



The Influence of Profitability, Capital Structure, and Company Size on Dividend Policy Moderated by the Independent Board of Commissioners

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ABSTRACT

This study aims to examine the influence of profitability, capital structure, and company size on dividend policy, considering the role of independent board of commissioners as a moderation variable. The object of the study is focused on manufacturing companies listed on the Indonesia Stock Exchange for the 2020–2024 period. The approach used is quantitative with the Moderated Regression Analysis (MRA) analysis method, based on 380 observational data from 76 selected companies using purposive sampling techniques. The findings of the study show that profitability has a significant negative impact on dividend policy, but the capital structure does not show a significant influence. On the other hand, the size of the company has a positive and significant effect. The independent board of commissioners does not moderate the influence of profitability or capital structure, but acts as a negative moderator in the relationship between company size and dividend policy.

INTRODUCTION

The dividend policy is one of the strategic decisions in the company's financial management that reflects the condition of financial stability and the potential for business sustainability in the future. This decision is closely related to the determination of whether the net profit generated will be distributed to the company's shareholders in the form of dividends, or kept as retained earnings to finance long-term expansion and investment needs. In the perspective of modern financial theory, dividend policy is not solely an internal issue of the company, but also plays an important role as a means of external communication that conveys signals to the capital market regarding operational performance and the quality of corporate governance. Consistency in dividend payments by companies is often seen as an indicator of investor confidence in management's capabilities in managing the company's finances transparently and efficiently. Nevertheless, the dividend policy cannot be separated from the influence of various variables both from within and outside the company. Factors such as the level of profitability, the composition of the capital structure, the size of the company, and the quality of the implementation of governance, especially through the active role of the independent board of commissioners, are important elements that shape the direction and sustainability of the policy.

In the Indonesian context, the practice of dividend policies implemented by public companies shows quite complex variations and deserves to be explored in more depth. Not all business entities with high profit levels automatically distribute dividends to shareholders on a regular basis. Referring to data from the Indonesia Stock Exchange (IDX), a large number of companies chose to withhold part or all of their earned profits, with the aim of strengthening internal financial foundations and maintaining long-term operational stability. Research by Gayatri et al. (2025) states that only about 60% of companies listed on the Indonesia Stock Exchange (IDX) have consistently distributed dividends over the past five years. These findings show that dividend policy does not solely reflect the ability to generate profits, but is also the result of a complex interaction between funding strategies, growth plans, and oversight mechanisms by independent board of commissioners that play a role in safeguarding the interests of shareholders.

Profitability is generally seen as a key factor in the setting of dividend policies, as companies with high profits are assumed to have greater financial capacity to distribute dividends. However, empirical findings in various studies show non-uniform results. Research by Ulya & Sudiyatno (2023) explains that profitability has a positive and significant effect on dividend policy, while Wardana & Agus (2024) put forth different results, especially in companies with high debt levels and centralized shareholding. Some other studies have not even found a meaningful relationship between profitability and dividend policies, indicating that some companies will prefer to use profits as reinvestment capital to support long-term growth (Zainuddin et al., 2020).

In addition to profitability, capital structure also plays an important role in the formation of dividend policies. The capital structure reflects the balance between the sources of financing derived from debt and also the equity used by

the company to fund its operations. Based on the trade-off theory approach, companies tend to look for a very optimal capital structure to minimize capital costs while reducing financial risks. Entities with high leverage ratios tend to be more cautious in dividend distribution, as most of the profits are allocated to meet debt payment obligations. On the other hand, companies with more conservative funding structures have more room to maneuver in distributing dividends. Permadani et al. (2025) highlight that financing policies greatly affect a company's ability to maintain stable cash flow. However, there are also studies that show that the effectiveness of the use of debt can increase dividend distribution capacity if the capital structure is well managed and generates stable cash flow, thereby improving financial stability (Murhadi et al., 2022).

