

ABSTRACT

Finding the moderating effects of company size on the dividend policy–net income–debt–operating cash flow connection is the driving force behind this research.

This quantitative study focuses in the 58 energy and industrial businesses which on Indonesian Stock Exchange in 2020 and 2021. The energy and industrial companies' financial reports for 2020 and 2021 are the sources of data used in this study. The data for the research was managed using the Moderation Regression Analysis method, which was combined with SPSS 25 and Excel.

According to these findings, the net income variable has a beneficial effect on dividend policy. The debt variable has a beneficial effect on dividend policy. Evidence suggests that the relationship between Net Income, Debt, Operating Cash Flow, and Dividend Policy is moderated by the Company Size variable. Furthermore, Dividend Policy is positively affected by Operating Cash Flow.

Keyword : Net Income, Debt, Operating Cash Flow, Dividend Policy, Company Size