

DAFTAR PUSTAKA

- Abas, M. R., & Leon, F. M. (2025). *The role of profitability in moderating the influence of capital structure on dividend policy*. *Mabis*, 24(1). <https://doi.org/10.24123/mabis.v24i1.882>
- AlGhazali, A., Al-Yahyaee, K. H., Fairchild, R., & others. (2024). *What do dividend changes reveal? Theory and evidence from a unique environment*. *Review of Quantitative Finance and Accounting*, 62, 499–552. <https://doi.org/10.1007/s11156-023-01211-x>
- Aman, Q., Altass, S., & Qadri, F. A. (2025). Factors affecting the dividend payout: Evidence from Saudi Arabia. *Jordan Journal of Business Administration*, 21(2). <https://doi.org/10.35516/jjba.v21i2.3031>
- Anggeraini, F., & Triana, W. (2023). Pengaruh kebijakan dividen terhadap harga saham pada perusahaan makanan dan minuman yang terdaftar di Bursa Efek Indonesia. *Journal of Economics (JOE)*, 5(2), 963–971. <https://doi.org/10.31004/joe.v5i2.1238>
- Anisa, D. U., Sobarsyah, M., & Nohong, M. (2023). The effect of debt-to-equity ratio and return on asset on *dividend payout ratio* with firm size as a moderating variable in manufacturing companies on the Indonesia Stock Exchange. *Ekonomi Bisnis*, 28(2), 111–122. <https://doi.org/10.17977/um042v28i2p111-122>
- Arshad, N., Waseem, F., & Abbas, S. F. (2022). *Factors affecting dividend payout ratio of dividend paying firms listed on KSE-100 index*. *IRASD Journal of Management*, 4(2), 164–183. <https://doi.org/10.52131/jom.2022.0402.0071>
- Artha, I. W. B. (2022). Determination of sales growth factors and growth of total assets to price to book value. *Journal of Accounting, Finance and Management*, 4(1), 1–9. <https://doi.org/10.38035/jafm.v4i1.187>
- Arum, R. A., Wahyuni, Y., Ristiyana, R., Nadhiroh, U., Wisandani, I., Rachmawati, D. W., Said, H. S., Sundari, R. I., HS, S., Hartatik, H., Seto, A. A., & Bakri, B. (2022). *Analisis laporan keuangan: Penilaian kinerja perusahaan dengan pendekatan rasio keuangan* (Suwandi, Ed.). Media Sains Indonesia.
- Asrida, P., Saputra, I., & Pasupati, B. (2024). *Dividend policy study reviewed from liquidity and debt ratio: Signaling theory perspective in Indonesia*. *International Journal of Environmental, Sustainability, and Social Science*, 5(5), 1441–1447. <https://doi.org/10.38142/ijesss.v5i5.1222>

- Banusu, M. R., Niha, S. S., & Manafe, H. A. (2022). *Pengaruh Return on Asset (ROA), Net Profit Margin (NPM) dan Earning per Share (EPS) terhadap Dividen Payout Ratio (Suatu Kajian Studi Literatur Manajemen Keuangan Perusahaan)*. *Jurnal Manajemen Pendidikan dan Ilmu Sosial*, 4(1), 1–10. <https://doi.org/10.38035/jmpis.v4i1.1419>
- Brigham, Eugene dan Joel F. Houston, (2001). *Manajemen Keuangan II*. Jakarta: Salemba Empat.
- Brigham, & Houston. (2011). *Dasar Dasar Manajemen Keuangan (11th ed)*. Salemba Empat.
- Bursa Efek Indonesia. (n.d.). *Laporan keuangan dan tahunan*. <https://www.idx.co.id/id/data-pasar/laporan-keuangan-dan-tahunan/>
- Darmawan, M. (2018). *Manajemen Keuangan: Memahami Kebijakan Dividen. Teori dan Praktiknya di Indonesia, Manajemen Keuangan: Memahami Kebijakan Deviden, Teori, dan Praktiknya di Indonesia*.
