

The Influence of Firm Size, Company Age, Leverage, and Profitability on Dividend Policy in Banking Companies Listed on the Indonesia Stock Exchange in 2020-2024

Novita Dwi Putri Shalekhah

Faculty of Economics and Business, YPPI University Rembang,

novitadps174@gmail.com

Nurma Gupita Dewi

Faculty of Economics and Business, YPPI University Rembang,

nurmagupita46@gmail.com

Abstract

This study aims to analyze the influence of firm size, company age, leverage, and profitability on dividend policy in banking sector companies listed on the Indonesia Stock Exchange (IDX) for the 2020–2024 period. Dividend policy is a crucial decision for companies in determining the portion of profits to be distributed to shareholders, and is therefore influenced by various internal company factors. The dependent variable in this study is dividend policy, proxied by the Dividend Payout Ratio (DPR). The independent variables include firm size, measured using the natural logarithm of total assets, company age based on the difference between the research year and the company's founding year, leverage, proxied by the Debt to Equity Ratio (DER), and profitability, proxied by Return on Assets (ROA). This study uses a quantitative method with a purposive sampling technique in banking companies that meet the criteria. Data analysis was performed using multiple linear regression, beginning with the classical assumption test. The results show that firm size has a significant positive effect on dividend policy, company age has a significant negative effect on dividend policy, leverage has a positive but insignificant effect on dividend policy, and profitability has a negative but insignificant effect on dividend policy. The results of this study are expected to be a consideration for company management and investors in making decisions related to dividend policy.

Keywords: Firm Size, Company Age, Leverage, Profitability, Dividend Policy

1. Introduction

In today's era of globalization, the business world is increasingly developing, resulting in intense competition. This competition can certainly drive economic growth in Indonesia. This development causes every company to compete to improve performance, thus requiring investors to strengthen the company's capital. Investors invest in companies with the hope of obtaining returns in the form of dividends (Husin et al., 2025).

According to Marselinus and Sha (2024), dividends are the company's profits distributed to investors. Dividends paid must be in accordance with the dividend policy set out in the General Meeting of Shareholders (GMS). Dividend policy is a company's decision regarding how profits will be allocated, whether to distribute them to shareholders in the form of dividends or to retain them as retained earnings to support future investment financing. Retained earnings are a key source of funding

for company growth, while dividends represent a cash outflow distributed to shareholders (Sugiharto and Amanah, 2020).

According to Sugiharto and Amanah (2020), dividend policy in a company is not only about distributing profits but also providing information to the market about the company's prospects and financial health. Consistent dividend payments reflect a company's financial stability and indicate effective management performance (Sugiharto and Amanah, 2020). Several factors influencing dividend policy in this study include firm size (Dewi et al., 2021; Ridhwan and Dwianti, 2022), company age (Ramdani, 2024; Hodijah, 2021), leverage (Marselinus and Sha, 2024; Muslima and Ditasari, 2024), and profitability (Marselinus and Sha, 2024; Muslima and Ditasari, 2024).

The first factor influencing dividend policy is firm size. Firm size is calculated by using total assets owned. As assets increase, the overall size of the company also increases. In general, the larger a company, the higher its operating costs (Dewi et al., 2021). Research by Dewi et al. (2024) found that firm size has a significant negative effect on dividend policy, while research by Ridhwan and Dwianti (2022) found that firm size has a positive and significant effect on dividend policy.

The second factor influencing dividend policy is company age. Company age is measured by how long the company has been operating, determined by the length of time the company has been operating, from the year of its founding to the time of the study (Herlina and Agustiningsih, 2024). Long-established companies tend to have advantages in terms of information and experience in running a business, thus providing an advantage over newer companies (Yumiasih and Isbanah in Ramdani, 2024). Research conducted by Hodijah (2021) shows that company age has a significant positive effect on dividend policy, while research conducted by Herlina and Agustiningsih (2024) shows that company age has a significant negative effect on dividend policy.

The next factor influencing dividend policy is leverage. The leverage ratio measures the extent to which a company's assets are financed by debt (Azrah et al. in Muslima and Ditasari, 2024). According to Marselinus and Sha (2024), leverage is defined as a company's ability to use debt to fund its operational activities. Research by Marselinus and Sha (2024) found that leverage has a significant positive effect on dividend policy, while research by Muslima and Ditasari (2024) found that leverage has an insignificant negative effect on dividend policy.

