Journal of Accounting, Management and Economics Research

ISSN: 2963-9492 (print); 2961-7596 (online)
Homepage: https://academicjournal.yarsi.ac.id/ojs3/index.php/jamer
3(1) 15-28 (2024)
DOI: https://doi.org/10.33476/jamer.v3i1.189

Determinants Factor of Dividend Policy with Company Size as a Moderation Variable

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Received: 19-06-2024; Accepted: 19-07-2024

Abstract
This study looks at how company size (SIZE) moderates the effects of profitability (ROI), liquidity (CR), and leverage (DER) on dividend policy (DPR) in food and beverage firms listed on the Indonesia Stock Exchange between 2017 and 2021. Purposive sampling is the procedure used in the sampling approach. This study's sample comprised sixteen companies listed on the Indonesia Stock Exchange. Multiple regression and moderated regression are the analysis techniques employed, with a 5% significance level. The study's pre-moderation results demonstrate the significant influence of the variables Profitability (ROI) and Leverage (DER) on Dividend Policy. The study's post-moderation results demonstrate the significant influence of Liquidity (CR), Leverage (DER), and Company Size (Size) on Dividend Policy. The executive. The managerial implications in this study are that management needs to set clear, realistic financial performance targets to ensure that the company is able to achieve sufficient to support dividend policy, and large companies can take advantage of economies of scale to improve financial performance, which in turn can support a larger dividend policy stable. Management must ensure efficient cash flow management to support dividend payments.

Keywords: Profitability, Liquidity, Leverage, Company Size, Dividend policy

JEL Classification: G30, G32, M41

How to cite: Rusma, A. O. E., Subing, H. J. T., (2024). Determinants Factor of Dividend Policy with Company Size as a Moderation Variable, *Journal of Accounting, Management and Economics Research (JAMER), 3(1)*, 15-28

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1. Introduction

In this increasingly competitive era of industrialization, companies are required to continuously provide various kinds of the latest innovations. Companies as entities that operate by applying economic principles are Generally speaking, they aim to maximize value within the business and bring prosperity to their shareholders in addition to maximizing profit. Every business has an objective, which is to enable it to meet targets that characterize the accomplishment of its success metric. The expansion and performance of the business itself demonstrate the company's success (Hidayattullah, 2020). One subset of manufacturing businesses is the food and beverage sector, where the company conducts business. This business is listed on the Indonesian Stock Exchange's industrial sector category, which has room to expand quickly given the amount of Indonesian people increases, the volume of demand for food and drinks continues to increase. Rosita & Gantino (2017), The tendency of Indonesian people to enjoy ready-to-eat food has led to the emergence of many new companies in the food and beverage sector. This result can be seen from the increasing number of food and beverage industries in Indonesia, especially since entering a prolonged crisis and creating conditions that make competition in this industry even tighter.

Current business developments require business actors to be more responsive to every change that occurs in the business world today. In running their business, companies must be able to meet the increasingly complex demands of society for their needs. Moreover, Indonesia's economic conditions are constantly being hit by shocks, forcing companies to be able to adapt to conditions like this (Kurniawati, 2017). Apart from that, the main goal of a company is to obtain long-term profits and then maintain the company's survival, as well as influencing the welfare of society as a corporate social responsibility. Profitability is one metric that can be used to assess a company's performance. One of the most anticipated things for a company is its capacity to manage assets effectively and efficiently in order to generate higher profits than the previous period or to see profit growth from one period to the next, as this can demonstrate the company's strong financial performance in managing assets or assets owned by the company (Maryati & Siswanti, 2022).

Companies that experience positive profit growth every year can attract investors to invest in the company, and the company can predict the company's prospects (Bionda & Mahdar, 2017). If capital flows to companies whose shares continue to increase, then economic resources have been used optimally. Maximum use of capital is expected to increase income for the company. A maximum increase in income will certainly lead to determining dividend policy because companies that have high incomes will prioritize paying their obligations. The obligation, in this case, is the obligation to pay dividends to investors because The company will provide a more effective dividend policy to investors. The dividend policy here uses the dividend payout ratio, which is used to describe a calculation obtained using the company's profit percentage level, which involves two interested parties, namely, the interests of shareholders with their dividends and the interests of company management with their retained earnings. Because investors and management often have different interests. Management tends to prioritize its interests, which investors do not like; investors assume that management's interests will reduce the profits obtained by the company (Aziz et al., 2019).

