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Research Article

Dividend Policy Determination: An Empirical Study of Free Cash Flow, Collateral Assets, and Leverage

Andini Julita[1], Zainal Zawir Simon[2*]
[1.2] Faculty of Economics and Business, YARSI University, Jakarta

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Abstract
This study examines the effect of free cash flow, collateral assets, and leverage on the dividend policy of consumer goods manufacturing companies listed on the Indonesia Stock Exchange (IDX) during 2012–2017. Free cash flow is measured using the free cash flow ratio, collateral assets with the collateral assets ratio, leverage by the debt-to-equity ratio, and dividend policy through the dividend payout ratio. The sample was selected using purposive sampling, consisting of 11 companies, with data sourced from financial statements and annual reports. Multiple linear regression with SPSS version 25 was applied for analysis. The results show that free cash flow, collateral assets, and leverage jointly and significantly affect dividend policy. Individually, free cash flow and leverage have a significant positive influence, while collateral assets show no significant effect. These findings highlight the role of financial flexibility in supporting dividend distribution. Adequate free cash flow ensures liquidity for consistent dividend payments, and sound leverage management strengthens the company's financial structure. In contrast, the insignificant impact of tangible assets suggests that asset ownership is less relevant in dividend decisions compared to liquidity and capital structure. Management should therefore prioritize cash availability and debt control to build investor confidence and enhance firm value.

Keywords: Free Cash Flow, Collateral Assets, Leverage, Dividend Policy.

JEL Classification: G32, G35, M41

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Corresponding Author:

1. Introduction

Management has two alternative ways to treat a company's net income. First, the net income is distributed to shareholders in the form of dividends, and second, the net income or profits are reinvested as retained earnings. However, generally, a company's net profits are distributed as dividends, and some are reinvested. This means that management must decide how much of the net profit will be distributed as dividends. This decision is referred to as dividend policy (Ambarwati, 2010).

An optimal dividend policy is essential for company management. An optimal dividend policy balances current dividends, future growth, and maximizes the company's stock price (Brigham & Houston, 2011). A company's dividend policy is reflected in the dividend payout ratio, which is the percentage of profits distributed as cash dividends. This means that the size of the dividend payout ratio will influence shareholder investment decisions and, in turn, the company's financial condition. Considerations regarding the dividend payout ratio are closely related to the company's financial performance. If a company's financial performance is strong, it can set a dividend payout ratio that meets shareholder expectations while maintaining its health and growth (Mardaleni, 2014).

Dividends carry a lower risk than capital gains. This is because dividends are received on a regular, recurring basis, whereas the prospect of realizing capital gains is uncertain upon the sale of shares. This means that to obtain capital gains, one must be able to predict that the future share price will be higher than the share price at the time of purchase (Wicaksono & Nasir, 2014).

Investors desire relatively stable dividend distributions. A relatively stable dividend distribution will increase investor confidence in the company, as it reduces uncertainty regarding their investment (Natalia & Santoso, 2017). However, in reality, the average dividend payout ratio fluctuated consistently from 2012 to 2017. The following shows the dividend payout ratios of manufacturing companies in the consumer goods sector listed on the Indonesia Stock Exchange that consistently distributed dividends from 2012 to 2017.

The amount of dividends a company pays to shareholders depends on each company's dividend policy and is based on several factors. The above phenomenon demonstrates that managers consider several factors when determining a company's dividend policy. Essentially, many factors influence dividend policy. This is based on the numerous previous empirical studies that have examined these factors, including Free Cash Flow (Bahri, 2017), Collateral Assets (Apriliani & Natalylova, 2017), Company Growth (Natalia & Santoso, 2017), Leverage (Wicaksono & Nasir, 2014), Profitability (Novelma, 2014), and Liquidity (Oktaviani & Ronni, 2015). Based on previous research and the above phenomenon, this study examines the factors that can influence dividend policy, including free cash flow, collateral assets, and leverage.