The final factor influencing dividend policy is profitability. The profitability ratio (ROA) reflects a company's ability to generate profits using its equity (Rizky et al., in Hamdan and Asyik, 2020). According to Sugiharto and Amanah (2020), the profitability ratio reflects the effectiveness of a company's overall management. Research by Marselinus and Sha (2024) found that profitability has a significant negative effect on dividend policy, while research by Muslima and Ditasari (2024) found that profitability has a significant positive effect on dividend policy.

The companies being studied are banking sector companies listed on the Indonesia Stock Exchange (IDX) from 2020 to 2024. Law No. 7 of 1992 concerning banking defines a bank as a business entity that collects deposits from the public and distributes them to improve the standard of living. Competition between companies is currently intensifying. Investors are beginning to look to the capital market as a means of investing in various companies, including banks. The banking sector itself contributes significantly to national income. Banking services have become an essential part of Indonesians' daily lives, thus companies in this sector are seen as having promising growth potential in the future (Silean in Damayanti and Anwar, 2022).

2. Literature Review

Signal Theory

Signaling theory explains how companies communicate signals to investors regarding future growth (Marselinus and Sha, 2024). According to Muslima and Ditasari (2024), signaling theory explains managers' perceptions of the company's future, which influence potential investors' reactions to the

company. According to Putri and Hendrani (2024), a company is considered profitable if it strives to distribute profits to investors and provides transparent management information, thereby increasing investor confidence in the company's business development.

Signaling theory states that the information a company provides must be able to influence the assessments of external parties. Companies have an information advantage over external parties interested in the company's performance. Financial reports are used by companies as a tool to convey signals, which can be interpreted as positive or negative (Ghozali, 2021). According to Dewi et al. (2024), signaling theory emphasizes the importance of information provided by companies in influencing investment decisions by external parties.

Dividend Policy

Dividend policy is a decision regarding the use of a company's year-end profits, whether to distribute them to shareholders as dividends or retain them as additional capital to fund future investments (Adiaksa and Novianti, 2024). In this research, dividend policy is proxied by the Dividend Payout Ratio (DPR), which aims to determine the percentage of a company's net profit distributed to shareholders. According to Marselinus and Sha (2024), the DPR can be systematically formulated as follows:

$$\text{DPR} = \frac{\text{Dividend per Share}}{\text{Earnings per Share}}$$

Firm Size

Firm size is the total assets of a company calculated using the logarithm of total assets (Dewi et al., 2021). In this study, firm size can be calculated using total assets simplified into the natural logarithm, as in the study by Dewi et al. (2021), using the formula:

$$\text{Company Size} = \text{Ln (Total Assets)}$$

Company Age

According to Ramdani (2024), company age is the period from its founding until it operates indefinitely. In this research, company age is proxied by AGE, which is a ratio of the company's age, as in the research (Ramdani, 2024), using the formula:

$$\text{AGE} = \frac{\text{Year of Research} - \text{Year of Company Establishment}}{\text{Establishment}}$$

Leverage

Leverage is a company's ability to measure the extent to which its assets are financed by debt (Muslima and Ditasari, 2024). In this research, leverage is proxied by the Debt to Equity Ratio (DER), which is a ratio used to assess the extent of a company's assets financed by debt. According to Marselinus and Sha (2024), the Debt to Equity Ratio (DER) can be formulated as follows:

$$\text{DER} = \frac{\text{Total Debt}}{\text{Total Equity}} \times 100\%$$

Profitability

Profitability is a ratio used to assess the extent to which a company's assets are capable of generating net profit (Ramdani, 2024). In this research, profitability is proxied by Return on Assets (ROA), which

aims to measure a company's effectiveness in generating profits by utilizing its assets. According to Marselinus and Sha (2024), ROA can be systematically formulated as follows:

$$\text{ROA} = \frac{\text{Net Profit After Tax}}{\text{Total Assets}} \times 100\%$$

Hypothesis

The Relationship Between Firm Size and Dividend Policy

Firm size is the size of a company, as measured by its total assets (Dewi et al., 2024). Dividend policy is a company's decision regarding the distribution of profits to investors, either in the form of dividends or retained earnings to finance future investments (Muslima and Ditasari, 2024). The larger the firm size, the greater investor interest in investing, as large companies typically demonstrate operational stability (Dewi et al., 2024).

