

The Effect of Profitability, Firm Size, Liquidity, and Leverage on Dividend Policy in Manufacturing Companies in the Food and Beverage Sub-Sector Listed on the Indonesia Stock Exchange for the Period Of 2022 – 2024

Anastasya¹, Fenny Krisna Marpaung²

^{1,2}Accounting, Universitas Prima Indonesia, Medan, Indonesia

This study aims to find out and examine the Influence of Profitability, Firm Size, Liquidity, and Leverage on Dividend Policy in Manufacturing Companies in the Food and Beverage Sub-Sector for the Period 2022 to 2024. The nature of this research approach is quantitative by utilizing secondary data sourced from the company's annual financial statements listed on the IDX. All manufacturing companies in the food and beverage sub-sector listed on the IDX for the period 2022 to 2024 include the population of this study, which is a total of ninety-five companies. The samples obtained through purposive sampling techniques were twenty-eight companies. In conclusion, the Dividend Policy is not influenced by Profitability partially, the Dividend Policy is positively influenced by Firm Size in part, the Dividend Policy is not influenced by Leverage in part, the Dividend Policy is not influenced by Liquidity in part. The Dividend Policy is influenced by Profitability, Firm size, Liquidity, and Leverage simultaneously.

Keywords: Profitability, Firm Size, Liquidity, Leverage, Dividend Policy.

This is an open access article under the [CC BY-NC](#) license



Corresponding Author:

Anastasya
Universitas Prima Indonesia
anastasya.a1205@gmail.com

1. Introduction

Manufacturing companies in the *Food and Beverage* sub-Sector are part of the manufacturing industry that focuses on production activities in the food and beverage sector. The number of companies operating in Indonesia in this industry continues to increase, including small to large-scale businesses, so that the conditions of competition between companies are becoming more intense. In this situation of fierce competition, companies are required to have an effective management system to maintain business continuity and increase competitiveness, so that the company's goals can be realized sustainably in the future. Fundamentally, each company carries out various operational and strategic activities as an effort to realize the goals that have been set, while meeting the interests of stakeholders.

The dividend policy is a strategic decision of the company that inherently involves the interests of two main parties, namely shareholders as capital owners and company management as the party who manages the company's operations. When a company chooses to distribute most of the profits in the form of dividends rather than allocating it as retained earnings, the decision on the one hand gives shareholders a return on investment. However, on the other hand, such policies can reduce the availability of internal funding sources for companies, which has the potential to hinder the pace of growth. This condition can trigger companies to rely on external funding sources, such as financing through debt or the issuance of new shares, to meet their funding needs.

Profitability reflects the capacity to earn profits by the Company through the utilization of its resource ownership, whether it comes from sales activities, total asset utilization, or own capital management. The

The Effect of Profitability, Firm Size, Liquidity, and Leverage on Dividend Policy in Manufacturing Companies in the Food and Beverage Sub-Sector Listed on the Indonesia Stock Exchange for the Period Of 2022 – 2024. Anastasya et.al

level of profitability functions as an indicator of the company's financial performance in creating profits, where the potential dividend distribution received by investors will be greater as profits are high.

Firm size is an indicator that reflects the large or small scale of a business entity. The determination of the size of the company is usually based on the total amount of asset ownership. Large-scale companies generally have easy access to the capital market, so the level of public awareness is higher and the availability of relevant information for stakeholders is more adequate. As a result, it can contribute to increasing the Company's value. As a result, companies with relatively large sizes generally pay higher dividends to investors. On the other hand, companies with relatively small total assets generally pay lower dividends, because profits are more allocated as retained earnings to support the company's asset growth and growth.

Liquidity describes the capacity to meet short-term obligations by a company within a specific period of time. The high level of liquidity shows adequate cash availability, thereby increasing the company's capacity to make dividend payments. This is due to dividends which generally include cash outflows. The amount of profit generated by the company does not always reflect the adequacy of cash it has, so in determining the dividend distribution policy, the company must ensure that there is sufficient cash availability, considering that dividends are generally paid in the form of cash dividends.