The size of the company is one of the important factors that can affect dividend policy. Large-scale companies generally have advantages in the form of easier access to external funding, better cash flow stability, and a higher level of business diversification. This condition allows for greater flexibility in determining dividend distributions. However, a study conducted by Maryanti & Magfiroh (2024) indicates that the size of a company does not always have a significant impact on dividend policy, unless it is accompanied by an effective corporate governance system. On the other hand, research by Nurbaiti & Elisabet (2023) found that large companies tend to distribute higher dividends because they have a stronger ability to make profits

Within the framework of Good Corporate Governance (GCG), the independent board of commissioners has a central role in ensuring that every managerial decision, including dividend distribution, is carried out objectively and in accordance with the interests of all stakeholders. Their supervisory role serves as a control mechanism for the company's financial policies. A study conducted by Delima & Herawaty (2020) confirms that the existence of an independent board of commissioners is able to increase transparency, accountability, and quality of corporate financial decisions.

However, studies that specifically analyze independent board of commissioners as a variable that moderates the relationship between financial performance, capital structure, and company size to dividend policy are still relatively rare. In fact, conceptually, independent boards of commissioners have the potential to strengthen or even weaken those relationships through the oversight and control functions they run. Taking into account gaps in the previous literature, this study aims to further explore the role of moderation of independent board of commissioners in influencing corporate dividend policies. Theoretically, this study is expected to be able to enrich the understanding of the relationship between financial factors and corporate governance. In addition, on the practical side, the results of this research are expected to provide strategic input for management and investors in designing an optimal, sustainable, and compliant company dividend policy in accordance with the characteristics of public companies in Indonesia.

LITERATURE REVIEW

Agency Theory

Jensen & Meckling (1976) through their agency theory illustrates the incompatibility of interests between the principal, namely the owner of the company, and the agent, namely the manager or manager. This theory highlights that the relationship between the two entities often does not go in the same direction because each has different goals and preferences. In its implementation, the manager as an agent obtains a mandate from the shareholders to manage the company's operational activities. However, this delegation process risks causing a conflict of interest, especially if the decisions taken by management are not in line with the main interests of the capital owners.

Signaling Theory

Brigham & Houston (2014) showed that if signal theory, the management provides information to shareholders as a signal on the company's future prospects and performance, which in turn can shape investors' perception of the company's overall value.

Profitability

Profitability reflects a company's ability to optimize its assets to generate profits efficiently. A high level of Return on Assets (ROA) signifies efficiency in resource utilization, which can ultimately increase the likelihood of dividend distribution to shareholders (Harahap, 2018).

Capital Structure

The capital structure describes the composition of the company's financing sources, both from debt and equity. The level of a company's leverage can be measured through the Debt to Equity Ratio (DER) ratio, where the higher the value of the ratio, the more limited the company's capacity to distribute dividends because it must prioritize the fulfillment of debt obligations first (Muliana & Ahmad, 2021).

Company Size

According to Lestari (2017), company size can be used as a benchmark to assess the extent to which the company is able to dominate the market and create profits, which is generally measured based on the total assets owned. Large-scale companies tend to be more noticed by the public and have the convenience of obtaining funding from external sources.

Dividend policy

The dividend policy is a company's decision to distribute profits to shareholders, which is measured through the dividend payout ratio (DPR). The high DPR provides benefits for investors because it shows the amount of profit shared, but on the other hand it can reduce the accumulation of retained profits. On the other hand, low DPR has the potential to strengthen the company's internal financial condition (Viriany & Kristian, 2021).

Independent Board of Commissioners

Nurbaiti et al. (2021), explained that an independent commissioner is an external party appointed to evaluate the company's performance as a whole. Since they have no direct involvement in the company's operational activities, their existence is expected to be able to ensure that every decision taken is objective and free from conflicts of interest.

Hypothesis Development

Profitability → Dividend Policy

Previous studies by Ng et al. (2023) revealed that profitability has a significant positive influence on dividend policy. Findings in line were also conveyed by Fatmawati (2016), who explained that companies with high Return on Assets (ROA) tend to be more active in distributing dividends because they have adequate profit accumulation.