The selection of free cash flow, collateral assets, and leverage variables in this study is based on theoretical and empirical considerations. Free cash flow was chosen because companies with excess cash have the potential to create a conflict of interest (agency conflict) between management and shareholders, which ultimately affects dividend policy. Collateral assets are relevant because creditors typically require collateral when granting loans, and a high level of collateral assets can reduce this conflict of interest with creditors, allowing the company to pay higher dividends. Meanwhile, leverage is considered because it reflects the company's level of dependence on debt; higher leverage means greater liabilities that reduce profits and dividend distributions, while low leverage indicates better internal financing capacity (Bahri, 2017).

Agency conflicts arise when a company generates significant free cash flow (Sartono, 2010). This conflict of interest arises when managers want the cash reinvested in the company's assets, while shareholders prefer it to be distributed as dividends. This raises the suspicion that free cash flow influences the company's dividend payments.

The second factor is collateral assets, which are company assets that can be used as collateral for loans. Collateral assets influence dividend policy because the higher the value of the collateral, the more lenient creditors are in restricting dividends, allowing the company to pay larger dividends. Conversely, when collateral assets are low, creditors tend to limit dividend distributions to reduce the risk of bankruptcy and ensure debt obligations remain payable (Santoso & Prastiwi, 2012).

The third factor that can influence dividend policy is leverage. Leverage measures the ratio of funds provided by owners to funds borrowed from the company's creditors. Increasing debt will, in turn, affect the amount of net income available to shareholders, including dividends, as these obligations take priority over dividend distribution. The debt-to-equity ratio measures leverage. The higher this ratio, the greater the company's use of debt, making it more difficult for the company to pay dividends.

Furthermore, manufacturing companies in the consumer goods industry were chosen because this sector is particularly attractive. This is because the consumer goods industry is closely tied to basic human needs, as consumers can directly consume its products without requiring an intermediary, such as a manufacturer. Not all companies listed on the Indonesia Stock Exchange distribute dividends because they prefer to retain profits for operational activities or other purposes. In this regard, there is an inconsistency among several companies regarding whether to distribute their profits as dividends to shareholders or not.

2. Literature Review and Hypothesis

Dividend

Dividends are the distribution of cash or shares to shareholders according to the number of shares held by each owner. Dividends are the distribution of profits/benefits made by a company to shareholders based on the profits earned by the company (Halim, 2015). From the various definitions above, the author concludes that dividends are the distribution of a company's profits or earnings, either in the form of cash or shares, received by investors or shareholders for their ownership of company shares.

Dividend Policy

Harmono (2016) also stated that the third important policy in financial management is dividend policy, after investment and financing decisions. Dividend policy refers to the percentage of profits paid to shareholders in the form of cash dividends, maintaining dividend stability over time, distributing stock dividends, and buying back shares. Based on the definitions above, it can be concluded that dividend policy is a decision made by management to determine how much profit will be distributed to investors in the form of dividends or whether the company chooses not to distribute the profits and instead retain them to finance its operations.

Free Cash Flow

Free cash flow is idle cash, the cash remaining after being used for various project needs planned by the company. Free cash flow can describe a company's financial condition, because companies with high free cash flow are considered capable of facing adverse conditions (Istiningtyas, 2013). Managers use free cash flow to determine how much cash the company can generate after maintaining its current productive capacity. Management can use free cash flow to determine the amount of cash to be used for company expansion, debt repayment, dividend declarations, share repurchases, and other purposes (Bruwer & Hamman, 2012).