Firm size is related to signaling theory, as larger companies tend to be better able to optimally manage their resources to generate profits, thus sending a positive signal to investors. Company size can also signal to investors about a company's financial stability and strength. Larger companies are considered more credible in conveying positive signals through their financial policies, including dividend policies. The larger the company, the greater its ability to distribute dividends to shareholders (Izdihar et al., in Herlina and Agustiniingsih, 2024).

Research by Ridhwan and Dwianti (2022) shows that firm size has a significant positive effect on dividend policy. The larger the company, the greater the dividends distributed to investors. Based on the explanation above, the following hypothesis can be formulated:

H1: It is suspected that firm size has a significant positive effect on dividend policy in banking companies listed on the IDX in 2020-2024.

The Relationship Between Company Age and Dividend Policy

Company age is the length of time a company has been established and operating, generally calculated from the year of establishment to the year of the study (Ramdani, 2024). Dividend policy is a company's decision regarding the amount of profit to be distributed to shareholders based on their ownership proportion. Although dividend payments can be a means of convincing investors of the company's value, management must still consider the need for retained earnings to support company growth (Herlina and Agustiniingsih, 2024). However, research results show that company age has a significant negative effect on dividend policy, meaning that the older the company, the lower its tendency to increase dividend payments because more mature companies tend to prioritize internal funding to maintain operational stability.

According to signaling theory, a company's longevity can essentially be a positive signal because it demonstrates stability, experience, and the company's ability to survive in business competition. However, in the context of dividend policy, company age can actually have a significant negative impact. Long-established companies tend to be more conservative and cautious in distributing dividends. This occurs because more mature companies typically prioritize internal funding, maintaining operational sustainability, and mitigating the risk of uncertainty. Consequently, dividend distributions tend to be lower even if the company has a good track record and good governance (Ramdani, 2024).

Ramdani's (2024) research shows that company age has a significant negative effect on dividend policy. The longer a company has been operating, the lower its tendency to increase dividend payments because more mature companies tend to prioritize internal funding to maintain operational stability. Based on the explanation above, the following hypothesis can be formulated:

H2: It is suspected that company age has a significant negative effect on dividend policy in banking companies listed on the IDX in 2020-2024.

The Relationship Between Leverage and Dividend Policy

Leverage is the total amount of debt a company uses to finance its assets (Herlina and Agustini, 2024). Dividend policy is a company management decision regarding how to utilize net profit earned during a given period (Adiaksa and Novianti, 2024). High leverage indicates a company has significant obligations to meet, but the use of debt can help boost operational activities if managed properly (Firnanda and Jati, 2022).

The relationship between leverage and signaling theory is that a higher leverage ratio is a positive signal for investors if the company is able to utilize debt to increase profits. However, increased leverage does not always have a significant impact on profit growth. This condition results in leverage having only a positive but insignificant effect on dividend policy. This means that although debt can support operations and potentially increase profits, its influence on a company's dividend distribution decision is not strong enough to be a primary determinant. Dividend decisions remain more influenced by other considerations such as internal funding needs, financial stability, and company managerial policies (Firnanda and Jati, 2022).

The research results of Firnanda and Jati (2022) show that leverage has a positive but insignificant effect. Although the use of debt has the potential to increase operational activities and company profits, its influence is not strong enough to influence the company's decision to distribute dividends. Based on the explanation above, the following hypothesis can be formulated:

H3: It is suspected that leverage has a positive but insignificant effect on dividend policy in banking companies listed on the IDX in 2020-2024.

The Relationship Between Profitability and Dividend Policy

Profitability is a ratio used to assess the extent to which a company's assets are capable of generating net income. Dividend policy is a company's decision to determine the portion of profits to be allocated and distributed to shareholders according to the number of shares owned (Ramdani, 2024). High profitability signals a negative impact on a company, as high profitability does not always encourage increased dividend distribution. Even if a company earns significant profits, this does not significantly affect the amount of dividends distributed, as companies tend to allocate these profits for internal needs and long-term investments (Wiyono and Ramlani, 2022).