H1: Profitability (ROA) has a positive effect on dividend policy.

Capital Structure → Dividend Policy

Kisprasetyani & Amalia (2025), stated that companies with high Debt to Equity Ratio (DER) levels tend to hold profits to maintain liquidity and meet financial obligations, so their dividend policies are more prudent. Jayanti et al. (2019) also strengthened these findings by stating that high levels of leverage have a negative effect on the company's decision to distribute dividends.

H2: Capital structure (DER) has a negative effect on dividend policy.

Company Size → Dividend Policy

Mahendra & Kusmayadi (2025) and Pasaribu et al. (2024) stated that large-sized companies tend to be more financially stable, so they are better able to distribute dividends. The large size also gives investors more confidence, thus having a positive effect on dividend policy.

H3: The size of the company has a positive effect on the dividend policy.

Moderation of the Board of Independent Commissioners on Profitability → Dividends

According to the findings of Yoewono (2023), the existence of independent commissioners is able to strengthen the link between profitability and dividend policies through an effective supervisory mechanism, so that profit distribution can be carried out proportionately. These results confirm the role of independent commissioners as a moderation variable in the relationship.

H4: An independent board of commissioners moderates the influence of profitability on dividend policy.

Moderation of the Board of Independent Commissioners on Leverage → Dividends

Winarti et al (2022) state that an independent board of commissioners plays a role in maintaining a balance of financial policy, even when companies

have high leverage. They ensure dividend decisions are made objectively taking into account the financial risks involved.

H5: The independent board of commissioners moderates the influence of the capital structure on dividend policy.

Moderation of the Board of Independent Commissioners on the Size of → Dividends

Wibowo & Setiany (2023), stated that the effectiveness of independent board of commissioners is more prominent in large-scale companies due to the complexity of the supervisory system. In this context, their existence is able to increase the accountability and transparency of dividend policies, thereby strengthening the influence of company size on dividend distribution.

H6: An independent board of commissioners moderates the influence of company size on dividend policy.

This research is based on a theoretical framework that combines signal theory and agency theory. Signal theory argues that a company's profitability, capital structure, and size act as performance indicators that can influence decisions regarding dividend policy. On the other hand, the agency's theory highlights the importance of the role of independent commissioners as a supervisor in reducing potential conflicts between management and shareholders. In addition, independent commissioners are also positioned as the party that moderates the relationship between financial variables and dividend policies, to ensure fairer and more transparent decision-making.