Research Conceptual Framework

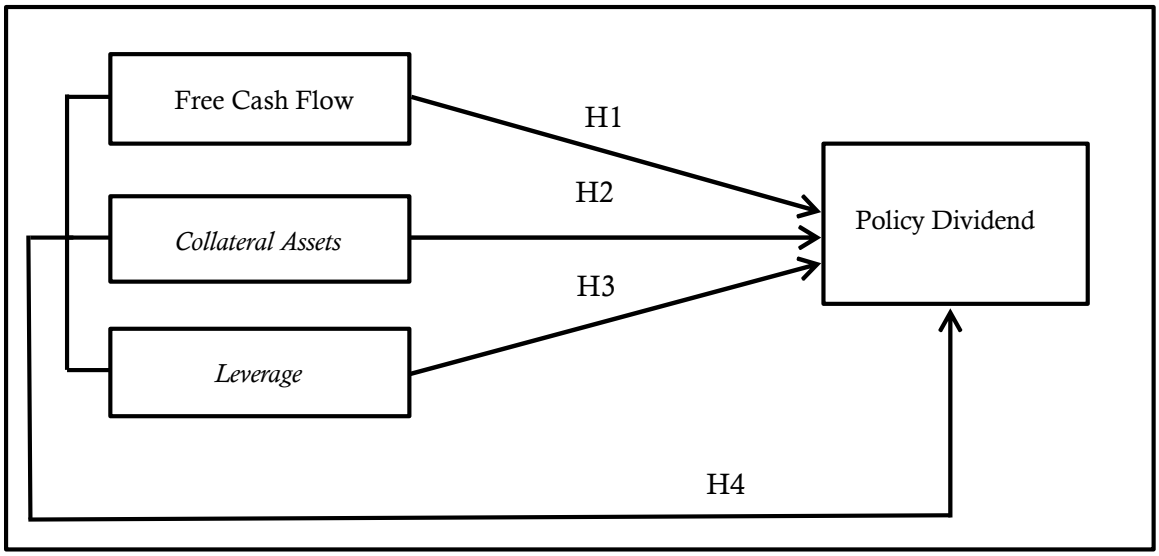

Figure 1. Research Concept Framework

Research Hypothesis

The Effect of Free Cash Flow on Dividend Policy

Bahri (2017) stated that lower free cash flow indicates a reduced use of company profits to finance company assets, resulting in lower dividend distribution. Conversely, higher free cash flow results in higher dividend distributions. This aligns with agency theory, which states that shareholders will demand higher dividends when a company generates high free cash flow. High dividend payments reduce the free cash flow available to managers, potentially reducing the likelihood of managers using free cash flow for personal gain, thereby mitigating agency problems between shareholders and managers.

Research conducted by Arfan & Maywindlan (2013) shows that free cash flow has a positive effect on dividend policy, as measured by the dividend payout ratio (DPR). Consistent with this finding, Natalia & Santoso (2017) revealed that free cash flow significantly influences dividend policy, as measured by the Dividend Payout Ratio (DPR). Companies with abundant free cash flow can pay higher dividends, thereby reducing agency conflicts between shareholders and managers. Based on this, the following hypothesis is proposed:

H1: Free Cash Flow has a positive and significant effect on dividend policy.

The Influence of Collateral Assets on Dividend Policy

Collateral assets are the amount of assets owned by a company that can be used as collateral for debts by creditors. Destriana (2016) revealed that collateral assets can help minimize conflicts between shareholders and creditors if the collateral assets held are high. If a company has high collateral assets, it will make creditors less likely to impose strict restrictions on its dividend policy, allowing the company to pay dividends. Conversely, if a company has low collateral assets, it will raise concerns among creditors about the risk of bankruptcy, so it is necessary to limit dividends (Apriliani & Natalylova, 2017). Research conducted by Darmayanti and Mustanda (2016) shows that collateral assets have a positive and significant effect on dividend policy. In line with this, Van Trang (2016) also revealed a positive influence between collateral assets and dividend policy, as measured by the dividend payout ratio (DPR). This means that higher collateral assets will affect dividend policy. Based on this, the proposed hypothesis is:

H2: Collateral Assets have a positive and significant effect on dividend policy.

The Effect of Leverage on Dividend Policy
Leverage is a ratio used to determine a company's ability to pay all its obligations, both long-term and short-term. This ratio measures the extent to which a company's assets are financed by debt, with a higher value indicating unfavorable conditions for the company. According to Nazariah (2014), the higher a company's leverage, the higher its dividend payments will be. Research conducted by Nazariah (2014) shows that leverage has a positive and significant effect on dividend policy, as measured by the dividend payout ratio (DPR). Consistent with this finding, Widjaya and Darmawan (2018) also revealed a positive relationship between leverage and dividend policy, as measured by the dividend payout ratio (DPR). Therefore, the higher the leverage, the higher the dividend distribution. Based on this, the following hypothesis is proposed:
H3: Leverage has a positive and significant effect on Dividend Policy