Leverage is a decision related to the company's capital structure, especially in determining the proportion of funding that comes from debt or own capital. Companies that are in the growth stage generally tend to use financing through debt to support business expansion, so the level of leverage they have is relatively higher. An increase in the debt ratio implies a decrease in the company's ability to distribute dividends, while a lower debt ratio indicates a company's greater capacity to distribute dividends to investors.

Table 1 Phenomenon (in Rupiah)

No	Nama Perusahaan	Tahun	Profitabilitas	Firm Size	Likuiditas	Leverage	Kebijakan Dividen
1	PT Tiga Pilar Sejahtera Food Tbk	2022	- 0,03	28,23	0,68	1,35	-
		2023	0,01	28,25	0,75	0,91	-
		2024	0,04	28,31	1,06	0,88	-
2	PT Indofood CBP Sukses Makmur Tbk	2022	0,05	32,38	3,10	1,51	6.380
		2023	0,07	32,41	3,51	0,92	3.660
		2024	0,07	32,47	4,09	0,88	3.842
3	PT Mayora Indah Tbk	2022	0,09	30,73	2,62	0,74	5.397
		2023	0,14	30,80	3,67	0,56	8.599
		2024	0,10	31,02	2,65	0,74	5.840

Source : data (2025)

Table 1 shows that losses were experienced by PT Tiga Pilar Sejahtera Food Tbk in 2022 so that there was no dividend distribution in that period. There was a decrease in the leverage level at PT Indofood CBP Sukses Makmur Tbk in 2023, resulting in a decrease in dividend distribution in 2023. PT Mayora Indah Tbk showed an increase in the size of the company accompanied by a decrease in liquidity levels in 2024 so that the dividend distribution decreased in 2024.

2. Literature Review and Problem Statement

The Effect of Profitability on Dividend Policy

The measurement of the company's level of efficiency towards profit generation according to asset ownership can be analyzed through indicators *Return On Assets* (LENGTH). The ratio reflects the

The Effect of Profitability, Firm Size, Liquidity, and Leverage on Dividend Policy in Manufacturing Companies in the Food and Beverage Sub-Sector Listed on the Indonesia Stock Exchange for the Period Of 2022 – 2024. Anastasya et.al

management's ability to utilize all asset resources to obtain profits. In addition, the ROA rate is related to the determination of the dividend policy, considering that dividends are part of the company's profits. As a result, companies that are able to record relatively higher levels of profit generally have a tendency to distribute dividends in larger proportions (Widyatama & Dewayanto, 2023).

The Influence of *Firm Size* on Dividend Policy

Company size reflects the size of an entity's operations, which is generally measured based on the total assets owned. An increase in the value of firm size has the potential to result in a decrease in dividend payout rates if asset growth is not followed by an increase in profit because this condition can lead to an increase in the cost of maintaining the asset (Furqoni, 2023).

The Effect of Liquidity on Dividend Policy

Liquidity reflects the capacity to fulfill short-term obligations or debts by the company. The company's capacity to pay off liabilities quickly is increasingly evident from the high value of the Current Ratio (Syahwildan et al., 2022). Liquidity is an indicator to assess the capacity to fulfill financial obligations by companies that must be repaid immediately. The company's capacity to pay dividends to investors will increase along with the high level of liquidity of a company.

The Effect of *Leverage* on Dividend Policy

The leverage ratio describes how the funds sourced from the loan are used to support all of the company's operational activities. The high value of DER indicates an increase in the level of risk that companies must bear. The increase in the amount of debt has the potential to affect the net profit generated, thus having an impact on the dividend distribution capacity of the company (Syahwildan et al., 2022). Ratio *Leverage* is used to assess the capacity to fulfill all debt obligations by the company. Increased debt has implications for the amount of net profit that can be allocated to investors, including dividend receipts. This is due to the company's priority in fulfilling debt payment obligations before dividend distribution.