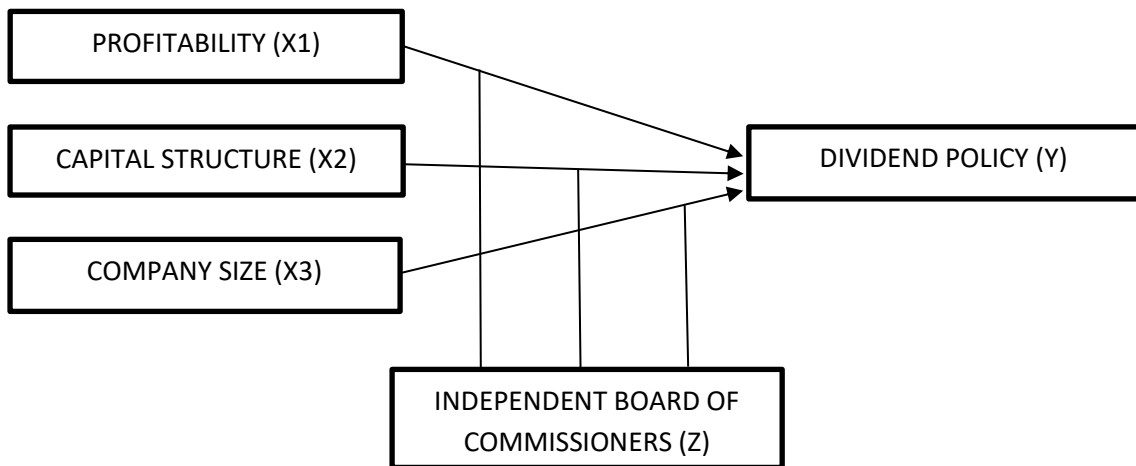


Figure 1. Conceptual Framework

METHODOLOGY

In this study, a quantitative approach is applied that utilizes secondary data sourced from financial statements and annual reports of manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the period 2020–2024. The sample used consisted of 380 observations from 76 companies, which were selected through purposive sampling method based on data availability and reporting consistency during the study period.

Table 1. Research Sample

Information	Sum
Population: Manufacturing companies listed on the IDX	230
Sampling based on criteria (purposive sampling):	
1. Companies that are not consistently listed on the IDX during the 2020–2024 period	-51
2. Companies that do not submit complete financial statements for the period 2020-2024	-23
3. Companies that do not record profits	-80
Research Sample	76
Total Sample (n x study period) (n x 5 years)	380

Source : Secondary Data of Financial Statements

The data analysis technique used is Moderated Regression Analysis (MRA) based on panel data-combining time-series and cross-section dimensions to test the influence of profitability (ROA), leverage (DER), and company size (SIZE) on dividend policy (DPR) with an independent board of commissioners (IBC) as moderator Statistical processing and testing was carried out using SPSS 25

RESEARCH RESULTS

Descriptive Statistical Test

**Table 2. Descriptive Statistical Test
 Descriptive Statistics**

	N	Minimum	Maximum	Mean	Std. Deviation
ROA	380	.00	.36	.0867	.06722
DER	380	.03	6.47	.6838	.64341
SIZE	380	18.68	32.94	28.0412	3.02035
DPR	380	.00	89.36	.6405	4.65027
IBC	380	.17	.83	.4166	.10896
Valid N (listwise)	380				

Source: Processed Data (2025)

Based on the results of the descriptive analysis, the dependent variable Dividend Payout Ratio (DPR) has an average value of 0.6405 with a standard deviation of 4.6500. The lowest value of this variable is 0.00, while the highest value is 89.36. The Return on Assets (ROA) variable or X1 shows an average of 0.0867, with a standard deviation of 0.0672, and minimum and maximum values of 0.00 and 0.36, respectively. The capital structure variable represented by the Debt to Equity Ratio (DER/X2) has an average value of 0.6838, a standard deviation of 0.6434, a minimum value of 0.03, and a maximum of 6.47. For company size (SIZE/X3), an average value of 28.0412, a standard deviation of 3.0204, with a low value of 18.68 and a high of 32.94. The variables of the

Independent Board of Commissioners (IBC) as moderator showed an average of 0.4166, with a standard deviation of 0.1090, a minimum value of 0.17, and a maximum of 0.83. These results provide a preliminary overview of the distribution and characteristics of the data in the study.

Classic Assumption Test
Multicollinearity Test

Table 3. Multicollinearity Test

Model	Unstandardized Coefficients		Coefficients ^a			Collinearity Statistics	
	B	Std. Error	Beta	t	Sig.	Tolerance	VIF
(Constant)	-1.266	.167		-7.582	.000		
ROA	-4.257	.253	-.568	-16.821	.000	.970	1.031
DER	-.065	.026	-.083	-2.465	.014	.973	1.028
SIZE	.093	.006	.555	16.382	.000	.963	1.039
IBC	-.663	.155	-.144	-4.268	.000	.979	1.022

a. Dependent Variable: DPR

Source: Processed Data (2025)

VIF values between 1.022–1.039 and Tolerance above 0.9 indicate the absence of high linear relationships between independent variables, so that the model is free from multicollinearity problems. This means that the variables of profitability (ROA), capital structure (DER), company size (SIZE), and independent board of commissioners (IBC) each provide different information in explaining the dividend policy (DPR).