In determining an efficient working capital policy, companies are faced with the problem of a trade-off between liquidity and profitability factors. If a company decides to set a large amount of working capital, the level of liquidity may be maintained. However, the opportunity to earn large profits will decrease, which ultimately will have an impact on decreasing profitability. The main goal of a company is to maximize company value for the prosperity of shareholders. Hery stated that company value is investors' perception of the company's level of success, which is often linked to share prices. The higher company's share price reflects the increasing value of the company (Hery, 2017). The wealth acquired by shareholders increases with the company's worth. The steady share price that rises over time is a good indicator of the company's worth; the higher the share price, the better the company's worth.

Moreover, a strong firm value will encourage the market to accept the company's present performance and future potential. In addition to share prices, the size of the assets that a firm has can also serve as an indicator of its value company. Therefore, maximizing company value has a broader meaning than just maximizing company profits (Farah, 2014).

Dividend policy in a company is a complicated matter because it involves the interests of several related parties. The investment objective of shareholders is to improve their welfare by generating returns on invested funds. Company management is more oriented towards increasing company value. Lenders need information about this dividend policy to evaluate and analyze the potential returns they can obtain by providing loans to companies (Analisa, 2018). The size of the corporation increases with the overall balance sheet and turnover. The capital invested increases with the size of the property. Money flows through the company more when there are more sales. Thus, a company's size refers to the quantity or size of its assets, which affects the company's worth. The dividend policy has an impact on the company's ability to fulfill its mission of promoting shareholder welfare. Investigating dividend policy and the variables that affect it is crucial in this context. A dividend policy specifies how much will be paid to shareholders in the form of large and minor dividends (Ginting, 2018).

The data processed based on data taken from the Financial Report contained in the IDX in 2022 shows that the profit income of food and beverage companies fluctuates from year to year. This indicates that each company's financial condition is unstable, thus impacting the profit income generated. Problems that occur in the Dividend Payout Ratio or dividend policy can be influenced by various factors, including internal and external factors; in this case, my research uses internal factors, namely financial performance.

2. Literature Review and Hypothesis

Profitability

According toFatmawati (2017), The ability of a business to turn a profit in relation to sales, total assets, and own capital is known as profitability. Profitable businesses have the ability to raise or pay dividends. Profitability can be interpreted by investors as an indication to invest, and by business executives as a yardstick for the company's success. By obtaining maximum profits, the company can provide welfare for shareholders, employees,

Liquidity

Liquidity is the company's ability to pay off its short-term obligations within the specified time. This finding illustrates that the achievement of current assets is greater (Purnama & Sulasmiyati, 2017). A company is said to be liquid if it can achieve a cash position and can pay off its short-term debt. High liquidity gives investors confidence to invest their capital in the company. This finding is because the company has succeeded in implementing good performance so that the cash it has can meet dividends. High liquidity reflects high dividend distribution to shareholders because the company's ability to pay dividends depends on the company's cash and liquidity (Kusuma & Semuel, 2019).

Leverage

Leverage describes how much a company uses debt (Widyasti & Vera, 2021). Debt can directly impact a company's performance by increasing the amount of fixed costs that it must pay (Miswanto et al., 2022). The usage of debt can raise the risks that a business will encounter if its high debt levels give investors a negative impression of the business. Leveraged enterprises typically do not pique the interest of investors. Consequently, businesses with significant leverage will try and prioritize paying off their debt rather than paying dividends. High debt levels are in line with the increasing use of corporate funding.