3. Method

A quantitative descriptive approach is applied in this study which is based on the philosophy of positivism. This approach is implemented when there is a study of a specific population or sample through research instruments and the data is analyzed quantitatively or statistically so that the hypothesis can be tested. Identification and analysis of the influence of independent variables is the main focus of this study. Its variables include profitability, liquidity, *Firm Size*, along with leverage. Meanwhile, the Dividend Policy includes a bound variable. The SPSS program version 26 was used in this study. This research covers all Sub-Sector Manufacturing Companies *Food* and *Beverage* Listed on the IDX for the 2022–2024 period are 95 companies. Samples were taken through Purposive sampling technique. The researcher has set the following criteria for sampling, which include Sub Sector Manufacturing Companies *Food* and *Beverage* Listed on the IDX 2022–2024, Companies that publish financial statements that are incomplete or not in accordance with the research variables on the official website of the IDX during the study, The company's financial statements that are not published on the official website of the IDX according to the research period and the presentation of financial statements are not in rupiah. Data was collected through documentation methods by researchers which were then used as the basis for analysis. The book along with financial statements is included in the documentation in this case. Financial reports, books, reference journals, along with scientific literature from the IDX are secondary data sources in this study. The literature

includes information on profitability, *firm size*, leverage, liquidity, along with dividend policy. The data is sourced from the IDX's official website.

4. Results and Discussion

Research Results

Descriptive Statistics

The descriptive statistics of the maximum, minimum, mean answers along with the standard deviation of the respondents are:

Table 5 Descriptive Statistics

Variabel	N	Minimum	Maximum	Mean	Std. Deviation
Profitabilitas	78	0,02	0,38	0,1004	0,05966
Firm Size	78	25,01	32,94	29,7859	1,52639
Likuiditas	78	0,93	19,51	3,3410	3,53112
Leverage	78	0,03	2,46	0,6635	0,50118
Kebijakan Dividen	78	49181386,07	21117031847,13	3790707632,2783	4341250882,21699
Valid N (listwise)	78				

Sumber: Hasil Penelitian, 2025 (Data Diolah)

1. The minimum profitability value is 0.02 obtained from PT Budi Starch & Sweetener Tbk. in 2024 and PT Tunas Baru Lampung Tbk. in 2023 and the maximum value is 0.38 obtained from PT Pulau Subur Tbk in 2022.
2. The minimum *Firm Size* value is 25.01 obtained from PT Pulau Subur Tbk in 2022 and the maximum value is 32.94 obtained from PT Indofood Sukses Makmur Tbk in 2024.
3. The minimum liquidity value is 0.93 obtained from PT Pulau Subur Tbk in 2022, and the maximum value is 19.51 obtained from PT Pulau Subur Tbk in 2024.
4. The minimum *leverage* value is 0.03 obtained from PT Pulau Subur Tbk in 2024 and the maximum value is 2.46 obtained from PT Tunas Baru Lampung Tbk in 2022.
5. The minimum dividend policy value is 49,181,386.07 obtained from PT Pulau Subur Tbk in 2022 and the maximum value is 21,117,031,847.13 obtained from PT Triputra Agro Persada Tbk in 2024.

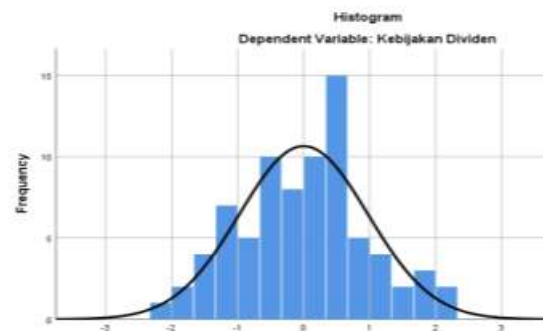
Classic Assumption Test

Normality Test

There are 2 ways to determine the normality of the distribution of residuals, which include:

1. Test Graph

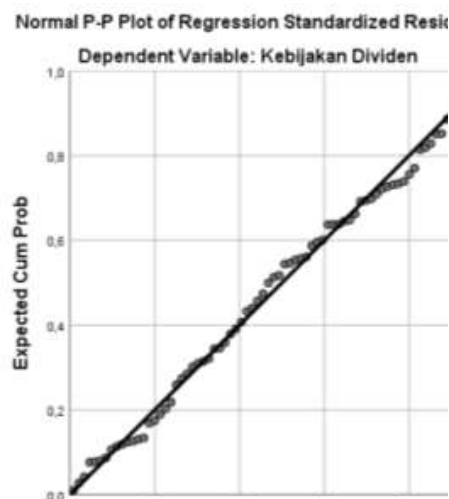
A histogram graph review that compares observational data with a distribution close to the normal distribution is a simple approach to determine residual normality. The histogram graph shows the findings of the normality test, which are:



Source: Research Results, 2025 (Data Processed)

Figure 2 Histogram

Figure 2 shows how the normal data distribution is seen from the histogram diagram by showing a number of blocks that follow a curved line pattern.