The relationship between profitability and signaling theory suggests that higher company profitability is a negative signal to investors. This is because high profits are not always accompanied by increased dividend distributions, thus creating the perception that the company prioritizes using profits for internal funding or long-term investments rather than returning them to shareholders. This condition causes high profitability to not provide a positive signal regarding the company's dividend policy, resulting in a negative but insignificant effect on dividend distribution (Wiyono and Ramlani, 2022).

Research by Wiyono and Ramlani (2022) shows that profitability has an insignificant negative effect on dividend policy. Increasing profits does not automatically encourage companies to distribute higher dividends. Companies tend to retain a significant portion of profits to meet internal funding needs, strengthen their financial structure, or finance investment projects, so profitability does not significantly influence dividend distribution decisions. Based on the explanation above, the following hypothesis can be formulated:

H4: It is suspected that profitability has a negative but insignificant effect on dividend policy in banking companies listed on the IDX in 2020-2024.

3. Research methods

Banking companies listed on the Indonesia Stock Exchange (IDX) in 2020-2024 provided secondary data used in this quantitative research. The data were derived from the companies' annual reports. All

information was obtained from www.idx.co.id, the official IDX website, and the Naik application. A total of 47 companies listed on the IDX in 2020-2024 formed the study population. The sample selection was conducted using purposive sampling (Sugiyono, 2020). This resulted in 45 samples, with 9 companies multiplied by a 5-year sample duration. Firm size (X1), company age (X2), leverage (X3), and profitability (X4) were the independent variables, while dividend policy (Y) was the dependent variable.

The data collection approach used in this study was documentation. Multiple linear regression and other classical assumption tests were used to analyze the data. Classical assumption tests often ensure that the regression model assumptions are met to achieve a low error rate. Tests for autocorrelation, heteroscedasticity, multicollinearity, and normality were used in this study (Ghozali, 2021). This study used IBM SPSS 26 Statistical Package for the Social Sciences as its data analysis tool.

Table 1 below shows the Dividend Payout Ratio (DPR) data for banking sector companies listed on the IDX in 2020-2024 as follows:

Table 1.Data on the DPR of Banking Sector Companies Listed on the IDX for 2020-2024

Code Company	DPR (Dividend Payout Ratio)					Information
	2020	2021	2022	2023	2024	
BBCA	0.25	0.90	0.23	0.27	0.31	Fluctuating
BBNI	1.17	0.08	0.15	0.70	0.49	Fluctuating
BBRI	1.11	0.48	0.51	0.36	0.57	Fluctuating
BBSI	0.05	0.03	0.03	0.02	0.02	Down
BJBR	0.55	0.46	0.45	0.61	0.64	Fluctuating
BJTM	0.49	0.48	0.50	0.54	0.65	Fluctuating
BTPS	0.41	0.17	0.26	0.66	0.52	Fluctuating
MEGA	0.33	0.52	1.16	0.80	0.93	Fluctuating
SDRA	0.16	0.14	0.18	0.28	0.66	Fluctuating
AVERAGE						

Source: Naik Application and www.idx.co.id, 2025.

4. Results and Discussion

Descriptive Statistical Analysis

Descriptive statistics is a type of statistics used to analyze data by describing or depicting the collected data as it is, without the aim of drawing general conclusions or generalizations (Sugiyono, 2020). Descriptive statistics provide an explanation or description of data viewed from the average value (mean), standard deviation, variance, maximum, minimum, sum, range, kurtosis, and skewness (Ghozali, 2021). This research will present a description of data viewed from the minimum, maximum, mean, and standard deviation. Nine companies from the banking sector listed on the IDX in 2020-2024 served as samples for this study. The results of the descriptive analysis can be seen in Table 2 below:

Table 2.Descriptive Analysis

	N	Minimum	Maximum	Mean	Standard Deviation
Firm Size	45	27,997	35,228	32.54613	2.003903
Company Age	45	29	129	72.78	28,943
Leverage	45	0.081	10,723	4.91149	3.021380
Profitability	45	0.120	8,410	2.44378	1.697457
Dividend Policy	45	0.020	1,170	0.45067	0.301130