Company Size

The size of a firm can have an impact on its value because larger companies find it simpler to find funding sources that will allow them to meet their objectives. However, because there is very little chance that the business would meet its obligations, the debt grows significantly. The company's size increases with both total balance sheet and turnover. The capital invested increases with the size of the property. Money flows through the company more when there are more sales. Accordingly, a company's size refers to the quantity or size of its assets, which affects its value (Eka Indriyani, 2017). Company size is determined by evaluating the company's assets (Eka Indriyani, 2017). Company size is an assessment of the size of the company based on its asset ownership (Irawan & Suryati, 2021). Company size describes the wealth owned by the company. Large-scale companies generally have good financial performance, thus reflecting the larger total assets owned (Mnune et al., 2019). Companies in the small-scale category tend to have fewer total assets. Company size can be categorized into 3 sizes, namely large, medium, and small.

Research Conceptual Framework

The framework of thinking in this study is the influence of financial performance on dividend policy with firm size as a moderating variable, based on the literature review and previously stated research. The study's conceptual framework is depicted in Figure 1 below:

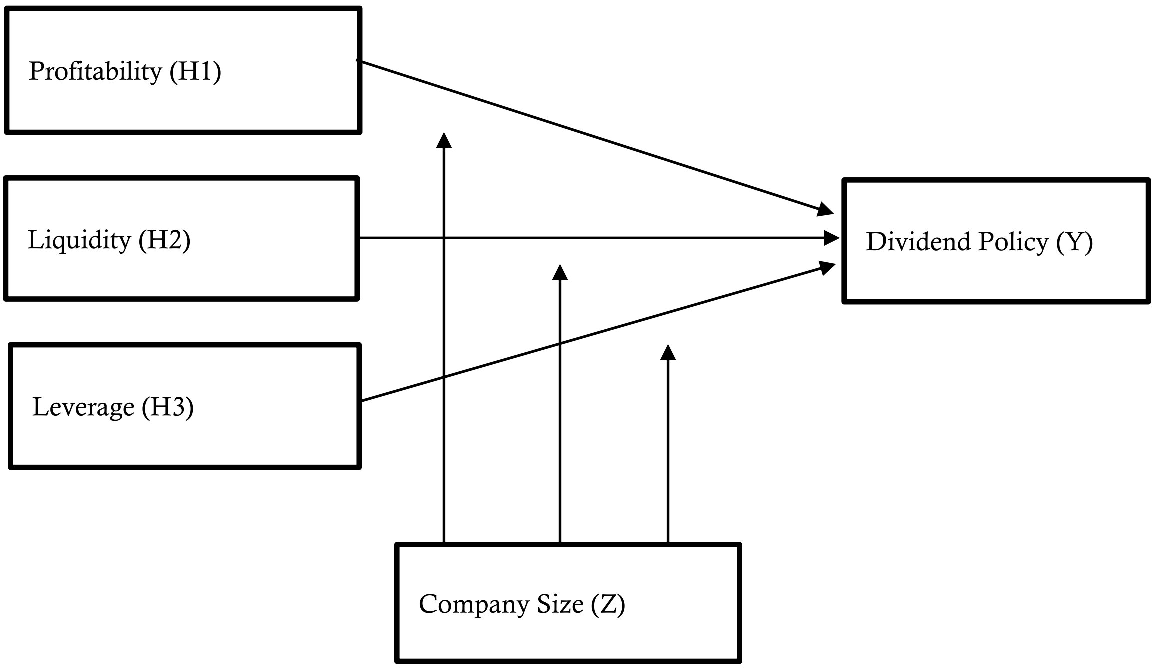

Figure 1. Research Conceptual Framework

Research Hypothesis

Profitability influences dividend policy

According to Fatmawati (2017), The ability of a business to turn a profit in relation to sales, total assets, and own capital is known as profitability. Profitable businesses have the ability to raise or pay dividends. Profitability can be interpreted by investors as an indication to make investments, and by business executives as a benchmark for the company's success. So, in this case, profitability uses the Return on Investment ratio because it is useful for measuring the company's overall ability to generate profits against the total amount of assets available at the company. The higher this ratio means the better the condition of a company. The description above is in line with the results of research conducted by Patricia et al. (2018), Brahmaputra et al. (2022), and Prayogo et al. (2021), which state that Return On Investment influences dividend policy. Based on the description above, a research hypothesis can be formulated, namely:

H1: Profitability influences policydividend

Liquidity influences dividend policy.
The liquidity ratio focuses on current assets and current liabilities, this is due to the fact that the business requires funds to cover its immediate liabilities. The current ratio is one ratio that can be used to gauge liquidity. Kasmir (2018) states that the current ratio, often known as the current ratio, is a ratio used to assess a company's capacity to settle short-term debts that are due right once after they are fully collected. Stated differently, what is the amount of present assets available to pay for impending short-term liabilities? The preceding description aligns with the results of research conducted byCahyani & Badjra (2017), Brahmaputra et al. (2022), and Monika & Sudjarni (2018), who states that liquidity influences dividend policy. Based on the description above, a research hypothesis can be formulated, namely:
H2: Liquidity influences dividend policy

Leverage influences dividend policy.
The Debt to Equity Ratio, according to Kasmir (2018), is a ratio used to evaluate debt versus equity. Comparing all debt—including current debt—with all equity yields this ratio. The quantity of money contributed by the business owner and the borrower (creditor) can be determined with the help of this ratio. Put differently, the purpose of this ratio is to determine each rupiah of personal capital that is employed as loan collateral. The less capital needed to guarantee the debt, the higher this ratio, meaning that the business will be more risky.
On the other hand, a smaller debt ratio indicates better performance because it causes a higher rate of return. The description above is in line with the results of research conducted by Febrianti & Zulvia (2020), Madyoningrum (2019), and Aldi et al. (2020)), which state that the debt to debt-to-equity ratio influences dividend policy. Based on the description above, a research hypothesis can be formulated, namely:
H3: Leverage influences dividend policy

Company size moderates the influence of profitability on dividend policy.
The profitability ratio measures the company's ability to earn business profits (Tahu et al., 2017). A high company profitability value reflects its increasingly good performance, and the assets owned are also sufficient to pay dividends. If the company's profitability continues to increase, the dividend payment will also be greater. A company with a stable level of profit every year can be a reference for investors so that they are confident in investing; conversely, if a company always loses, investors will certainly be reluctant to invest because investors invest in getting big profits, not the other way around. The results of Arseto and Jufrizen's (2018) study stated that company size moderates the relationship between profitability and dividend policy. Therefore, the use of company size as a moderator of the relationship between profitability and dividend policy is expected to moderate the relationship between the two. The fourth hypothesis taken based on this study is:
H4: Company size moderates the influence of profitability ratios on dividend policy

Company size moderates the influence of liquidity on dividend policy.
The liquidity ratio focuses on current assets and current liabilities, this is because the company needs cash to pay off its short-term obligations. One ratio that can be used to measure liquidity is the current ratio. The current ratio measures a company's ability to meet its short-term debt (maturing less than one year) using current assets. A low ratio indicates low short-term liquidity. A high ratio indicates excess current assets (high liquidity and low risk). The greater the Current Ratio indicates, the higher the company's ability to fulfill its short-term obligations. A high Current Ratio shows investors' confidence in the company's ability to pay the promised dividends. Based on the explanation stated above, the hypothesis formulated in this research is that company size moderates the influence of the liquidity ratio measured by the current ratio on dividend policy. Sementara ukuran perusahaan mecerminkan besarnya total aset perusahaan. Perusahaan yang berukuran ukuran besar menandakan bahwa jumlah assetnya tinggi sehingga kemampuan pembayaran dividen perusahaan akan meningkat (Lestari, 2017). Berdasarkan hasil penelitian Baker et al. (2019); Singla and Samanta (2018); Dewasiri et al. (201; Hasnawati (2017); Wahyuliza and Fahyani (2019); Lestari (2017) menunjukan bahwa kebijakan dividen dipengaruhi ukuran

perusahaan secara positif dan signifikan, maka penggunaan ukuran perusahaan sebagai moderating pengaruh rasio aktivitas terhadap kebijakan dividen diharapkan dapat memoderasi hubungan antara keduanya. Hipotesis keenam yang di ambil berdasarkan penelitian tersebut adalah:
H5: Company size moderates the influence of profitability ratios on dividend policy