Source: Research Results, 2025 (Data Processed)

Figure 3 Normal P-P Plot

The data is distributed normally because it can be seen in Figure 3 that a number of these points are distributed near the diagonal line.

2. Statistical Test

One of the non-parametric statistical tests to test normality is the K-S test, which compares the frequency distribution with a number of distributions through a *one-sample test*. The test results can be seen in Table 6:

Table 6 One Sample Kolmogrov – Smirnov Test Results

Keterangan	Nilai
N	78
Mean	0,0000000
Std. Deviation	1,00584660
Most Extreme Differences – Absolute	0,052
Most Extreme Differences – Positive	0,052
Most Extreme Differences – Negative	-0,045
Test Statistic	0,052
Asymp. Sig. (2-tailed)	0,200 ^{c,d}

Sumber: Hasil Penelitian, 2025 (Data Diolah)

The results of the normality test with a sig value of 0.200 can be seen in Table 6. The statistical significance of the data > 0.05 so that the data is distributed normally.

Multicollinearity Test

The purpose of this test is to find out the existence of correlations in the regression model between independent variables. The test results are shown in Table 7:

Table 7 Multicollinearity Test Results

Model	Variabel	Tolerance	VIF
1	Profitabilitas	0,554	1,805
	Firm Size	0,630	1,586
	Likuiditas	0,633	1,580
	Leverage	0,545	1,835

Variabel dependen: Kebijakan Dividen

Sumber: Hasil Penelitian, 2025 (Data Diolah)

It can be seen in Table 7 that the *tolerance* value along with the VIF for profitability $0.554 > 0.1$ or $1.805 < 10$. For *firm size* $0.630 > 0.1$ or $1.586 < 10$. For liquidity, it is valued at $0.633 > 0.1$ or $1.580 < 10$. For *leverage* it is worth $0.545 > 0.1$ or $1.835 < 10$. In conclusion, there is no problem with the multicollinearity test on all independent variables.

Heteroscedasticity Test

The goal is to test the variation in *residual variance* between observation periods. The distribution of points in a scatterplot is one way to identify heteroscedasticity. The distribution can be used to determine the existence of homoscedasticity or heteroscedasticity.

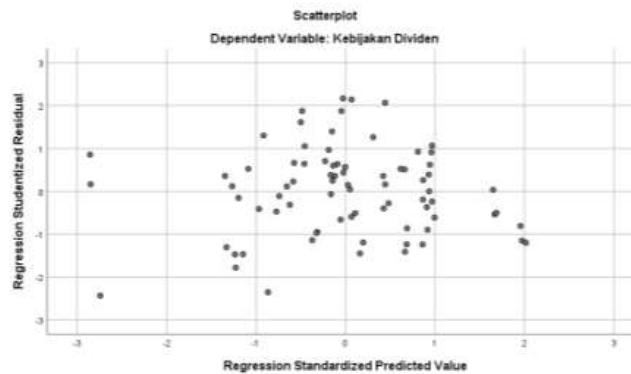


Figure 4 Scatterplot

Source: research results, 2025 (Data Processed)

It can be seen from Figure 4 that a number of points on the *scatterplot graph* are scattered above or below the number 0 on the Y axis according to a random pattern.

The probability of heteroscedasticity significance can also be used to determine the existence of heteroscedasticity. Heteroscedasticity does not exist when the significance value exceeds the 5% confidence level. The heteroscedasticity test using the Glesjer test obtained the following results:

Table 8 Glycer Test

Model	Variabel	B	Std. Error	Beta	t	Sig.
1	(Constant)	4,052	1,790	–	2,264	0,027
	Profitabilitas	-1,319	1,515	-0,132	-0,870	0,387
	Firm Size	-0,094	0,056	-0,240	-1,690	0,095
	Likuiditas	-0,047	0,024	-0,279	-1,965	0,053
	Leverage	-0,246	0,182	-0,207	-1,352	0,181

Variabel dependen: ABS_RES

Sumber: Hasil Penelitian 2025 (Data Diolah)

Table 8 shows that the value of the profitability glycer test is 0.387. The sig value of the *firm size* glacier test is 0.095. The value of the liquidity glycer test is 0.053. The value of the *leverage glycer test* is 0.181. This means that there is no heterokedasticity in the regression model, as a result the regression model is suitable for use in research, because the significance of the four variables is > 0.05 .