Heteroscedasticity Test

Table 4. Heteroscedasticity Test

Model	Unstandardized Coefficients		Coefficients ^a			
	B	Std. Error	Beta	t	Sig.	
1	(Constant)	-.098	.163		-.599	.549
	ROA	-.407	.247	-.086	-1.643	.101
	DER	-9.518E-5	.026	.000	-.004	.997
	SIZE	.008	.006	.072	1.367	.173
	IBC	-.048	.152	-.016	-.313	.755

a. Dependent Variable: ABS_RES

Source: Processed Data (2025)

Based on the results of the Glejser test, all variables have a significance value above 0.05, This shows that the residual variant is constant or does not

heteroscedasticity, so that the regression model meets the assumption of homoscedasticity.

Autocorrelation Test

Table 5. Autocorrelation Test Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.765 ^a	.585	.580	.32613	1.994

a. Predictors: (Constant), IBC, SIZE, DER, ROA

b. Dependent Variable: DPR

Source: Processed Data (2025)

The Durbin-Watson value (DW) is 1.994 with $d = 1.72$ and $du = 1.81$ for $n = 380$ and $k = 4$. Based on the criteria $du < DW < (4 - du)$ or $1.81 < 1.994 < 2.19$, it can be concluded that the regression model does not undergo autocorrelation, so the residual is independent and the model is suitable for further analysis.

Normality Test

Table 6. Normality Test One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		380
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	.32440080
Most Extreme Differences	Absolute	.391
	Positive	.369
	Negative	-.391
Test Statistic		.391
Asymp. Sig. (2-tailed)		.000 ^c

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

Source: Processed Data (2025)

The Kolmogorov-Smirnov test showed a significance value of 0.000, which means that the residual data was not normally distributed. According to Gujarati & Porter (2009), static research data includes a combination of cross section and time series with a large number of observations, so violations of normality assumptions are not a significant problem. This is due to the large sample size tending to make the data distribution close to statistically normal.

Hypothesis Test**Moderated Regression Analysis (MRA)****Tabel 7. Moderated Regression Analysis****Coefficients^a**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-1.544	.157		-9.804	.000
	ROA	-4.875	1.112	-.651	-4.385	.000
	DER	-.105	.078	-.134	-1.346	.179
	SIZE	.106	.007	.634	15.249	.000
	ROA*IBC	1.396	2.516	.093	.555	.579
	DER*IBC	.068	.148	.051	.457	.648
	SIZE*IBC	-.030	.009	-.205	-3.312	.001

a. Dependent Variable: DPR

Source: Processed Data (2025)

The MRA results showed that after all variables were included simultaneously, profitability (ROA) had a significant negative effect on the DPR ($B = -4.875$; $p = 0.000$), indicating a tendency for firms to hold back profits for internal financing instead of increasing payouts; leverage (DER) is not significant ($B = -0.105$; $p = 0.179$), so the level of debt is not a strong determinant of dividend policy in this sample; while company size (SIZE) had a significant positive effect ($B = 0.106$; $p = 0.000$), indicating that larger firms tend to pay higher dividends. In the moderation role, the interaction of ROA \times IBC ($B = 1.396$; $p = 0.579$) and DER \times IBC ($B = 0.068$; $p = 0.648$) was not significant, so the independent commissioners did not change the ROA/DER relationship with the DPR; on the other hand, SIZE \times IBC was significantly negative ($B = -0.030$; $p = 0.001$), which means that the higher the proportion of independent commissioners, the weaker the positive influence of size on the DPR (payouts become more cautious in large companies with stronger independent supervision). Of the standardized coefficients, the greatest effects came from ROA ($\beta = -0.651$) and SIZE ($\beta = 0.634$), confirming both as the main drivers of DPR variation in the study period and sample.

