

The Influence of Investment Opportunity Set, Firm Size, Profitability, Leverage, and Liquidity on Dividend Policy in Food and Beverage Companies Listed on the Indonesia Stock Exchange

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ARTICLE INFORMATION

ABSTRACT

Publication information

Research article

HOW TO CITE

Mudana Wahyu Diatmika, I. K., Widhiastuti, N. L. P., & Novitasari, N. L. G. (2025). The influence of investment opportunity set, firm size, profitability, leverage, and liquidity on dividend policy in food and beverage sector companies listed on the Indonesia Stock Exchange. *Journal of International Conference Proceedings (JICP)*, 8(7), 99–109.

DOI:

<https://doi.org/10.32535/jicp.v8i7.4504>

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Received: 7 January 2025

Accepted: 9 February 2025

Published: 17 March 2026

Dividend policy is a company decision regarding whether the profits earned in a given period will be distributed to shareholders in the form of dividends or retained as retained earnings to finance future investment needs. The purpose of this study is to determine the effect of investment opportunity set, firm size, profitability, leverage, and liquidity on dividend policy in food and beverage sector companies listed on the Indonesia Stock Exchange (IDX) for the 2022-2024 period. The population of this study consists of food and beverage sector companies listed on the Indonesia Stock Exchange during the 2022-2024 period. The sample was determined using a purposive sampling technique, resulting in a total of 28 companies with a research period of three years. The data analysis technique used in this study is multiple linear regression analysis. The results of the study show that the investment opportunity set has a negative effect on dividend policy, and profitability has a positive effect on dividend policy. Meanwhile, firm size, leverage, and liquidity have no effect on dividend policy in food and beverage sector companies listed on the IDX for the 2022-2024 period.

Keywords: Dividend Policy; Firm Size; Investment Opportunity Set; Leverage; Liquidity; Profitability

INTRODUCTION

The capital market is a means for companies to obtain funding through the offering of shares or securities to the public. Through the capital market, companies can raise funds from investors to support their operational activities, while investors gain profit opportunities through share ownership (Putri et al., 2024). One form of profit that investors obtain from their investment activities is dividends. A company's decision to distribute profits to shareholders or retain them as investment capital is usually referred to as a dividend policy (Amalia & Wahyuni, 2023). Dividend policy is generally measured using the Dividend Payout Ratio (DPR), which is the ratio between the profit distributed as dividends and the net profit earned by the company. A high dividend payout ratio provides greater benefits for investors, but can reduce the company's ability to maintain internal funding. Conversely, a low dividend payout ratio can strengthen the company's financial position but has the potential to reduce the attractiveness of its shares in the eyes of investors (Armayini & Minan, 2023).

The food and beverage sector is one of the sectors that is attractive to investors because it plays a strategic role in supporting the national economy and is directly related to the daily consumption needs of the community (Fitri et al., 2024). However, during the 2022-2024 period, several companies in this sector showed fluctuations in their dividend payout ratios. This phenomenon occurred at PT. Indofood CBP Sukses Makmur Tbk, where the company experienced a decline in its dividend payout ratio from 48% in 2022 to 33% in 2023, then in 2024 it increased again to 41%. In addition, fluctuations also occurred at PT. Sariguna Primata Tbk, where the dividend payout ratio increased from 10% in 2022 to 20% in 2023, but in 2024, the dividend payout ratio actually decreased again to 13%. This fluctuation reflects the instability of dividend policy, which can cause uncertainty regarding investment returns. This condition can affect investor interest, as some investors tend to prefer stable or increasing dividends each year.

Based on this phenomenon, it can be seen that there are various factors that can influence a company's dividend policy, such as investment opportunity set, company size, profitability, leverage, and liquidity. The Investment Opportunity Set (IOS) describes the investment opportunities that a company has in the present and future, which are expected to provide high returns. Companies with a high IOS tend to prefer to retain earnings to fund their investment projects, resulting in a decrease in dividend distribution (Wibawa et al., 2021). The results of research from (Fitri et al., 2024) state that the investment opportunity set has a negative effect on dividend policy. The results of research from (Noviyana & Rahayu, 2021) state that the investment opportunity set has a positive effect on dividend policy, while the results of research from (Nurmalasari & Prayoga, 2022) state that the investment opportunity set has no effect on dividend policy.

