ABSTRAK

Penelitian ini bertujuan untuk menganalisis pengaruh kinerja keuangan, pertumbuhan perusahaan, dan *free cash flow* terhadap kebijakan dividen, serta menguji peran profitabilitas sebagai variabel moderasi pada perusahaan sub sektor teknologi yang terdaftar di Bursa Efek Indonesia (BEI) selama periode 2020–2024. Kinerja keuangan diukur menggunakan rasio-rasio seperti *Return on Assets* (ROA) dan Debt to Equity Ratio (DER), sementara pertumbuhan perusahaan dilihat dari pertumbuhan pendapatan tahunan, dan free cash flow dihitung dari selisih arus kas operasional terhadap belanja modal. Kebijakan dividen diukur menggunakan *dividend payout ratio.*

Metode penelitian yang digunakan adalah kuantitatif dengan pendekatan regresi linier berganda dan *Moderated Regression Analysis* (MRA). Sampel ditentukan dengan teknik *purposive sampling*, dengan total perusahaan yang memenuhi kriteria sebanyak 8 perusahaan selama periode lima tahun. Data diperoleh dari laporan keuangan tahunan yang dipublikasikan di situs resmi BEI.

Hasil penelitian menunjukkan bahwa kinerja keuangan dan *free cash flow* berpengaruh signifikan terhadap kebijakan dividen, sementara pertumbuhan perusahaan tidak menunjukkan pengaruh yang signifikan. Selain itu, profitabilitas terbukti memoderasi hubungan antara *free cash flow* dan kebijakan dividen, namun tidak memoderasi hubungan antara kinerja keuangan dan pertumbuhan perusahaan terhadap kebijakan dividen. Temuan ini memberikan implikasi bagi manajemen perusahaan dan investor dalam pengambilan keputusan terkait pembagian dividen dan strategi keuangan perusahaan.

Kata kunci: Kinerja Keuangan, Pertumbuhan Perusahaan, *Free Cash Flow*, Kebijakan Dividen, Profitabilitas

ABSTRACT

This study aims to analyze the influence of financial performance, company growth, and free cash flow on dividend policy, as well as examine the moderating role of profitability in technology sub-sector companies listed on the Indonesia Stock Exchange (IDX) during the period 2020–2024. Financial performance is measured using ratios such as Return on Assets (ROA) and Debt to Equity Ratio (DER), while company growth is assessed through annual revenue growth, and free cash flow is calculated as the difference between operating cash flow and capital expenditure. Dividend policy is measured using the dividend payout ratio.

This research employs a quantitative method with multiple linear regression and Moderated Regression Analysis (MRA) approaches. The sample is determined using purposive sampling, resulting in a total of 8 companies that met the criteria over the five-year period. Data were obtained from annual financial reports published on the official IDX website.

The results show that financial performance and free cash flow have a significant effect on dividend policy, while company growth does not show a significant influence. Furthermore, profitability is proven to moderate the relationship between free cash flow and dividend policy, but does not moderate the relationship between financial performance and company growth toward dividend policy. These findings provide implications for company management and investors in making decisions related to dividend distribution and corporate financial strategies.
Keywords: Financial Performance, Company Growth, Free Cash Flow, Dividend Policy, Profitability