DISCUSSION

The results of the test using Moderated Regression Analysis (MRA) showed that profitability (ROA) had a negative and significant influence on dividend policy, with a significance value of 0.000. Thus, the first hypothesis (H1) is rejected. These findings indicate that companies with high levels of profitability are actually more likely to hold back profits to support internal financing rather than distribute them as dividends. These results are contrary to the view of signal theory (Brigham & Houston, 2014), but are in line with pecking order theory which emphasizes firms' preference for internal funding to avoid agency costs (Jensen & Meckling, 1976). Support for this finding is also provided by Wardana & Agus (2024), who state that high profitability is not

always accompanied by an increase in dividend distribution due to the tendency of companies to prioritize reinvestment.

Capital structure (DER) was proven to have no significant influence on dividend policy with a significance value of 0.179, so the second hypothesis (H2) was rejected. These findings indicate that the level of leverage is not a major factor in determining dividend policy, as manufacturing companies can still distribute dividends as long as operating cash flows are stable. These results are in line with studies conducted by Kisprasetyani & Amalia (2025), and Jayanti et al. (2019), which concluded that the influence of debt on dividend policy is relatively weak, due to managerial leeway in managing companies' financial obligations.

Company size (SIZE) shows a significant positive influence on dividend policy with a significance value of 0.000, so the third hypothesis (H3) is acceptable. Companies with larger scales generally have stable cash flows, easier access to external funding sources, and better reputations, so they tend to be more consistent in distributing dividends. These findings are in line with the results of research by Mahendra & Kusmayadi (2025) and Pasaribu et al. (2024), which stated that large companies have a stronger ability to maintain investor confidence through sustainable dividend policies.

For the moderation variable, the interaction of ROA×IBC (sig = 0.579) and DER×IBC (sig = 0.648) was not significant, so H4 and H5 were rejected. This means that the proportion of independent board of commissioners has not been able to strengthen the relationship between profitability and capital structure to dividend policy. This condition is in line with the findings of Delima & Herawaty (2020) which show that the effectiveness of independent commissioner supervision in Indonesia is still not optimal in influencing strategic financial policies such as dividend distribution.

On the other hand, the SIZE×IBC interaction had a negative and significant effect (sig = 0.001), so H6 was accepted. These findings show that in large companies, the higher the proportion of independent commissioners, the relationship between company size and dividend policy tends to weaken. This indicates that independent supervision encourages prudence in profit sharing to maintain the company's long-term financial stability. These results support the research of Wibowo & Setiany (2023) which states that independent board of commissioners plays a role in controlling financial policies to be more conservative and oriented towards corporate sustainability.

In general, the findings of this study show that dividend policies in manufacturing companies in Indonesia tend to be more influenced by internal factors, such as profitability and company size. Meanwhile, the role of the independent board of commissioners as a moderation variable is still limited in strengthening the relationship between the financial variables studied.

CONCLUSIONS AND RECOMMENDATIONS

The results of the study show that profitability has a significant negative effect on dividend policy, while capital structure has no significant effect. Conversely, the size of the company has a significant positive influence.

Independent boards of commissioners are unable to moderate the influence of profitability and capital structure, but have been shown to negatively moderate the relationship between company size and dividend policy. These findings confirm that dividend policies in manufacturing companies are influenced more by internal factors than by external supervision. Therefore, it is important for companies to maintain a balance between dividends and retained earnings to maintain liquidity and investor confidence. In addition, strengthening the role of independent commissioners is needed so that the process of supervision and financial decision-making becomes more objective and sustainable.

ADVANCED RESEARCH

This study has a number of limitations, especially related to the length of the observation period and the number of variables analyzed. Therefore, it is recommended that future research expand the scope of time to gain a more comprehensive understanding of the dynamics of dividend policy. In addition, the addition of other variables such as liquidity, sales growth, and institutional ownership can enrich the analysis perspective. The use of the data panel method with a fixed effect or random effect approach is also expected to increase the accuracy of the results and expand the generalization power of the research.

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