hypothesis using regression testing and path analysis to determine whether there is a direct or indirect effect of the independent variables and the dependent variable. The regression model used to answer the hypothesis proposed are as follows:

$$Z = \rho1FCF + \rho2DER + \rho3CR + e1Y = \rho4FCF + \rho5DER + \rho6CR + \rho7ROA + e2$$

4. Results and Discussion

4.1. Descriptive Analysis

TABLE 1: Descriptive Statistical Analysis.

	N	Minimum	Maximum	Mean	Std. Deviation
FCF	50	-,67	,14	-,2262	,15210
DER	50	,04	16,06	1,3158	2,25227
CR	50	1,03	12,84	2,3734	1,94720
DPR	50	,00	1,64	,4164	,39718
ROA	50	-,01	,20	,0644	,04072
Valid N (listwise)	50				

Table 2 shows the descriptive numbers for each variable which explains that the smaller the standard deviation, the closer it is to the average and vice versa, the higher the standard deviation, the greater the sample diversity in the data. Based on the results of descriptive statistical tests on the research variables, the standard deviations of the DPR, CR and ROA were obtained which were smaller than the average values of the variables, while FCF and DER were greater than the average values. So it can be concluded that there are some data that are of extreme value and can affect the normality of the data.

4.2. Normality Test

In this study, the One Sample Kolmogorov Smirnov test was used to determine the normal level of the data. The basis for decision making in the normality test is if the significance value is > 0.05 , then the data is normally distributed [25].

TABLE 2: Normality Test Result.

	Standardized Residual	Result
Kolmogorov-Smirnov	0,157	Data is not normally distributed
Asymp. Sig. (2-tailed)	0,003	

The residual data is not normally distributed. This can be seen from the output of the Kolmogorov- Smirnov Asym-sig (2-tailed) normality result, which is 0.003 less than the significance level (0.05). Because the data is not normally distributed, data transformation is performed which is one way to deal with abnormal data. In this study using an alternative in the form of transformation of dependent data using SQRT_Y, so that the results of the residual values can be normally distributed.

TABLE 3: Normality Test after Transformation.

	Standardized Residual	Result
Kolmogorov-Smirnov	0,111	Normal distribute data
Asymp. Sig. (2-tailed)	0,174	

Based on the Kolmogrov-Smirnov test using retesting, the resulting significance value is 0.174, it can be seen that the residual data is normally distributed. This can be proven with Asymp. sig. (2- tailed) which is 0.174, which is greater than the significance level (0.05).

4.3. Hypothesis testing

The regression results show a significant FCF value of 0.002 so it can be concluded that there is a direct significant effect of FCF on ROA. Meanwhile, the DER significance value is 0.525 so it can be concluded that DER has no direct significant effect on ROA. The result of the significance value of CR is 0.003. These results indicate that CR has a significant direct effect. to CR to ROA. The result of the FCF significance test on the DPR is 0.461 so it can be concluded that there is no direct significant effect of FCF on the DPR. The result of significance of DER is 0.138. This result proves that DER does

not affect the DPR. The results are the same as the influence of CR on the DPR. The significance value is 0.872 so it can be concluded that CR has no direct significant effect on DER. The results of the ROA influence test on the DPR have a significance of 0.019. This proves that ROA has an effect on the DPR

TABLE 4: Direct Effect Hypothesis Test.

Variabel	Influence on Profitability (ROA)			Influence on Dividend Policy (DPR)		
	Coefficient	Sig.	Hypothesis	Coefficient	Sig.	Hypothesis
Free Cash Flow (FCF)	0,414	0,002	Accepted	-0,113	0,461	Rejected
Leverage (DER)	0,083	0,525	Rejected	0,211	0,138	Rejected
Liquidity (CR)	0,412	0,003	Accepted	0,025	0,872	Rejected
Profitability (ROA)	-	-	-	0,386	0,019	Accepted

TABLE 5: Indirect Influence.

Effect of FCF, DER, CR on Dividend Policy Through Profitability			
Variabel	Direct Influence	Indirect Influence	Hypothesis
Free Cash Flow (FCF)	-0,113	0,160	Accepted
Leverage (DER)	0,211	0,032	Rejected
Liquidity (CR)	0,025	0,159	Accepted