Firm size describes the total assets and the company's ability to maintain business sustainability. The larger the firm size, the greater the company's ability to distribute dividends to shareholders (Ananti et al., 2024). The results of research from (Haya & Riduwan, 2024) state that company size has a positive effect on dividend policy. The results of research from (Fitriana & Alamsyah, 2022) state that company size has a negative effect on dividend policy, while the results of research from (Yudha et al., 2024) state that company size has no effect on dividend policy.

Profitability is a company's ability to generate profits, where this profit level will affect the amount of dividends paid to shareholders. The higher the profitability level, the greater the amount of dividends that will be distributed (Yunita & Subardjo, 2023). The results of research from (Amalia & Wahyuni, 2023) state that profitability has a positive effect on dividend policy. Research results from (Noviyana & Rahayu, 2021) state that profitability

has a negative effect on dividend policy, while research results from (Maharani & Terzaghi, 2022) state that profitability has no effect on dividend policy.

Leverage is a ratio that shows the extent of debt use in a company's funding structure. Companies with high leverage tend to reduce dividend distribution because part of their profits are used to pay loan interest obligations (Maharani & Terzaghi, 2022). The results of research from (Lukna et al., 2024) state that leverage has a negative effect on dividend policy. Research results from (Rahayu et al., 2024) state that leverage has a positive effect on dividend policy, while research results from (Amalia & Wahyuni, 2023) state that leverage has no effect on dividend policy.

Liquidity describes a company's ability to meet its short-term obligations. Companies with high liquidity tend to be more capable of paying dividends because they have sufficient cash to fund their operational activities (Noviyana & Rahayu, 2021). The results of research from (Mardiyanti & Indrati, 2024) state that liquidity has a positive effect on dividend policy. Research results from (Nurmalasari & Prayoga, 2022) state that liquidity has a negative effect on dividend policy, while research results from (Sudiartana & Yudiantara, 2020).

Based on this background, this study aims to analyze the effect of investment opportunity set, company size, profitability, leverage, and liquidity on dividend policy in food and beverage companies listed on the Indonesia Stock Exchange for the period 2022-2024.

LITERATURE REVIEW

Signaling Theory

Signaling theory explains that information conveyed by companies, such as financial reports or dividend policies, can serve as signals for investors in their decision-making. This concept was first proposed by (Spence, 1973), emphasizing the asymmetry of information between internal parties, such as management, and external parties, such as investors (Spence, 1973). To reduce this information gap, management needs to provide signals through the disclosure of relevant information. In the context of dividend policy, signaling theory explains that decisions to distribute or retain profits can signal to investors about the company's financial condition and prospects (Wibawa et al., 2021). In addition, factors such as investment opportunity set, company size, profitability, leverage, and liquidity can also be signals that influence investors' perceptions of the company's performance and stability. Thus, signaling theory can be an important basis for understanding how dividend policy can reflect investors' expectations of the company's future performance and growth.

Agency Theory

Agency theory explains the relationship between shareholders as principals and managers as agents who have the authority to manage the company. According to (Jensen & Meckling, 1976) the relationship between management and shareholders has the potential to cause conflicts of interest due to differences in objectives between the two, as well as information asymmetry, where managers have more information than shareholders. In the context of dividend policy, agency theory explains that dividend distribution can reduce agency conflicts by limiting the use of profits by management for personal gain (Mardiyanti & Indrati, 2024). Additionally, factors such as investment opportunity set, company size, profitability, leverage, and liquidity can also influence dividend policy, as these factors can reflect the level of agency conflict and the company's ability to distribute dividends to shareholders.

The Influence of Investment Opportunity Set on Dividend Policy

The investment opportunity set (IOS) is a collection of investment opportunities that a company has in the future and reflects the company's long-term growth potential. Based on signaling theory, companies with large investment opportunities tend to retain some of their profits to signal to investors that there are profitable projects in the future, thereby causing a decrease in the amount of dividends to be distributed (Yudha et al., 2024). Meanwhile, agency theory views this condition as potentially causing a conflict of interest between managers and shareholders, because managers prefer to retain profits to fund their investment projects rather than distribute them as dividends (Putri et al., 2024). Therefore, the higher the investment opportunity set, the lower the dividends that will be distributed. This is in line with research conducted by (Yudha et al., 2024), (Fitri et al., 2024), and (Putri et al., 2024) which states that the investment opportunity set has a negative effect on dividend policy. Based on this description, the first hypothesis that can be developed in this study is:

H₁ : The investment opportunity set has a negative effect on dividend policy

The Influence of Firm Size on Dividend Policy

Firm size can be defined as an indication of the size of a company, measured by total assets, total sales, market value of shares, and so on. Based on signal theory, large companies tend to distribute large dividends, which serve as a signal to investors regarding the company's financial stability (Kumalasari & Haq, 2025). Additionally, in agency theory, the distribution of large dividends in large companies also serves to reduce conflicts of interest between management and shareholders. Thus, the larger the size of the company, the higher the dividends that will be distributed to shareholders. This is in line with research conducted by (Tinangon et al., 2022), (Sudiartana & Yudantara, 2020), and (Nainggolan & Wahyudi, 2023) which states that firm size has a positive effect on dividend policy. Based on this description, the second hypothesis that can be developed in this study is:

H₂ : Firm size has a positive effect on dividend policy

The Influence of Profitability on Dividend Policy

Profitability is a company's ability to generate net income from its operational activities. Based on signaling theory, companies with high profitability can send a positive signal to investors that the company has good performance and the ability to distribute sufficient dividends (Yunita & Subardjo, 2023). Meanwhile, agency theory explains that dividend distribution when profitability is high can minimize conflicts of interest between management and shareholders, because dividend distribution serves as a form of management transparency in using profits (Mardiyanti & Indrati, 2024). Therefore, the higher the level of profitability, the greater the company's ability to distribute dividends to shareholders. This is in line with research conducted by (Sudiartana & Yudantara, 2020), (Yulianwar et al., 2022), and (Kumalasari & Haq, 2025) stating that profitability has a positive effect on dividend policy. Based on this description, the third hypothesis that can be developed in this study is:

H₃ : Profitability has a positive effect on dividend policy

The Influence of Leverage on Dividend Policy

Leverage is a company's ability to obtain funds through external financing in the form of debt or loans. In signaling theory, high leverage can send a negative signal to investors because it indicates increased financial risk and uncertainty regarding future dividend distributions (Yudha et al., 2024). Meanwhile, agency theory explains that high leverage conditions can cause conflicts of interest between management and shareholders, where management prioritizes debt repayment over dividend distribution (Putri et al., 2024). Thus, the higher the leverage ratio, the lower the dividends that will

be distributed to shareholders. This is in line with research conducted by (Jayanti et al., 2021), (Yudha et al., 2024), and (Lukna et al., 2024) stating that leverage has a negative effect on dividend policy. Based on this description, the fourth hypothesis that can be developed in this study is:

H₄ : Leverage has a negative effect on dividend policy

The Influence of Liquidity on Dividend Policy

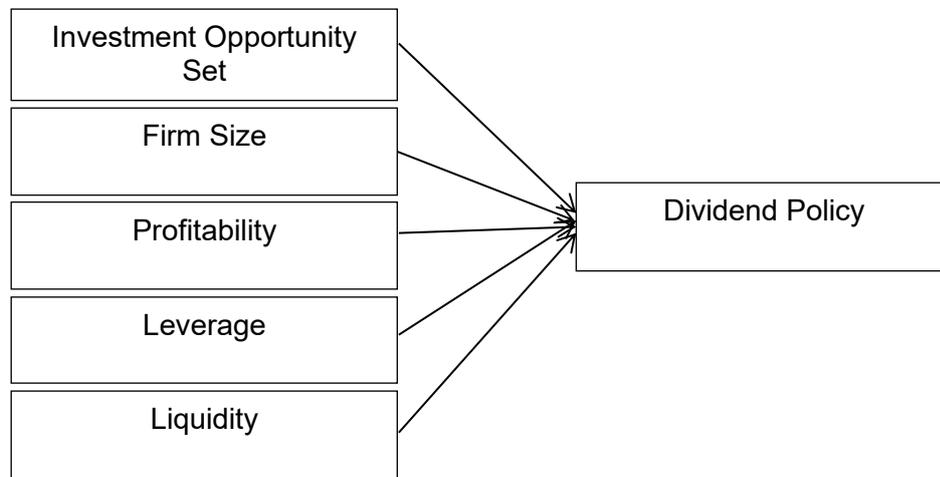
Liquidity reflects a company's ability to meet its short-term obligations using its current assets. In signaling theory, an increase in liquidity followed by an increase in dividends can send a positive signal to investors that the company has the financial capacity to meet its obligations in distributing dividends (Kumalasari & Haq, 2025). Meanwhile, agency theory explains that high liquidity can reduce conflicts of interest between management and shareholders, because the availability of sufficient cash allows the company to distribute dividends without disrupting its operational needs (Nainggolan & Wahyudi, 2023). Therefore, the higher the level of liquidity, the greater the company's ability to distribute dividends to shareholders. This is in line with research conducted by (Yulianwar et al., 2022), (Alawiyah et al., 2021), and (Noviyana & Rahayu, 2021) stating that liquidity has a positive effect on dividend policy. Based on this description, the fifth hypothesis that can be developed in this study is:

H₅ : Liquidity has a positive effect on dividend policy

Conceptual Framework

The research framework model is shown in Figure 1:

Figure 1 Research Framework



Source: Processed data (2025)

RESEARCH METHOD

This research was conducted on food and beverage companies listed on the Indonesia Stock Exchange (IDX). The data used in this study is secondary data sourced from the annual reports of food and beverage companies listed on the Indonesia Stock Exchange from 2022 to 2024. The population of this study was food and beverage companies listed on the Indonesia Stock Exchange from 2022 to 2024. The sampling technique used was purposive sampling, which is a technique for determining samples with certain criteria, resulting in 28 company samples. The data analysis technique used was multiple linear regression analysis, with the following regression equation:

$$DPR = \alpha + \beta_1 MVE/BVE + \beta_2 SIZE + \beta_3 ROE + \beta_4 DER + \beta_5 CR + e \dots \dots \dots (1)$$

Investment Opportunity Set Measurement

In this study, the investment opportunity set was measured using Market to Book Value of Equity (MVE/BVE). According to (Noviyana & Rahayu, 2021), the formula for calculating MVE/BVE is as follows:

$$\frac{MVE/BVE}{(Number\ of\ shares\ outstanding \times closing\ share\ price)} \dots \dots \dots (2)$$

Firm Size Measurement

In this study, firm size is measured using total assets. According to (Yudha et al., 2024), the formula for calculating company size is as follows:

$$\frac{SIZE}{assets} \dots \dots \dots (3)$$

Profitability Measurement

In this study, profitability is measured using Return On Equity (ROE). According to (Yudha et al., 2024), the formula for calculating ROE is as follows:

$$\frac{ROE}{\frac{Profit\ after\ tax}{Total\ equity}} \dots \dots \dots (4)$$

Leverage Measurement

In this study, leverage is measured using the Debt to Equity Ratio (DER). According to (Prastya & Fitri, 2020), the formula for calculating DER is as follows:

$$\frac{DER}{\frac{Total\ liabilities}{Total\ equity}} \dots \dots \dots (5)$$

Liquidity Measurement

In this study, liquidity is measured using the Current Ratio (CR). According to (Prastya & Fitri, 2020), the formula for calculating CR is as follows:

$$\frac{CR}{\frac{Current\ asset}{Current\ liabilities}} \dots \dots \dots (6)$$

RESULTS

Descriptive Statistical Analysis

Table 1 Descriptive Statistical Analysis Results

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
DPR	84	.07	1.50	.4736	.29084
MVE/BVE	84	.24	17.98	2.6068	2.76473
SIZE	84	.16	201.71	20.2786	40.35940
ROE	84	.01	.87	.1629	.14377
DER	84	.07	2.46	.7180	.52807
CR	84	.72	13.40	2.9981	2.43426

Valid N (listwise)	84			
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Source: Processed data (2025)

Descriptive statistical analysis aims to provide an overview of data based on the mean, standard deviation, variance, maximum, minimum, sum, range, kurtosis, and skewness (Ghozali, 2021).