Autocorrelation Test

The goal is to establish the correlation between the disruptive error in the t-1 (previous) period and in the t-period. The D-W test is one of a number of ways to identify autocorrelation problems.

Table 9 Autocorrelation Test Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0,543	0,295	0,256	1,03304	1,819

Predictors: (Constant), Leverage, Firm Size, Likuiditas, Profitabilitas

Variabel dependen: Kebijakan Dividen

Sumber: Hasil Penelitian, 2025 (Data Diolah)

Table 9 shows that D-W is 1.819 with $n = 78$ and $k = 4$, as a result the DU value is 1.7415 and DL is 1.5265. In conclusion, there was no autocorrelation due to the DU value of $1.7415 < 1.819 < 4\text{-DU } 2.2585$.

Results of Research Data Analysis

Research Model

The influence of the four variables on dividend policy in manufacturing companies in the *food* and *beverage* sub-sector listed on the IDX is tested through the following analysis:

Table 10 Multiple Linear Regression Analysis Results

Model	Variabel	B	Std. Error	Beta	t	Sig.
1	(Constant)	9,093	3,131	–	2,904	0,005
	Profitabilitas	0,650	2,651	0,032	0,245	0,807
	Firm Size	0,413	0,097	0,527	4,254	0,000
	Likuiditas	-0,015	0,042	-0,045	-0,364	0,717
	Leverage	0,087	0,318	0,037	0,275	0,784

Variabel dependen: Kebijakan Dividen

Sumber: Hasil Penelitian 2025 (Data Diolah)

The regression equation according to the data becomes:

$$\text{Dividend Policy} = 9.093 + 0.650 \text{ Profitability} + 0.413 \text{ Firm Size} - 0.015 \text{ Liquidity} + 0.087 \text{ Leverage}$$

The coefficients in the equation are:

- The value of Constant (a) is 9.093 units, meaning that the four variables are believed to be constant, as a result of the dividend policy in the company of 9.093 units.
- The profitability variable (b1) has a regression coefficient of 0.650 units. This means that every increase in profitability will result in an increase in the dividend policy in the company by 0.650 units.
- The *Firm Size* variable (b2) has a regression coefficient of 0.413 units. This means that every increase in one *unit of firm size* will result in an increase in the dividend policy in the company by 0.413 units.
- The liquidity variable (b3) has a regression coefficient of -0.015 units. This means that the company's dividend policy decreased by 0.015 units along with each increase in one unit of liquidity.
- The *leverage variable* (b4) has a regression coefficient of 0.087 units. This means that the dividend policy in the company increased by 0.087 units along with each increase in one unit of *leverage*.

Coefficient of Determination

The test results can be seen in Table 11:

Table 11. Determination coefficient result

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0,543	0,295	0,256	1,03304

Predictors: (Constant), Leverage, Firm Size, Likuiditas, Profitabilitas

Variabel dependen: Kebijakan Dividen

Sumber: Hasil Penelitian, 2025 (Data Diolah)

Table 11 shows that the Adjusted *R Square* is 0.256, as a result of the influence of these four variables on dividend policy in manufacturing companies in the *food* and *beverage* sub-sector listed on the IDX is 25.60%, while 74.40% is influenced by other factors outside this study, for example *tax avoidance*, *tax planning* and *stock returns*.