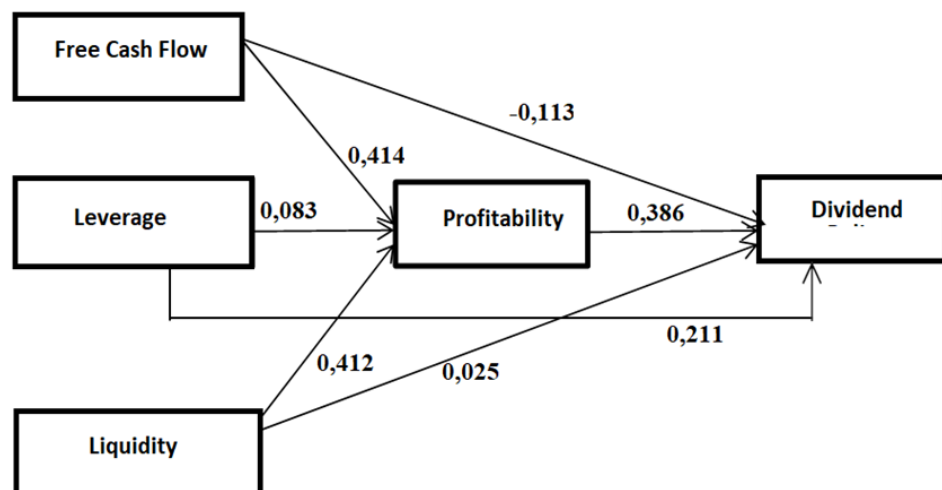


Figure 2: Path Analysis Result.

Profitability is a mediating variable because the coefficient of the indirect effect of free cash flow and liquidity on dividend is greater than the coefficient of direct effect of free cash flow and liquidity on dividend. Meanwhile, profitability is not a mediating variable because the coefficient of the indirect effect of leverage on dividend is smaller than the coefficient of the direct effect of leverage on dividend,

4.4. Sobel Test

Decision making is based on the t count value which is compared to t table. If the t count value is greater than t table, it can be concluded that there is a mediating influence [25].

TABLE 6: Sobel Test Results.

Variable	Effect of FCF, DER, CR on Dividend Policy Through Profitability		
	Test Statistic	t Table	Hypothesis
Free Cash Flow (FCF)	1,960		ACCEPTED
Leverage (DER)	-0,925	1,68	REJECTED
Liquidity (CR)	1,894		ACCEPTED

The results of the Sobel test show that the free cash flow t value is 1.960 and its t table value with a significance level of 0.05 is 1.68. Meanwhile, the t value of leverage is -0.925. This value is smaller than its t table, which is equal to 1.68. The results of the liquidity test have a calculated t value of 1.894 and its t table value of 1.68 with a significance level of 0.05. The results of this study can be concluded that profitability is able to mediate the relationship between free cash flow and liquidity on dividend policy, but unable to mediate leverage on dividend policy.

5. Finding and Conclusion

The results of this study explain that high free cash flow can affect company profitability, so companies with free cash flow levels are expected to increase company profitability. Companies with high profitability tend to be able to distribute high dividends in order to increase investor interest in companies that are considered capable of managing their finances well. Free cash flow in companies is used to increase profitability such as carrying out investment activities and is expected to affect the high price of shares owned by companies so that it affects profits earned by a company which will affect dividend policy. [13] reveals that the higher the profit that can be obtained reflects the higher the company's dividend capacity that can be distributed to shareholders. A company's ability to pay dividends from free cash flow indicates its ability to generate cash after the investment is made. The higher the income and the better the free cash flow results, the more dividends shareholders can receive. The results of this study support research conducted by [23] which revealed that profitability mediated relationships free cash flow with dividend policy.

This study proves that companies that have high debt tend not to be able to distribute dividends, because a company's cash flow is used to pay debts and other company activities. Companies with high level leverage have high financial risk due to the high debt composition. Theory balancing theory [14] revealed that an increase in company debt will affect the size of the company's profit, the size of the company's profit will reduce the company's ability to pay dividends, the lower it will be. The results of this study support research conducted by [24] which stated that there was no significant effect between variables leverage with dividend policy through profitability.

This research also proves that companies have the ability to pay short-term debts will gain the trust of creditors and then increase the company's profitability. Companies that are able to maintain their liquidity level at a stable threshold will have the opportunity to distribute dividends, this is because the company is not burdened by its obligations or debts, so profits can be used to distribute dividends. Agency theory revealed that higher liquidity indicated that a company had sufficient internal funding so that it increased profitability. If profitability increases, it will increase investors' expectations of obtaining higher dividend income. The results of this study support research conducted by [11] which revealed a significant effect of liquidity on dividend policy through profitability.

The research concludes that free cash flow, leverage, and liquidity have no direct effect on dividend policy. The results of this study are consistent with research conducted by [26–29]. Profitability as an intermediary has been proven in this study. Profitability is able to mediate free cash flow and liquidity on dividend policy. The results of this study are consistent with research conducted by [11, 23]. However, profitability as a mediating variable is not able to mediate leverage on dividend policy. The results of this study strengthen the research of [24] proved that leverage had no significant effect on dividend policy through profitability.

6. Implications, Limitations, and Suggestions

This research has implications for company management to pay attention to capital structure policy. Companies may increase debt as long as the debt can benefit the company. The results of this study indicate that the company's capital structure policy does not have a positive impact on either the company's profitability or dividends. The limitation of this research is that there are still few independent variables used in influencing dividend policy. For further research, it is recommended to add other fundamental factors such as total assets turn over.

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