Multiple Linear Regression Analysis

Table 2. Multiple Linear Regression Analysis Results

		Coefficients ^a				
		Unstandardized Coefficients		Standardized Coefficients		
	Model	B	Std. Error	Beta	t	Sig.
1	(Constant)	.442	.095		4.653	<.001
	MVE/BVE	-.106	.048	-.293	-2.227	.029
	SIZE	-.001	.001	-.140	-1.272	.207
	ROE	.957	.380	.473	2.517	.014
	DER	-.058	.072	-.106	-.813	.419
	CR	-.006	.015	-.050	-.391	.697

a. Dependent Variable: DPR

Source: Processed data (2025)

Based on the results of the analysis, the following regression equation was obtained: $DPR = 0.442 - 0.106 \text{ MVE/BVE} - 0.001 \text{ SIZE} + 0.957 \text{ ROE} - 0.058 \text{ DER} - 0.006 \text{ CR}$

Classical Assumption Test

Based on the results of the normality test using Kolmogorov-Smirnov, an Asymp. Sig (2- tailed) value of 0.061 was obtained, which is greater than the significance level of 0.05, so it can be concluded that the data is normally distributed. Referring to the heteroscedasticity test using the Glejser method, the results show that all variables have a significance value above 0.05, indicating no heteroscedasticity. In the autocorrelation test using the Durbin-Watson test, a value of 1.964 was obtained, which is between the dU and 4-dU limits ($1.7732 < 1.964 < 2.2268$), so it can be concluded that the regression model is free from autocorrelation. Referring to the results of the multicollinearity test, each variable has a tolerance value of more than 0.10 and a VIF value of less than 10, indicating that there are no multicollinearity problems in the regression model.

F test

The F test results show that the significance value obtained is 0.024, which is smaller than the significance level of 0.05. This finding indicates that the variables of investment opportunity set, company size, profitability, leverage, and liquidity simultaneously have a significant effect on dividend policy.

Coefficient of Determination (R²)

Based on the results of the coefficient of determination test, an Adjusted R Square value of 0.096 was obtained. This value indicates that the variables of investment opportunity set, company size, profitability, leverage, and liquidity are able to explain 9.6% of the variation that occurs in the dividend policy variable. The remaining 90.4% is influenced by other factors outside this research model.

T-test

- 1) The t-test results on the effect of investment opportunity set on dividend policy show a tstatistic value of -2.227 with a significance level of 0.029, which is less

- than 0.05. This indicates that investment opportunity set has a negative effect on dividend policy, so the first hypothesis is accepted.
- 2) The t-test results on the effect of company size on dividend policy show a t-statistic value of -1.272 with a significance level of 0.207, which is greater than 0.05. This indicates that company size has no effect on dividend policy, thus rejecting the second hypothesis.
 - 3) The t-test results on the effect of profitability on dividend policy show a t-statistic value of 2.517 with a significance level of 0.014, which is less than 0.05. This indicates that profitability has a positive effect on dividend policy, so the third hypothesis is accepted.
 - 4) The t-test results on the effect of leverage on dividend policy show a t-statistic value of - 0.813 with a significance level of 0.419, which is greater than 0.05. This indicates that leverage has no effect on dividend policy, so the fourth hypothesis is rejected.
 - 5) The t-test results on the effect of liquidity on dividend policy show a t-statistic value of - 0.391 with a significance level of 0.697, which is greater than 0.05. This indicates that liquidity has no effect on dividend policy, so the fifth hypothesis is rejected.

DISCUSSION

The Influence of Investment Opportunity Set on Dividend Policy

Based on the results of data analysis, it shows that the investment opportunity set has a negative effect on dividend policy. This means that the higher the investment opportunity set, the lower the dividends that will be distributed to shareholders. In general, companies with high IOS levels usually have many investment opportunities that have the potential to provide profits in the future, so this condition causes a decrease in dividend distribution. Based on signaling theory, a decrease in dividend distribution when the IOS level is high can be a signal that the company has good growth prospects (Yudha et al., 2024). Meanwhile, agency theory explains that management's decision to retain earnings when the IOS level is high will cause a decrease in dividend distribution, because management prioritizes investment financing and company growth (Putri et al., 2024). This can reduce potential conflicts of interest between management and shareholders, as such decisions ultimately enhance long-term company growth. These findings align with those of studies conducted by (Yudha et al., 2024), (Fitri et al., 2024), and (Putri et al., 2024), which state that the investment opportunity set has a negative effect on dividend policy.