Partial Hypothesis Testing (t-test)

The findings of these tests are seen in Table 12:

Table 12 Partial Hypothesis Testing Results

Model	Variabel	B	Std. Error	Beta	t	Sig.
1	(Constant)	9,093	3,131	–	2,904	0,005
	Profitabilitas	0,650	2,651	0,032	0,245	0,807
	Firm Size	0,413	0,097	0,527	4,254	0,000
	Likuiditas	-0,015	0,042	-0,045	-0,364	0,717
	Leverage	0,087	0,318	0,037	0,275	0,784

Variabel dependen: Kebijakan Dividen

Sumber: Hasil penelitian 2025 (Data Diolah)

From Table 12 it is explained that:

- The profitability variable has a calculated value of $0.245 < t_{table}$ of 1.66600 and a sig value of 0.807 > 0.05 as a result of the dividend policy in the company is not affected by partial profitability.
- The *firm size* variable has a tcal value of 4.254 $> t_{table}$ of 1.66600 and a significant value of 0.000 < 0.05 as a result of the dividend policy in the company is positively influenced by *the firm size* partially.
- The liquidity variable has a tcal of -0.364 $< t_{table}$ of 1.66600 and a significant value of 0.717 > 0.05 as a result of the dividend policy in the company is not affected by liquidity partially.
- The leverage variable has a calculation of 0.275 $< t_{table}$ of 1.66600 and a significant value of 0.784 > 0.05 as a result of the dividend policy in the company is not affected by *the leverage* partially.

Simultaneous Hypothesis Testing (F-Test)

The findings of these tests are seen in Table 13:

Table 13 Simultaneous Hypothesis Testing Results

Model	Sumber	Sum of Squares	df	Mean Square	F	Sig.
1	Regression	32,580	4	8,145	7,632	0,000
	Residual	77,903	73	1,067	–	–
	Total	110,483	77	–	–	–

Variabel dependen: Kebijakan Dividen

Predictors: (Constant), Leverage, Firm Size, Likuiditas, Profitabilitas

Sumber: Hasil Penelitian, 2025 (Data Diolah)

Table 13 shows the value of F with a Fcal value of 7.632 $> F_{table}$ of 2.50 and a sig level of 0.000 < 0.05 . This means that these four variables have an influence on dividend policies in manufacturing companies in the *food* and *beverage* sub-sector listed on the IDX at the same time.

Discussion of Research Results

The Effect of Profitability on Dividend Policy

The test results show that Dividend Policy in Sub-Sector Manufacturing Companies *Food* and *Beverage* listed on the IDX is not affected by partial profitability. The results of the research are supported by the research of Asikin, et al. revealed that dividend policy is not influenced by profitability. This is due to the suspicion that management is choosing to withhold profits to finance future expansion and operations (Asikin et al., 2021).

The conclusion of the researcher states that The dividend policy in the company is positively influenced by Partial profitability. This is because profits can be generated from the sample company that is the object of

this research, namely from investment or operational activities. However, the proportion of dividends distributed to investors is not affected by the size of the company's profits (Asikin et al., 2021).

The Influence of Firm Size on Dividend Policy

The test findings show that Dividend Policy in Sub-Sector Manufacturing Companies *Food* and *Beverage* listed on the IDX is positively influenced by *firm size* Partially. The results of this research are supported by Furqoni revealed that the dividend policy was influenced by *firm size*. This is because total assets are used to determine the size of a company. Asset growth is not proportional to revenue growth, so the value of firm size can reduce dividend payments by increasing asset maintenance costs (Furqoni, 2023). The conclusion of the researcher states that The dividend policy in the company is positively influenced by *firm size* Partially. This is because the increased value of firm size can result in a much lower dividend payout ratio. Asset growth is not proportional to revenue growth, so the value of firm size can reduce dividend payments by increasing asset maintenance costs (Furqoni, 2023).

The Effect of Liquidity on Dividend Policy

The test findings show that liquidity partially has no effect on dividend policies in manufacturing companies in *the food* and *beverage* sub-sector listed on the IDX. The results of this study are supported by research Asikin, et al. revealed that the dividend policy is not influenced by liquidity. This is because the high liquidity of a company does not necessarily mean that the company will pay a large amount of dividends. Short-term obligations can be fulfilled by companies so that companies with high liquidity have current assets of high value as well. As a result, the company will prioritize fulfilling its short-term obligations rather than paying dividends to investors (Asikin et al., 2021).

The conclusion of the researcher states that dividend policy in the company not affected by liquidity partially. This is because short-term obligations can be paid by the research sample company in a timely manner. However, the proportion of dividend payments to investors is not directly affected by high liquidity (Asikin et al., 2021).