Company size moderates the influence of Leverage on Dividend Policy.
According to Hery (2018), the debt to capital ratio or debt to equity ratio is a ratio used to measure the proportion of debt to capital. This ratio is useful for knowing the comparison between the amount of funds provided by creditors and the amount of funds originating from the company owner. The greater this ratio means the smaller the own capital to guarantee the debt, so the company will be more risky. Menurut Singla and Samanta (2018) leverage merupaakan faktor penting yang dipertimbangkan dalam penetapan kebijakan dividen. Tingkat leverage yang tinggi meningkatkan biaya transaksi dan risiko perusahaan, sehingga perusahaan yang mampu memenuhi utangnya tanpa harus menguragi jumlah dividennya adalah perusahaan yang berukuran besar. Perusahaan kecil dengan tingkat leverage yang tinggi akan memangkas jumlah dividennya atau menunda pembayarannya karena biaya eksternal perusahaan yang semakin tinggi. Perusahaan dengan ukuran besar cenderung memiliki jumlah asset yang besar dan mampu memenuhi utangnya tanpa harus memangkas jumlah dividennya, begitu sebaliknya perusahaan yang berukuran kecil akan kesulian dalam melunasi utangya sehinnga akan menurangi jumlah pembayaran dividennya. Hasil penelitian Trisna and Gayatri (2019) menunjukan bahwa pengaruh leverage terhadap kebijakan dividen mampu dimoderasi oleh ukuran perusahaan. Hipotesis kelima yang di ambil berdasarkan penelitian tersebut adalah:
H6: Company size moderates the influence of the leverage ratio on dividend policy

3. Data and Methods

Types of research
The type of research carried out in this research uses quantitative associative research. Quantitative research methods can be interpreted as research methods that are based on the philosophy of positivism, used to research certain populations or samples, collect data using research instruments, and quantitative or statistical data analysis with the aim of testing predetermined hypotheses. The data source used is secondary data. The secondary data used in this research is annual financial report data (annual report) of manufacturing companies listed on the Indonesia Stock Exchange (BEI) via their official website, namely www.idx.co.id. This research was conducted on the Indonesian Stock Exchange (BEI), with the population being food and beverage companies listed on the Indonesian Stock Exchange (BEI) in 2017-2021.

Population and Sample
The population is a collection of all research subjects. In this research, the population that plays a role is the food and beverage subsector companies listed on the Indonesia Stock Exchange (BEI). The sampling method that will be used in this research is the purposive sampling method (BEI 2017-2021). From these criteria, 16 companies were obtained as samples for the study.

Method of collecting data
For the purposes of this research, the data used is secondary data taken from the financial reports of manufacturing companies listed on the Indonesia Stock Exchange (BEI). Data sources were obtained from the Indonesian Stock Exchange (BEI) during the 2017-2021 research period. Apart from that, data was obtained through the literature by reading and studying books, scientific journals and literature from the literature which is closely related to the research object.

4. Results

Descriptive Analysis

Table 1. Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
ROI	80	,009	,223	.08730	.049314
CR	80	,818	9,051	2.99591	1.931610
DER	80	.138	2,165	.69341	.480392
DPR	80	,090	2,529	.47578	.384369
Valid N (listwise)	80				

Source: Processed data (2022)

The profitability variable, represented by return on investment, has a minimum value of 0.09, the liquidity variable, represented by the current ratio, has a minimum value of 0.818, the leverage variable, represented by the debt-to-equity ratio, has a minimum value of 0.138, and the dividend policy variable, represented by the dividend payout ratio, has a minimum value of 0.818 based on the results of the descriptive statistical test in the above table 0.090.

Multiple Linear Regression Test

Table 2. Multiple Linear Regression Test Results

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,480	,110		4,370	,000
	ROI	,067	,661	.014	2,101	,005
	CR	-.004	.024	-.026	-.156	,877
	DER	,099	,070	,218	2,499	,003

Source: Processed data (2022)

Based on the table above, 1. The constant regression coefficient is 0.480, which means that variable X profitability as measured by (ROI), liquidity as measured by (CR), and leverage as measured by (DER) is equal to 0, so the dividend policy value is -0.480.