The Influence of Firm Size on Dividend Policy

Based on the results of data analysis, it shows that company size does not affect dividend policy. This means that the total assets owned by a company do not always guarantee easy access to the capital market or be the main determining factor in dividend policy. Companies with large assets do not necessarily distribute high dividends, because dividend distribution decisions are generally influenced by various internal factors such as investment strategy, funding needs, and management policy. Conversely, companies with relatively small assets do not always reduce the amount of dividends distributed, because in some situations, small companies continue to pay dividends in an effort to maintain investor confidence (Yudha et al., 2024). Therefore, company size is not always a determining factor in dividend policy. The results of this study align with those of studies conducted by (Yudha et al., 2024), (Yulianwar et al., 2022), and (Putri et al., 2024) which state that company size does not influence dividend policy.

The Influence of Profitability on Dividend Policy

Based on the results of data analysis, it shows that profitability has a positive effect on dividend policy. A high level of profitability indicates a company's ability to generate profits from its operational activities, so that the company has greater capacity to distribute dividends to shareholders without disrupting the company's business continuity. Based on signaling theory, high dividend distribution when a company earns large profits sends a positive signal to investors regarding the company's financial condition and growth prospects (Sudiartana & Yudiantara, 2020). Furthermore, according to agency theory, high profitability encourages increased dividend payments as an effort to reduce conflicts of interest between management and shareholders by reducing the funds controlled by management (Mardiyanti & Indrati, 2024). Thus, the higher the level of profitability, the greater the dividends that will be distributed. The results of this study are in line with the results of studies conducted by (Sudiartana & Yudiantara, 2020), (Yudha et al., 2024), and (Mardiyanti & Indrati, 2024) which state that profitability has a positive effect on dividend policy.

The Influence of Leverage on Dividend Policy

Based on the results of data analysis, leverage does not affect dividend policy. Although leverage reflects a company's capital structure and dependence on debt, the results of this study show that leverage does not affect dividend policy. This is likely due to flexible debt covenants, which allow companies to meet their debt obligations while still distributing dividends (Alawiyah et al., 2021). In addition, companies with high leverage tend to continue paying dividends in an effort to maintain investor confidence and a positive reputation in the market (Kumalasari & Haq, 2025). Therefore, high leverage does not always prevent companies from distributing dividends to shareholders. The results of this study are in line with the results of studies conducted by (Sudiartana & Yudiantara, 2020), (Alawiyah et al., 2021), and (Kumalasari & Haq, 2025) which state that leverage does not affect dividend policy.

The Influence of Liquidity on Dividend Policy

Based on the results of data analysis, it shows that liquidity does not affect dividend policy. The level of company liquidity does not always have an effect on dividend policy. This occurs because cash, which is included in current assets, is generally not used directly for dividend payments but is more often allocated to meet short-term obligations or invested in productive assets (Lukna et al., 2024). In addition, cash also serves as a source of funding for the company's operational activities to support business continuity in the long term, not only to be distributed to shareholders. Thus, the level of liquidity is not a major factor in dividend policy, because certain liquidity conditions are not always used as a basis for management's consideration in distributing dividends. The results of this study are in line with the results of studies conducted by (Sudiartana & Yudiantara, 2020), (Lukna et al., 2024), and (Kumalasari & Haq, 2025) which state that liquidity does not affect dividend policy.

CONCLUSION

Based on the results of the analysis and research conducted, the conclusion of this study is that the investment opportunity set has a negative effect on dividend policy, while profitability has a positive effect on dividend policy. Meanwhile, the size of the company's, leverage, and liquidity do not affect dividend policy in food and beverage companies listed on the Indonesia Stock Exchange (IDX) for the 2022-2024 period.

Based on the results of this study, it is recommended that future research use more varied proxy variables, such as total sales, debt to asset ratio, and quick ratio, and expand the research by adding independent variables, such as free cash flow, company growth, and macroeconomic conditions, which are expected to provide more relevant results and a more complete picture of the factors that influence dividend policy.

ACKNOWLEDGMENT

The authors express gratitude to those who have had the pleasure of cooperating during this study or research.

DECLARATION OF CONFLICTING INTERESTS

The authors have declared no potential conflicts of interest concerning the study, authorship, and/or publication of this article.

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