- Diawati, P., Weraman, P., Destiana, R., Nasution, M. A., & Abdurohim, A. (2023). *The analysis role of profitability as moderating variable in relationship between free cash flow, managerial ownership, dividend policy and opportunity investment*. *COSTING: Journal of Economic, Business and Accounting*, 6(2). <https://doi.org/10.31539/costing.v6i2.6107>
- Dindawati, & Rimawan, M. (2022). Analisis pengaruh kinerja keuangan dalam memprediksi pertumbuhan laba. *Journal of Islamic Economics and Finance (JIEF)*, 1(2), 107–116. <https://doi.org/10.28918/jief.v1i2.3761>
- Diovany, B. I., & Pangastuti, D. A. (2020). Analisis karakteristik keuangan terhadap kebijakan dividen pada perusahaan industri consumer goods. *Jurnal Akuntansi dan Pajak (AP)*, 6(2), 142–151. <https://doi.org/10.26905/ap.v6i2.4596>
- Donaldson, Gordon (1961). *Corporate debt capacity: A study of corporate debt policy and the determination of corporate debt capacity*.
- Edokpa, S. I., Farouk, M. A., & Uyagu, B. D. (2024). *Capital structure and dividend payout of quoted agriculture firms in Nigeria: Moderating effect of financial performance*. *International Journal of Management and Economics Invention*, 10(8), 3446–3458. <https://doi.org/10.47191/ijmei/v10i8.06>
- Esra, M. A. (2020). ANALISIS PENGARUH ASSET GROWTH, RETURN ON ASSETS, DAN DEBT TO EQUITY RATIO TERHADAP DIVIDEND PAYOUT RATIO PADA PERUSAHAAN MANUFAKTUR YANG TERDAFTAR DI BURSA EFEK INDONESIA PERIODE 2016-2018.

- Jurnal Ilmiah Manajemen Dan Bisnis, 5(1), 44-59. Retrieved from <https://journal.undiknas.ac.id/index.php/manajemen/article/view/2431>
- Fatihah, R. N., & Purwaningsih, E. (2022). Pengaruh pertumbuhan aset, leverage, ukuran perusahaan, dan profitabilitas terhadap kebijakan dividen. *Fair Value: Jurnal Ilmiah Akuntansi dan Keuangan*, 5(3), 1295–1303. <https://doi.org/10.32670/fairvalue.v5i3.2134>
- Ghozali, I. (2018). Aplikasi Analisis Multivariate Dengan Program IBM SPSS 25 Edisi 9 (9 ed.). Universitas Diponegoro.
- Halim, A. (2005). *Analisis investasi* (Edisi ke-2). Salemba Empat.
- Harahap, S. S. (2015). *Analisis kritis atas laporan keuangan* (Edisi 1). Rajawali Pers.
- Heliani, H., Mareta, F., Rina, E., Rahayu, M. S., & Ramdaniansyah, M. R. (2021). Liquidity, profitability and asset growth towards the *dividend payout ratio*. *AFRE Accounting and Financial Review*, 4(2), 225–232. <https://doi.org/10.26905/afr.v4i2.6324>
- Januarsari, Y., & Sanusi, F. (2024). *Profitability and dividend policy: How does free cash flow explain this relationship?* *Jurnal Siasat Bisnis*, 28(1). <https://doi.org/10.20885/jsb.vol28.iss1.art4>
- Juwita, R., & Pardosi, M. N. (2022). Pengaruh return on asset (ROA) dan net profit margin (NPM) terhadap pertumbuhan laba pada perusahaan sub sektor otomotif dan komponen yang terdaftar di Bursa Efek Indonesia. *Land Journal: Kajian Ilmu Ekonomi dan Bisnis*, 5(1). <https://doi.org/10.47491/landjournal.v5i1.3372>
- Karim, A., Young, F. C., Purnamasari, Y. F., Febrianto, H. G., Zatira, D., & Fitriana, A. I. (2025). The moderating effect of profitability on dividend policy in Indonesian infrastructure companies. *Jurnal Riset Akuntansi dan Keuangan*, 17(1), 159–174. <https://doi.org/10.23969/jrak.v17i2.22566>
- Kasmir. (2018). *Analisis laporan keuangan* (Edisi revisi). RajaGrafindo Persada.