The Effect of Free Cash Flow, Collateral Assets, and Leverage Simultaneously on Dividend Policy.
Dividend policy, as measured by the dividend payout ratio (DPR), can be influenced by several factors, including free cash flow, collateral assets, and leverage. This is in line with research conducted by Arfan and Maywindlan (2013), Nazariah (2014), Wijaya and Darmawan (2018), and Siska et al. (2018), which states that free cash flow, collateral assets, and leverage collectively have a significant effect on dividend policy, as measured by the dividend payout ratio (DPR). Based on this, the following hypothesis is proposed:
H4: Free Cash Flow, Collateral Assets, and Leverage simultaneously have a significant effect on Dividend Policy.

3. Data and Method

Data Types and Data Sources
This research is quantitative, emphasizing its analysis of numerical data (numbers) processed using statistical methods. Secondary data refers to information collected from existing sources. The type of data used in this research is secondary data, specifically the Financial Reports of manufacturing companies in the consumer goods industry sector for the period 2012-2017, sourced from the official website of the Indonesian Stock Exchange (IDX). The data taken from the financial reports are dividends per share, earnings per share, net operating cash flow, net investment cash flow, total fixed assets, total assets, total debt, and total capital.

Population and Sample
The population in this study consisted of manufacturing companies in the consumer goods industry listed on the Indonesia Stock Exchange for the period from 2012 to 2017. A total of 43 manufacturing companies in the consumer goods industry were listed on the Indonesia Stock Exchange from 2012 to 2017. Sampling in this study was conducted using a purposive sampling method. Based on the above criteria, 11 companies met the sample criteria for the study.

Data collection technique
In this study, the data collection technique used was documentation. According to Sugiyono (2017: 240), documents are records of past events. Documents can take the form of writings, drawings, or monumental works created by individuals. This technique involved collecting and utilizing financial report data from manufacturing companies in the consumer goods industry for the period 2012-2017, obtained from the official website of the Indonesian Stock Exchange (IDX).

4. Results

Classical Assumption Test

Normality Test Results

Table 1. Results of Normality Test with Kolmogorov-Smirnov Test

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		66
Normal Parameters[a, b]	Mean	.0000000
	Standard Deviation	.20089806
Most Extreme Differences	Absolute	.087
	Positive	.087
	Negative	-.050
Test Statistics		.087
Asymp. Sig. (2-tailed)		.200[CD]

Source: Processed Data (2019)

Based on Table 1, the results of the normality test using the non-parametric Kolmogorov-Smirnov test indicate that the Asymp. Sig. (2-Tailed) The value is greater than the specified alpha level of 5% (0.05), namely 0.200 > 0.05, so it can be concluded that the data is approximately normally distributed and passes the normality test.

Multicollinearity Test Results

Table 2. Multicollinearity Test Results

Coefficientsa

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	.383	.064		6,022	.000		
	FCF	.711	.202	.378	3,519	.001	.947	1,056
	COAS	-.199	.224	-.107	-.888	.378	.756	1,323
	DER	.265	.084	.387	3,152	.002	.722	1,385

Source: Processed Data (2019)

Table 2 above shows that the multicollinearity test results for each independent variable have a VIF value <10 and a tolerance value >0.10. Therefore, the data used in this study do not exhibit multicollinearity.

Autocorrelation Test Results

Table 3. Autocorrelation Test Results with Run Test

Runs Test	
	Unstandardized Residual
Test Value	-.00038
Cases < Test Value	33
Cases >= Test Value	33
Total Cases	66
Number of Runs	29
Z	-1,240
Asymp. Sig. (2-tailed)	.215

Source: Processed Data (2019)

Based on Table 3 above, the results indicate that the Asymptotic. Sig. (2-tailed) The value is 0.215, which is greater than 0.05, so the model does not exhibit any autocorrelation symptoms.