Valid N (listwise)	45
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Source: Results of Data Processing with SPSS, 2025

Based on the independent variables of forty-five observations found during the research period, firm size has a mean of 32.54613 higher than the std. deviation of 2.003903, company age has a mean of 72.78 higher than the std. deviation of 28.943, leverage has a mean of 4.91149 higher than the std. deviation of 3.021380, and profitability has a mean of 2.44378 higher than the std. deviation of 1.697457 meaning that each variable shows greater data variation.

Based on the dependent variable of forty-five observations found during the research period, dividend policy has a mean of 0.45067, which is higher than the standard deviation of 0.301130, meaning that the dependent variable shows greater data variation.

Classical Assumption Test

Normality Test

Table 3.Normality Test Results

Kolmogorov-Smirnov Z	.129
Asymp. Sig. (2-tailed)	.060c,d

Source: Results of Data Processing with SPSS, 2025

Based on the results of the normality test, the asymp. sig (2-tailed) value is 0.060, which is greater than 0.05. Thus, it can be concluded that the data in the regression model is normally distributed..

TestMulticollinearity

Table 4.Multicollinearity Test Results

Model	Collinearity Statistics	
	Tolerance	VIF
Firm Size (X1)	0.451	2,216
Company Age (X2)	0.479	2,086
Leverage (X3)	0.310	3,223
Profitability (X4)	0.355	2,819

Source: Results of Data Processing with SPSS, 2025

Based on the results of the multicollinearity test using the Glejser test, it shows that the four independent variables have a tolerance value greater than 0.1 and a VIF value lower than 10, so multicollinearity does not occur.

Heteroscedasticity Test

Table 5.Heteroscedasticity Test Results

Model	Sig.	Information
(Constant)	0.152	
Firm Size	0.145	There is no heteroscedasticity
Company Age	0.746	There is no heteroscedasticity
Leverage	0.112	There is no heteroscedasticity
Profitability	0.362	There is no heteroscedasticity

Source: Results of Data Processing with SPSS, 2025

Based on heteroscedasticity test results using run test show that all independent variables show that the significance value is >0.05 , so that heteroscedasticity does not occur.

Autocorrelation Test

Table 6. Autocorrelation Test Results

	Unstandardized Residual
Asymp. Sig. (2-tailed)	0.765

Source: Results of Data Processing with SPSS, 2025

Based on the results of the autocorrelation test, the asymp. sig. (2-tailed) value is 0.765, which is greater than 0.05, so there is no autocorrelation.

Hypothesis Test (t-Test)

Table 7. Multiple Linear Regression Test Results

Model	Unstandardized Coefficients
B	
(Constant)	-23,945
Firm Size	7,793
Company Age	-1,088
Leverage	0.313

Source: Results of Data Processing with SPSS, 2025

From the test results, it can be concluded that the independent variable is considered constant, so the dividend policy has a value of -23.945. The regression value of firm size shows the number 7.793, meaning that every increase in firm size, the dividend policy will increase by 7.793, the same thing happens to leverage, which is able to increase the dividend policy by 0.313. While the regression value of the company's age shows the number -1.088, meaning that the longer the company operates, the dividend policy decreases by 1.088, the same thing happens to profitability, namely the dividend policy decreases by 0.165.

Table 8. Partial Test

Model	t	Sig.
(Constant)	-2,382	0.022
Firm Size	2,519	0.016
Company Age	-3,041	0.004
Leverage	1,970	0.056
Profitability	-0.778	0.441

Source: Results of Data Processing with SPSS, 2025

Based on table 8, it can be written that firm size has a t-value of 2.519 with a significance value of 0.016. This significance is smaller than 0.05, so it can be concluded that firm size has a positive and significant effect on the dependent variable. Company age has a t-value of -3.041 with a significance

value of 0.004. This significance is smaller than 0.05, so it can be concluded that company age has a negative and significant effect on the dependent variable. Leverage has a t-value of 1.970 with a significance value of 0.056. This significance is greater than 0.05, so it can be concluded that leverage has a positive but insignificant effect on the dependent variable. Profitability has a t-value of -0.778 with a significance value of 0.441. This significance is far above 0.05, so it can be concluded that profitability has a negative and insignificant effect on the dependent variable.