- Khairunnisa, I., Mismiwati, M., & Shalihah, B. M. (2020). *Pengaruh debt to equity ratio dan firm size terhadap nilai perusahaan dengan return on equity sebagai variabel intervening pada perusahaan yang terdaftar di Jakarta Islamic Index (JII) periode 2016–2018*. *Jurnal I-Finance: A Research Journal on Islamic Finance*, 6(1), 1–15. <https://doi.org/10.19109/ifinance.v6i1.6069>

- Kurnia, N. (2023, 29 Agustus). *Apa itu Consumer Non Cyclical: Definisi dan contoh sahamnya di pasar modal*. IDXChannel. <https://www.idxchannel.com/market-news/apa-itu-consumer-non-cyclical-definisi-dan-contoh-sahamnya-di-pasar-modal>
- Kurniawan, E., & Satria, D. B. (2021). Pengaruh kinerja keuangan terhadap pertumbuhan penjualan perusahaan otomotif pada masa pandemi dengan ukuran perusahaan sebagai variabel moderasi. *Akrual: Jurnal Akuntansi*, 3(2), 150–162. <https://doi.org/10.34005/akrual.v3i2.1736>
- Lohonauman, H., & Budiarmo, N. S. (2021). *The effect of free cash flow and profitability on dividend payout ratio (Case of LQ-45 indexed firms in Indonesia Stock Exchange for period 2011–2018)*. Sam Ratulangi University.
- Lordwiek, V., Hendrayati, S. L., & Umbing, G. B. (2024). *Pengaruh ukuran perusahaan dan kebijakan hutang terhadap kebijakan dividen dengan return on assets sebagai variabel moderasi*. *Jurnal Ekonomi, Akuntansi, dan Perpajakan (JEAP)*, 1(2), 32–45. <https://doi.org/10.61132/jeap.v1i2.55>
- Martini, R. S. (2020). Analisis *dividend payout ratio* pada studi perusahaan manufaktur sektor industri barang konsumsi. *Measurement: Jurnal Akuntansi*, 14(1), 34–40. <https://doi.org/10.33373/mja.v14i1.2456>
- Meiliyawati, Y., & Rusliati, E. (2020). *Insider ownership, free cash flow, dan pertumbuhan terhadap dividend payout ratio*. *Jurnal Riset Akuntansi Kontemporer*, 12(1). <https://doi.org/10.23969/jrak.v12i1.4040>
- Misrofingah, & Ginting, N. (2022). Analisa pengaruh return on equity (ROE), current ratio (CR), debt to equity ratio (DER), terhadap *dividend payout ratio* (DPR) (Studi empiris pada perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia periode 2016–2020). *Jurnal Ekonomi & Ekonomi Syariah (JESYA)*, 5(1), 310–318. <https://doi.org/10.36778/jesya.v5i1.588>
- Muhaimin, M. A., Sriyono, & Prapanca, D. (2024). Pengaruh cash ratio, return on assets, firm size, dan debt to equity ratio terhadap dividend payout ratio: Studi pada perusahaan manufaktur sub sektor otomotif dan komponen yang terdaftar di BEI periode 2017–2021. *Al-Kharaj: Jurnal Ekonomi, Keuangan & Bisnis Syariah*, 6(5), 2536–2549. <https://doi.org/10.47467/alkharaj.v6i5.2477>
- Murifal, B. (2020). *Free Cash Flow* analysis indikator bagi investor dalam mengukur pertumbuhan keuangan perusahaan. *Ekonomis: Journal of Economics and Business*, 4(2), 279–287. <https://doi.org/10.33087/ekonomis.v4i2.157>

- Myers, S. C., & Majluf, N. S. (1984). Corporate financing and investment decisions when firms have information that investors do not have. *Journal of Financial Economics*, 13(2), 187–221. [https://doi.org/10.1016/0304-405X\(84\)90023-0](https://doi.org/10.1016/0304-405X(84)90023-0)