The Influence of Leverage on Dividend Policy

The test results show that leverage partially has no effect on dividend policy in manufacturing companies in *the food* and *beverage* sub-sector listed on the IDX. The findings of this study are supported by research Barokah and Ariyani revealed that the dividend policy is not influenced by *Leverage*. This is because large amounts of company debt are not always used to finance operations and are not always used efficiently. As a result, a company can continue to pay dividends to maintain investor trust and credibility regardless of whether its revenue rises or falls (Barokah & Ariyani, 2024).

The conclusion of the researcher states that The dividend policy in the company is not influenced by the *Leverage* Partially. This is because the total amount of dividends paid is not influenced by the dividend payout ratio to measure leverage (Barokah & Ariyani, 2024).

5. Conclusion

1. Profitability has no effect on dividend policy in manufacturing companies in *the food* and *beverage* sub-sector listed on the IDX.
2. *Firm size* has a positive influence on dividend policies in manufacturing companies in the *food* and *beverage* sub-sector listed on the IDX.
3. Liquidity has no effect on dividend policy in manufacturing companies in *the food* and *beverage* sub-sector listed on the IDX.

The Effect of Profitability, Firm Size, Liquidity, and Leverage on Dividend Policy in Manufacturing Companies in the Food and Beverage Sub-Sector Listed on the Indonesia Stock Exchange for the Period Of 2022 – 2024. Anastasya et.al

4. *Leverage* has no effect on dividend policy in manufacturing companies in *the food and beverage* sub-sector listed on the IDX.
5. Profitability, *firm size*, liquidity and *leverage* have an influence on dividend policies in manufacturing companies in *the food and beverage* sub-sector listed on the IDX at the same time.

Suggestions

1. For Companies
Companies should plan effective fund management by evaluating profitability, liquidity, *firm size*, and leverage to strengthen future dividend policies.
2. For the Faculty of Economics, Universitas Prima Indonesia
It is believed that the findings of this study can be useful, contribute to the current research reference, and can be used as a guide for future research.
3. For the next researcher
It is believed that the findings of this study could offer more references for future accounting research.

6. References

1. Asikin, N., Gultom, S. D., & Firmansyah, A. (2021). Kebijakan dividen pada perusahaan sektor industri barang konsumsi di Indonesia: kebijakan utang, profitabilitas, likuiditas. *STATERA: Jurnal Akuntansi Dan Keuangan*, 3(1), 19–28.
2. Barokah, S., & Ariyani, D. (2024). Pengaruh Likuiditas, Leverage, dan Ukuran Perusahaan Terhadap Kebijakan Dividen dengan Profitabilitas Sebagai Variabel Intervening. *Journal of Sharia Economics and Finance*, 2(1), 12–24. <https://doi.org/10.34001/jsef.v2i1.820>
3. Furqoni, M. I. (2023). *Pengaruh Likuiditas, Struktur Modal, Struktur Kepemilikan, dan Ukuran Perusahaan Terhadap Kebijakan Dividen Perusahaan Indeks LQ45 Periode 2017-2022*. Universitas Hayam Wuruk Perbanas Surabaya.
4. Syahwildan, M., Purnomo, B. S., & Purnamasari, I. (2022). Pengaruh Profitabilitas, Likuiditas, Leverage dan Ukuran Perusahaan Terhadap Kebijakan Dividen. *Ikraith-Ekonomika*, 6(1), 52–64. <https://doi.org/10.37817/ikraith-ekonomika.v6i1.2468>
5. Widyatama, H. R., & Dewayanto, T. (2023). Pengaruh Profitabilitas, Likuiditas, Leverage, Growth, dan Firm Size terhadap Kebijakan Dividen pada Perusahaan Manufaktur di Bursa Efek Indonesia. *Diponegoro Journal of Accounting*, 12(3), 1–12.
6. Yesi Belina Oktaviana, S., Ali, H., & Yayuk Priyati, R. (2023). Pengaruh Profitabilitas, Likuiditas dan Ukuran Perusahaan terhadap Kebijakan Dividen. *Jurnal Ilmu Multidisplin*, 2(1), 92–98. <https://doi.org/10.38035/jim.v2i1.226>