Heteroscedasticity Test Results

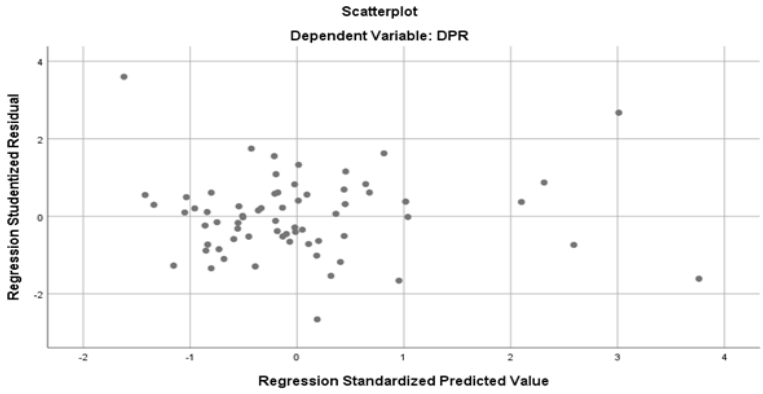

Figure 2. Scatter Plot Graph

Based on the image above, it can be concluded that the model does not experience heteroscedasticity.

Partial Test Results (t-Test)

Table 4. t-Test Results

Coefficientsa						
		Unstandardized Coefficients		Standardized Coefficients		
	Model	B	Std. Error	Beta	T	Sig.
1	(Constant)	.383	.064		6,022	.000
	FCF	.711	.202	.378	3,519	.001
	COAS	-.199	.224	-.107	-.888	.378
	DER	.265	.084	.387	3,152	.002

Source: Processed Data (2019)

The results of the analysis indicate that free cash flow has a positive and significant effect on dividend policy ($p < 0.001$; $\beta = 0.711$), and similarly, leverage has a positive and significant effect ($p < 0.002$; $\beta = 0.265$). Meanwhile, collateral assets have a negligible effect on dividend policy (sig. 0.378; $\beta = -0.199$). Thus, only free cash flow and leverage are the determining factors of dividend policy.

Simultaneous Test Results

Table 5. F Test Results

ANOVA

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	1,258	3	.419	9,908	.000[b]
	Residual	2,623	62	.042		
	Total	3,881	65			

Source: Processed Data (2019)

Based on Table 5 above, simultaneously Free Cash Flow, Collateral Assets and Leverage have a significant effect on Dividend Policy.

Results of the Determination Coefficient (R2) Test

Table 6. Results of the Determination Coefficient (R2) Test

Model Summary

Model	R	R Square	Adjusted R Square	Standard Error of the Estimate
1	.569[a]	.324	.291	.20570

Source: Processed Data (2019)

Based on Table 6 above, it can be concluded that the variables Free Cash Flow, Collateral Assets, and Leverage collectively influence 29.1% or 0.291 on the dependent variable Dividend Policy (DPR). While the remaining 100% - 29.1% = 70.9% are factors influenced by other variables not examined in this study, such as profitability, liquidity, company size, and others.

5. Discussion

The Effect of Free Cash Flow on Dividend Policy

Based on Table 4, the first hypothesis proposed in this study is that free cash flow has a positive and significant effect on dividend policy in consumer goods industry companies listed on the Indonesia Stock Exchange for the period 2012-2017. Research conducted by Natalia and Santoso (2017) indicates that free cash flow has a positive and significant effect on dividend policy. This suggests that the more free cash is available, the more dividends will be distributed, thereby reducing agency conflicts with shareholders. Research conducted by Arfan and Maywindlan (2013) also revealed that free cash flow has a positive and significant effect on dividend policy. This. This is because companies with substantial free cash flow can pay higher dividends, thereby mitigating agency conflicts with shareholders.

This finding aligns with research conducted by Ofori (2018), Labhane, and Chandra (2015), which suggests that free cash flow has a positive and significant impact on dividend policy. However, this study contradicts research conducted by Bahri (2017), Novelma (2014), Nazariah (2014), and Siska et al. (2018), which stated that free cash flow has a negative and insignificant effect on dividend policy.