- Naranjo, P. L., Saavedra, D., & Verdi, R. S. (2020). *The pecking order and financing decisions: Evidence from changes to financial reporting regulation*. University of Kentucky, UCLA Anderson School of Management, and Massachusetts Institute of Technology. <https://doi.org/10.2139/ssrn.2143660>
- Nehe, I. Y. G., Danisworo, D. S., & Widayanti, R. (2021). *Pengaruh current ratio, return on assets dan debt to equity ratio terhadap dividend payout ratio perusahaan manufaktur*. *Indonesian Journal of Economics and Management*, 2(1), 1–12. <https://doi.org/10.35313/ijem.v2i1.3236>
- Nisa, A., Syaifuddin, D. T., Budi, N., Saleh, S., & Amstrong, V. (2021). *Pengaruh keputusan investasi, keputusan pendanaan, profitabilitas dan kebijakan dividen terhadap nilai perusahaan (studi kasus pada perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia periode 2014–2018)*. *Jurnal Manajemen dan Kewirausahaan*, 13(2), 1–15. <https://doi.org/10.55598/jmk.v13i2.23326>
- Nurdani, R., & Rahmawati, I. Y. (2020). The effect of firm sizes, profitability, dividend policy, asset structure, sales growth and *Free Cash Flow* on debt policy on manufacturing companies listed on the Indonesia Stock Exchange 2015–2018. *AMAR (Jurnal Administrasi, Manajemen dan Akuntansi Rumah Sakit)*, 4(1), 100–119. <https://doi.org/10.25077/amar.4.1.100-119.2020>
- Nuriatullah, N. (2020). *Does financial ratios and company size affect dividend payout ratio?* *EkBis: Jurnal Ekonomi dan Bisnis*, 4(1), 393–412. <https://doi.org/10.14421/EkBis.2020.4.1.1246>
- Prapanca, D., & Kumalasari, H. M. (2023). *Strategic formulations and financial distress: Insights from sales growth and profitability ratios*. *Jurnal Manajemen Bisnis dan Pariwisata*, 9(2), 210–225. <https://doi.org/10.21070/jbmp.v9i2.1814>
- Rajan, G. B. S. (2024). *Analyzing the impact of dividend policy on the value of listed companies: Insights from India*. *International Journal of Innovative Research in Engineering and Management*, 11(2), 84–88. <https://doi.org/10.55524/ijirem.2024.11.2.17>

- Ramdhany, K. P., Suherman, A., & Eriswanto, E. (2020). *Pengaruh free cash flow dan sales growth terhadap dividend payout ratio*. *Jurnal Penelitian Keuangan*, 7(2), 1–10. <https://doi.org/10.32534/jpk.v7i2.1279>
- Salsabilla, N. F., & Isbanah, Y. (2020). *Pengaruh profitabilitas dan risiko bisnis terhadap dividend payout ratio melalui likuiditas sebagai variabel moderasi*. *Jurnal Ilmu Manajemen*, 8(4), 1301–1311. <https://doi.org/10.26740/jim.v8n4.p1301-1311>
- Sarifah, L., & Nahar, A. (2021). Determinan *dividend payout ratio*. *Jurnal Dinamika Ekonomi & Bisnis*, 18(1), 78–88. <https://doi.org/10.34001/jdeb.v18i1.2000>
- Satt, H., & Iatridis, G. (2022). The effect of annual reports tone complexity on firms' dividend policy: Evidence from the United States. *Review of Behavioral Finance*. <https://doi.org/10.1108/RBF-12-2021-0262>
- Sebastian, A., & Siauwijaya, R. (2021). The impact of financial ratios on the *dividend payout ratio* in coal mining companies. *Business and Economic Challenges in the 21st Century (BECOSS Journal)*, 3(2), 132–140. <https://doi.org/10.21512/becossjournal.v3i2.7246>
- Siswanto, E. (2021). *Buku Ajar Manajemen Keuangan Dasar-Oleh: Dr. Ely Siswanto, S. Sos, MM*.
