

ABSTRACT

The Effect of Sales Growth, Free Cash Flow and Company Size on Dividend Policy with Debt Policy as a Moderating Variable (Empirical Study on Companies Listed in the LQ45 Index on the Indonesia Stock Exchange in 2020-2024)

Rizatun Sya'diyah¹⁾ Fitriyah Nurhidayah, S.E., M.Si.²⁾

¹⁾ *Student of Accounting Major, Pembangunan Jaya University*

²⁾ *Lecturer of Accounting Major, Pembangunan Jaya University*

This study aims to find and explain how sales growth, free cash flow, and firm size impact dividend policy with debt policy as a moderating variable in companies listed in the LQ45 index on the Indonesia Stock Exchange. The object of this research uses 17 companies that are routinely listed on the Indonesia Stock Exchange (IDX) LQ45 index which were selected using the purposive sampling method in the period 2020-2024. The results of this study found that Sales Growth, Free Cash Flow, and Firm Size had an effect on Dividend Policy. In addition, this study also reveals that debt policy is able to moderate the effect of Sales Growth and Free Cash Flow on Dividend Policy and cannot moderate the effect of Firm Size on Dividend Policy.

Keywords: *Dividend Policy, Sales Growth, Free Cash Flow, Firm Size, Debt Policy*