Coefficient of Determination (R²)

Table 7. R Square Test

Model	Adjusted R Square
1	0.186

Source: Results of Data Processing with SPSS, 2025

Table 9 shows that the Adjusted R Square for the coefficient of determination is 0.186, or 18.6%. This indicates that firm size, company age, leverage, and profitability have an 18.6% impact on dividend policy, while other factors outside the scope of this study contribute the remaining 81.4%.

The Influence of Firm Size on Dividend Policy

The first hypothesis states that firm size has a significant positive effect on dividend policy. The results of the first hypothesis test indicate that firm size has a significant positive effect on dividend policy, thus the first hypothesis in the study is accepted. The larger the company, the higher the dividend policy. Firm size is the size of a company, as measured by its total assets (Dewi et al., 2024).

Based on signaling theory, larger companies tend to be better able to optimally manage their resources to generate profits, thus sending a positive signal to investors. Firm size can signal investors about a company's stability and financial strength (Izdihar et al., in Herlina and Agustiniingsih, 2024). These results align with research by Ridhwan and Dwianti (2022), which found that firm size has a significant positive effect on dividend policy.

The Influence of Company Age on Dividend Policy

The second hypothesis states that company age has a significant positive effect on dividend policy. Based on the results of the second hypothesis test, company age has a significant negative effect on dividend policy, therefore, the second hypothesis in the study was rejected. The older the company, the lower its tendency to increase dividend payments. Company age is the length of time a company has been established and operating, generally calculated from the year of establishment to the year of the study (Ramdani, 2024).

Based on signaling theory, long-term company age can be a positive signal because it demonstrates stability, experience, and the company's ability to survive in business competition. However, in the context of dividend policy, company age can have a significant negative impact. These results align with research by Ramdani (2024), which found that company age has a significant negative effect on dividend policy.

The Effect of Leverage on Dividend Policy

The third hypothesis states that leverage has a significant negative effect on dividend policy. Based on the results of the third hypothesis test, leverage has a positive but insignificant effect, thus the third hypothesis is rejected. The higher the leverage, the higher the dividend distribution. Leverage is the total amount of debt a company uses to finance its assets (Herlina and Agustiniingsih, 2024).

According to signaling theory, higher leverage is a positive signal for investors if the company is able to leverage debt to increase profits. However, increased leverage does not always have a significant impact on profits. This finding aligns with research by Firnanda and Jati (2022), which found that leverage has a positive but insignificant effect on dividend policy.

The Influence of Profitability on Dividend Policy

The fourth hypothesis states that profitability has a significant positive effect on dividend policy. Based on the results of the fourth hypothesis test, profitability has a negative but insignificant effect, thus the fourth hypothesis is rejected. Higher profitability means lower dividend distribution. Profitability is a ratio used to assess the extent to which a company's assets are able to generate net income (Ramdani, 2024).

Based on signaling theory, higher company profitability is a negative signal for investors. This is because high profits are not always accompanied by increased dividend distributions, thus creating the perception that the company prioritizes using profits for internal funding or long-term investments rather than returning them to shareholders (Wiyono and Ramlani, 2022). These results align with research conducted by Wiyono and Ramlani (2022), which showed that profitability has a negative but insignificant effect on dividend policy.

5. Conclusion

Based on the test results and data analysis, it can be concluded that operating cash flow has a positive and significant effect on stock prices. Net profit has a negative and significant effect on stock prices. Company size has a positive and significant effect on stock prices. Meanwhile, dividends have a positive but insignificant effect on stock prices. Investors are advised to focus not only on net profit and dividends when making investment decisions, but also on operating cash flow and company size as indicators of the sustainability of banking company performance.

For banking companies, the results of this study are expected to serve as evaluation material for improving the quality of operational cash flow and maintaining asset stability to increase investor confidence. For future researchers, it is recommended to add other variables such as financial ratios or earnings quality, as well as expand the research period and sectors to achieve more comprehensive results and enhance the research's generalizability.

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