The Influence of Collateral Assets on Dividend Policy

Based on Table 4, the second hypothesis states that collateral assets have a positive and significant influence on dividend policy in consumer goods companies listed on the Indonesia Stock Exchange during the 2012-2017 period. Research conducted by Destriana (2016) suggests that collateral assets have a negative and statistically insignificant influence on dividend policy, as creditors also consider the company's financial condition when lending, including its financial profile and debt

history. Therefore, creditors do not only focus on the size of fixed assets available for collateral. Research conducted by Puspitasari and Darsono (2014) also states that collateral assets do not significantly influence dividend policy. The existence of collateral assets owned by a company will not increase the amount of dividends distributed, even if there is no pressure from creditors to withhold dividends. This is because the company's profits are used for other purposes, such as expansion and debt repayment.

This finding aligns with research conducted by Bahri (2017), Apriliani and Natalylova (2017), Liana et al. (2013), and Vidia and Ayu (2016), which suggests that collateral assets do not significantly influence dividend policy. However, the results of this study contradict those of Darmayanti and Mustanda (2016) and Arfan and Maywindlan (2013), who stated that collateral assets have a positive and significant influence on dividend policy.

The Effect of Leverage on Dividend Policy
Based on Table 4, the third hypothesis posits that leverage has a positive and significant impact on dividend policy in consumer goods industry sector companies listed on the Indonesia Stock Exchange for the period 2012-2017. Research conducted by Nazariah (2014) indicates that leverage has a positive and significant influence on dividend policy, suggesting that the higher the leverage generated by the company, the higher the dividends that shareholders will receive. Research conducted by Widjaya and Darmawan (2018) also shows that leverage has a positive and significant influence on dividend policy, this is because companies that have a capital structure consisting of creditors and shareholders, where the management not only pays attention to the interests of creditors in the form of paying off obligations but also pays attention to the interests of shareholders by distributing dividends.

This finding aligns with research conducted by Siska et al. (2018) and Tahir and Musthaq (2016), which suggests that leverage has a positive and significant impact on dividend policy. However, the results of this study contradict those of research conducted by Oktaviani and Roni (2015), Apriliani and Natalylova (2017), Puspitasari and Darsono (2014), and Maladjian and Khoury (2014), which found that leverage has a negative and insignificant effect on dividend policy.

The Simultaneous Effect of Free Cash Flow, Collateral Assets and Leverage on Dividend Policy
Based on Table 5, the results of the F test (simultaneous test) show that the probability value of the F-statistic (0.000) is smaller than the significance value of 0.05 (0.000 < 0.05), which means that Ha is accepted and H0 is rejected. With these results, the fourth hypothesis is accepted, indicating that free cash flow, collateral assets, and leverage have a simultaneous and significant impact on dividend policy. This study is consistent with the results of research conducted by Arfan and Maywindlan (2013), Liana et al. (2013), Bahri (2017), Novelma (2014), Natalia and Santoso (2017), and Nazariah (2014), which states that Free Cash Flow, Collateral Assets and Leverage simultaneously affect Dividend Policy.

6. Conclusion

Based on the analysis, partially, free cash flow and leverage have a positive and significant effect on dividend policy, while collateral assets have no significant effect. This suggests that cash flow availability and leverage levels are the primary factors in determining a company's dividend payout ratio. At the same time, the size of collateral assets does not significantly impact dividend distribution decisions. Simultaneously, free cash flow, collateral assets, and leverage were shown to have a significant effect on dividend policy in manufacturing companies in the consumer goods sector listed on the IDX during the 2012–2017 period.

Managerial Implications
Companies need to optimally manage free cash flow and maintain a healthy leverage structure to maintain dividend payment capacity and boost investor confidence. Meanwhile, since collateral assets have not been shown to influence dividend policy, management should focus more on liquidity and debt management than on collateral asset holdings when setting dividend policy.

Recommendation

Based on the conclusions presented above, the following suggestions can be made: For prospective investors considering investments in manufacturing companies within the consumer goods industry sector, it would be advisable to consider the Free Cash Flow and Leverage factors, as these two factors significantly influence Dividend Policy.

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