The ROI regression coefficient of 0.067 indicates that there is a unidirectional relationship between ROI and DPR because ROI has a positive coefficient on DPR. This result shows that if there is an increase in the ROI value of 1 unit, the DPR value will increase by 0.067. Assuming the values of the other independent variables are fixed (Constant).

The CR regression coefficient of -0.004 indicates that there is an inverse relationship between CR and DPR because CR has a negative coefficient on DPR. This result shows that if there is an increase in the CR value of 1 unit, there will also be a decrease in the DPR value of 0.004. Assuming the values of the other independent variables are fixed (Constant).

The DER regression coefficient of 0.099 indicates that there is a unidirectional relationship between DER and DPR because DER has a positive coefficient on DPR. This result shows that if there is an increase in the DER value of 1 unit, the DPR value will increase by 0.099. Assuming the values of the other independent variables are fixed (Constant).

Normality test

Table 3. Normality Test

One-Sample Kolmogorov-Smirnov Test

	Unstandardized Residuals
Asymp. Sig. (2-tailed)	,200c,d

Source: Processed data (2022)

The table above shows that the pvalue (Asymp.Sig.) of all variables is 0.200 > 0.05. Therefore, the data used in this research is normally distributed.

Multicollinearity Test

Table 4. Multicollinearity Test

Coefficientsa

Model		**Collinearity Statistics**	
		Tolerance	**VIF**
1	ROI	,747	1,338
	CR	,504	1,983
	DER	,579	1,728

Source: Processed data (2022)

In the table above, it can be seen that the tolerance value for each variable, Return on Investment, is 0.747, Current Ratio is 0.504, and Debt to Equity Ratio, which is proxied by the Dividend Payout Ratio, is 0.579, while the VIF Return on Investment value is 1.338, Current Ratio is 1.983, and Debt to The Equity Ratio proxied by the Dividend Payout Ratio is 1.728. The tolerance value for all variables is greater than 0.1, and the VIF value is smaller than 10. This finding indicates that this regression model is free from multicollinearity problems.

Autocorrelation Test

Table 5. Autocorrelation Test

Model	**Std. Error of the Estimate**	**Durbin-Watson**
1	.219224	1,686

Source: Processed data (2022)

From the table above, it can be seen that the results of the autocorrelation test using the Durbin-Watson (DW test) show that the DW value is 1.686 with dL = 1.5360 and dU = 1.7067 while 4-dL = 2.464 and 4-dU = 2,2933. Because the d statistic value of 1.686 is between du and 4-dU (1.7067 < 1.894 < 2.2933), the regression model used in the research does not contain symptoms of autocorrelation.

Heteroscedasticity Test

Table 6. Heteroskedasticity Test

Model		Sig.
1	(Constant)	,001
	ROI	,638
	CR	,593
	DER	,096

Source: Processed data (2022)

From the table above, the results of the heteroscedasticity test show that not a single independent variable is statistically significant in influencing the dependent variable's residual absolute value (AbsUt). This can be seen from the probability of significance, which is above 5%. So, it can be concluded that the regression model does not contain heteroscedasticity.

Partial test (t Statistical Test)

Table 7. Partial test (t Statistical Test)

Model		t	Sig.
1	(Constant)	4,370	,000
	ROI	2,101	,005
	CR	-.156	,877
	DER	2,499	,003

Source: Processed data (2022)

Based on the table above, Ho1 is rejected, and H1 is accepted; this is because the probability value below 0.05 is 0.005, and the calculated t value is 2.101 above the t table value of 1.993. This result means that the size of the company's profits will affect the size of the dividend distribution.

Ho2 is accepted, and H2 is rejected. This is because the probability value above 0.05 is 0.877, and the calculated t value is -0.156 below the t table value of 1.993. This means that the company's small profits will affect the size of the dividend distribution.

Ho3 is rejected, and H3 is accepted. This result is because the probability value is below 0.05 at 0.003, and the calculated t value is 2.499 above the t table value of 1.993.