- Spence, M. (1973). Job Market Signaling. *The Quarterly Journal of Economics*, 87(3), 355–374. <https://doi.org/10.2307/1882010>
- Sugiyanto, S., Kartolo, R., & Maddinsyah, A. (2021). *Intervining Debt Policy: The Effect Free Cash Flow and Investment Opportunity Set to Dividend Policy*. *Scientific Journal of Research*, 4(3). <https://doi.org/10.37481/sjr.v4i3.347>
- Sugiyono. (2023). *Metode penelitian kuantitatif, kualitatif, dan R&D* (Edisi ke-2, Cetakan ke-5). Alfabeta.
- Tjhoa, E. (2020). Pengaruh free cash flow, pertumbuhan perusahaan, return on assets, cash ratio, debt to equity ratio dan firm size terhadap kebijakan dividen (Studi empiris pada perusahaan sektor industri barang konsumsi yang terdaftar di Bursa Efek Indonesia periode 2015). *Jurnal Akuntansi*, 12(1). <https://doi.org/10.31937/akuntansi.v12i1.1570>
- Trinh, Q. D., & Trinh, N. H. A. (2020). Determinants of dividend policy in emerging markets: New evidence from Asian countries. *International Journal of Science and Research (IJSR)*. <https://doi.org/10.21275/SR20710231816>

- Tripathi, V. (2024). DIVIDEND POLICIES OF COMPANIES. *INTERANTIONAL JOURNAL OF SCIENTIFIC RESEARCH IN ENGINEERING AND MANAGEMENT*. <https://doi.org/10.55041/ijsrem28210>.
- Ul Ain, Q., & Manping, T. (2022). Determinants of dividend policy of non-financial publicly traded firms: A review. *Journal of Advanced Research in Economics and Administrative Sciences*, 3(2), 95–112. <https://doi.org/10.47631/jareas.v3i2.482>
- Wahasusmiah, R. (2024). Determination of financial performance in predicting profit growth of consumer goods industry companies. *Journal of Accounting and Taxation*, 4(2). <https://doi.org/10.47747/jat.v4i2.1906>
- Wijyantini, B., Darmawan, M. R., & Arif, A. (2022). *Relevance of free cash flow, profitability, liquidity, leverage, firm size, and price earnings ratio to dividend policy*. In *Proceedings of the 3rd International Conference of Business, Accounting, and Economics (ICBAE 2022)*, Purwokerto, Central Java, Indonesia. EAI. <https://doi.org/10.4108/eai.10-8-2022.2320897>
- Wulandari, S., Ambarita, N. P., & Darsono, M. D. P. W. (2020). *Pengaruh free cash flow, kepemilikan institusional, profitabilitas dan leverage terhadap kebijakan dividen tunai pada perusahaan property dan real estate yang terdaftar di Bursa Efek Indonesia*. *Jurnal Akuisisi*, 15(2), 1–15. <https://doi.org/10.24127/akuisisi.v15i2.429>
- Yıldırım, D., & Çelik, A. K. (2020). Testing the *Pecking Order Theory* of capital structure: Evidence from Turkey using panel quantile regression approach. *Borsa İstanbul Review*, 20(4), 353–361. <https://doi.org/10.1016/j.bir.2020.11.002>