Coefficient of Determination Test

Table 8. Determination Coefficient Test

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.508a	,243	.102	.219224

Source: Processed data (2022)

From the results of the table above, the adjusted R2 is obtained with a value of 0.243. This can be interpreted as meaning that the independent variables, namely profitability, liquidity, and leverage, influence the dependent variable, namely dividend policy, which is 24.3%, while 75.7% is influenced by other factors that are outside the model and cannot be detected in this study.

5. Discussion

The Influence of Profitability (ROI) on Dividend Policy

Based on Table 7, the H1 test results demonstrate that profitability has a positive and considerable impact on dividend policy. The ability of the business to pay dividends increases with the amount of profit made. This outcome is consistent with Sartono's (2014) theory, which holds that the higher the return on assets (ROA) of the business, the higher the likelihood of dividend distribution. Companies that want to pay large dividends must pay attention to their level of profitability, by continuing to increase their profitability, the dividends that the company will pay will also be greater. Likewise, investors who expect large dividends must pay attention to the level of profitability of the company that will be chosen as the object of their investment. The present study's findings are consistent with those of previous research conducted by Singla and Samanta (2018), Narindro and Basri (2019), Thakur and Kannadhasan (2018), Ahmed, Rafay, and Ahmed (2018), and Tahu et al. (2017), indicating a positive and significant influence of the profitability ratio on dividend policy. A company's situation is better the higher this ratio indicates. The outcomes of this research are in line with research conducted by Patricia et al. (2018), Brahmaputra et al. (2022), Prayogo et al. (2021), Indrayani et al. (2021), Gultom (2021), Maula & Yuniati (2019).

The Influence of Liquidity (CR) on Dividend Policy

Based on Table 7, the second hypothesis (H2) of this study states that Liquidity (CR) has no influence on Dividend Policy (DPR). This finding is because Liquidity (CR) is a ratio used to measure a company's ability to pay its current obligations that are due within one year. Suppose the current liquidity ratio (CR) is high. In that case, the company is not utilizing its current assets (by converting current assets into cash), so its ability to pay debts is high. The results of this research are in line with research conducted byAttahiriah et al. (2020).

The Effect of Leverage (DER) on Dividend Policy

Based on Table 7, the third hypothesis (H3) of this research states that Leverage (DER) influences Dividend Policy (DPR). This finding is because Leverage (DER) consists of a comparison between debt and equity. The smaller the Leverage (DER), shows better performance. The better because it causes a higher rate of return. Therefore, the smaller the leverage (DER) reflects the lower total debt compared to own capital; in other words, the higher the rate of return. The results of this research are in line with research conducted by Febrianti and Zulvia (2020), Madyoningrum (2019), Aldi et al. (2020), and Ratnasari and Purnawati (2019).

The Effect of Profitability (ROI) on Dividend Policy with Company Size as a moderator

The fourth hypothesis (H4) of this research states that Profitability (ROI) has no influence on Dividend Policy (DPR), with Company Size as a moderator. The greater the ROI indicates, the higher the company's ability to earn high profits, so the greater the dividends paid to shareholders. Based on the explanation stated above, the hypothesis formulated in this research is that company size moderates the influence of profitability ratios measured by Return On Investment (ROI) on dividend policy. Companies that have few assets tend to pay dividends in small amounts because the profits obtained by the company are allocated as retained earnings to increase the company's asset inventory, so only large companies that have sufficient cash availability are able to pay dividends in large amounts. In addition, the results of this study are also in line with research conducted by Arseto and Jufrizen (2018) which states that company size moderates the relationship between profitability and dividend payment policy. The results of this research are in line with research conducted by Aldi et al. (2020) and Ratnasari & Purnawati (2019).

The Influence of Liquidity (CR) on Dividend Policy with Company Size as a moderator

The fifth hypothesis (H5) of this research states that Liquidity (CR) has an influence on Dividend Policy (DPR), with Company Size as a moderator. The results of this research are in line with research conducted byCahyani & Badjra (2017), Brahmaputra et al. (2022), and Monika & Sudjarni (2018). This finding shows that company size is able to moderate the relationship between liquidity (CR) and dividend policy (DPR). In this case, a regression analysis model occurs, a moderated predictor model, which means that the moderating variable is able to act as a predictor variable in the relationship model that is formed. From the research results, the coefficient is positive, so the smaller the company size and liquidity (CR), the higher the dividend policy. This result shows that the higher the current assets and current liabilities, the better the company's ability to meet its short-term obligations. The results of this study are in line withGultom (2021) and Maula & Yuniati (2019).

The Effect of Leverage (DER) on Dividend Policy with Company Size as moderation
The sixth hypothesis (H6) of this research states that Leverage (DER) has an influence on Dividend Policy (DPR), with Company Size as a moderator. The results of this research are in line with research conducted by Monika and Sudjarni (2018). This result shows that company size is able to moderate the relationship between leverage (DER) and dividend policy (DPR). In this case, a regression analysis model occurs, a moderated predictor model, which means that this moderating variable only acts as a predictor variable in the relationship model that is formed. From the research results, the coefficient is positive, so the smaller the Company Size and Leverage (DER), the higher the Dividend Policy. This shows that the smaller the value, the better the performance because it causes a higher rate of return. The results of this study are in line withGultom (2021) and Maula & Yuniati (2019).

6. Conclusion

Based on the analysis and discussion, as well as the hypotheses that have been carried out and tested, the following conclusions can be drawn: Based on the results of testing the first hypothesis, Profitability (ROI) before being moderated by Company Size (SIZE) shows that it partially has a positive and significant effect on Dividend Policy. Based on the results of testing the second hypothesis, Liquidity (CR) before being moderated, Company Size (SIZE) shows that it partially has no positive and insignificant effect on dividend policy. Based on the results of testing the second hypothesis, Liquidity (CR) before being moderated, Company Size (SIZE) shows that it partially has no effect. Positive and not significant on dividend policy. Based on the results of testing the third hypothesis, Leverage (DER) before being moderated by Company Size (SIZE) shows that it partially has a positive and significant effect on Dividend Policy. Based on the results of testing the fourth hypothesis, Profitability (ROI) after being moderated by Company Size (SIZE).) shows that it partially has a negative and insignificant effect on Dividend Policy, and Company Size (SIZE) is able to moderate and weaken the effect of Profitability (ROI) on Dividend Policy. Based on the results of testing the fifth hypothesis, Liquidity (CR), after being moderated by Company Size (SIZE), shows that it has a partial effect positive and significant impact on Dividend Policy, and Company Size (SIZE) is able to moderate and weaken the influence of Liquidity (CR) on Dividend Policy. Based on the results of testing the sixth hypothesis, Leverage (DER), after being moderated by Company Size (SIZE), shows that it partially has a positive and significant effect on policy. Dividends and Company Size (SIZE) are able to moderate and weaken the influence of Leverage (DER) on Dividend Policy.

Managerial implications in this research Management needs to realize that good financial performance tends to enable companies to pay higher dividends. However, this effect can be moderated by company size. Management needs to be transparent with shareholders about how financial performance and company size affect dividend policy. Management must consider the risks associated with an aggressive dividend policy, especially if the company is small or its financial performance is not yet stable. Management needs to establish clear metrics to measure financial performance and how this influences dividend policy. The use of moderating variables such as company size in performance analysis and dividend policy can provide deeper insight into strategic decision-making.

Recommendations

In preparing this research, many things could have been improved. For this reason, there are several suggestions that all parties, such as the results of this research, can use. It is hoped that it can provide input for investors before deciding to invest in a company. Investors should pay attention to how far the company has developed and look at the company's debt ratio and whether the company can manage its debts. The debt. If company management cannot manage these risks and has large debts, this will result in a decline in the company's income. So, it is a bad signal for investors to invest in the company and for the company. The company should improve the company's performance every year so that it is able to compete and gain the trust of investors so; that it makes it easier to obtain additional capital from the investment returns provided by shareholders for the company's capital structure better and obtain greater company profits in the future so that the size of the company will increase to provide a positive signal for investors to invest their capital.

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