

# The Influence of Net Profit and Operating Cash Flow on Dividend in Transportation and Logistics Sector Companies Listed on the Indonesia Stock Exchange for the Period 2021-2023

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## Abstract

The industrial sector in Indonesia continues to expand rapidly, with transportation and logistics contributing 13.96% to national economic growth by the end of 2023. However, the COVID-19 pandemic created significant fluctuations in company profits and cash flows, influencing their ability to distribute dividends. Net income and operating cash flow thus become crucial indicators in financial statements, reflecting not only company performance but also investor considerations in dividend decisions. The objective of this research is to investigate the impact of net income and operating cash flow on dividend payouts within transportation and logistics firms that are publicly traded on the Indonesia Stock Exchange (IDX) from 2021 to 2023. This study utilized a quantitative methodology and focused on a total of 37 companies within this industry. Through purposive sampling methods, a sample of 7 companies was chosen for the study. The study relied on secondary data, gathered through literature review and documentation. Data analysis techniques included descriptive statistics, classical assumption tests, multiple linear regression, coefficient of determination, t-test, and F-test, utilizing SPSS Statistics version 26. The findings reveal three key results. First, net income has a significant partial effect on dividend distribution. Second, operating cash flow, when tested partially, shows no significant influence on dividends. Third, when considered simultaneously, both net income and operating cash flow significantly affect dividend payments. In conclusion, this study emphasizes that dividend policy in transportation and logistics companies is primarily determined by net income on an individual basis.

**Keywords:** Financial Performance, Operating Cash Flow, Profit Distribution, Transportation and Logistics Sector.

## 1. Introduction

The industrial sector in Indonesia continues to experience rapid expansion, driving fierce competition across various business fields, including transportation and logistics. To remain sustainable, companies must operate efficiently and adapt to changing economic conditions that affect their financial performance, as reflected in profitability and cash flow indicators (Saptati, 2024). These financial elements are crucial for both internal management and external investors in assessing corporate stability and future prospects. Investors' primary goal is to earn returns through dividends and capital gains, making dividend policy an essential aspect of investment decisions. As noted by MNC Sekuritas (2024), companies with solid financial performance tend to distribute dividends to shareholders. Dividend payments, however, depend not only on profit allocation but also on the availability of operating cash.



Setiyawati et al. (2022) emphasized that even firms with high profits may retain earnings if cash reserves are insufficient to sustain operations.

Net income represents a key indicator of a company's operational success and profitability. Higher profits generally increase the potential for dividend payments, whereas declining profits can reduce investor confidence (Lubis et al., 2022). Alongside profitability, operating cash flow serves as a crucial measure of liquidity and financial health. According to Arota et al. (2019), consistent and strong operating cash flow enables companies to fund operations, meet obligations, and distribute dividends effectively. The transportation and logistics sector plays a strategic role in Indonesia's economy, contributing 13.96% to national growth by the end of 2023 (Kurnia, 2025). However, the COVID-19 pandemic caused fluctuations in profits and cash flows due to restrictions on mobility, particularly affecting listed companies such as PT Prima Globalindo Logistik Tbk (PPGL) and PT Transkon Jaya Tbk (TRJA). Empirical data from 2021–2023 show inconsistent trends in net income, operating cash flow, and dividend distribution, signaling volatility in financial performance and payout stability.

Prior studies have produced mixed findings regarding the relationship between profitability, cash flow, and dividend policy. Fradila (2023) found that both net income and operating cash flow significantly influence dividend distribution, whereas Matondang (2021) reported that only net income had a negative impact while operating cash flow showed no significant effect. Such inconsistencies suggest the need for further investigation, particularly within Indonesia's transportation and logistics sector in the post-pandemic period. Therefore, the primary goal of this research is to investigate how net income and operational cash flow impact the distribution of dividends in transportation and logistics firms that are publicly traded on the Indonesia Stock Exchange from 2021 to 2023, providing updated empirical insights into financial performance and dividend policy in a post-pandemic context.

## 2. Literature Review

Dougherty & Pfaltzgraff (1990) emphasize that rigorous research requires a systematic framework for organizing theories, beginning with *Grand Theory*, which offers an abstract and philosophical foundation; followed by *Middle Range Theory*, which bridges abstract concepts with more practical applications; and culminating in *Applied Theory*, which is directly implemented in specific contexts. The integration of these three levels of theory ensures that research is grounded in a robust theoretical foundation while maintaining practical relevance, thereby enhancing both the validity and utility of the findings.

### 2.1. Business Administration

The term administration derives from the Latin *administratio*, signifying direction or governance, and in the context of business, it encompasses planning, organizing, and controlling resources to achieve organizational objectives. Nathalia (2023) defines business administration as a process emphasizing strategy, operations, and the formulation of policies and objectives. Widyawati et al. (2024) further describe business administration as a branch of the social sciences that highlights collaboration between individuals or groups in pursuit of common goals. Similarly, Rachmat et al. (2023) underscore that business administration involves decision-making, human resource management, and financial management, thereby affirming its essential role in designing effective strategies and operations to sustain competitiveness.

## 2.2. Financial Statements

Financial statements are fundamental instruments for disclosing an organization's financial condition and performance within a defined period. The main elements consist of the income statement, balance sheet, and cash flow statement. The income statement shows revenue, costs, and overall profit, while the balance sheet displays assets, debts, and equity, giving a peek into the financial makeup of the organization (Satri, 2024). In addition, financial statements incorporate explanatory notes on accounting policies, estimates, and significant events, as well as complementary reports such as changes in equity and segment-based disclosures, which enrich stakeholders' understanding (Budiman, 2018).

The reports need to follow commonly accepted accounting principles and compliance standards of the area to guarantee impartiality, precision, and dependability. High-quality financial reporting not only facilitates informed decision-making for managers, investors, and regulators but also reflects accountability and supports sustainable planning (Firmansyah et al., 2022). Kimmel et al. (2020) identify five primary forms of financial statements: (1) The balance sheet reflects the financial position of a company, (2) while the income statement shows its profitability. (3) Changes in equity are detailed in the statement of changes in equity. (4) The cash flow statement outlines the flow of cash in and out of the business. (5) Additional explanations and details can be found in the notes accompanying the financial statements to improve understanding and transparency.

## 2.3. Net Profit

Profit is a central concept in economics, generally defined as the difference between revenues and total costs, encompassing both explicit and implicit expenses. In accounting, it is more narrowly described as the margin between selling price and production cost. For firms, profit functions as a critical objective, shaping decision-making processes and serving as a predictor of future financial conditions (Syamsiyah, 2023). Profit can be categorized into operational and net profit. Net Operating Profit After Tax (NOPAT) represents earnings generated from core business activities after tax but prior to interest and non-operational adjustments, thus reflecting operational efficiency (Fiqih & Siswanti, 2021).

Net profit, in turn, results from deducting interest expenses and research and development (R&D) costs from operating profit (Mulyanti & Audina, 2022). Interest expense arises from debt obligations, while R&D costs reflect investments in innovation and technological advancement, typically recorded as current-period expenses. Net profit is a key element in financial reporting, widely used to evaluate firm performance and dividend distribution policies. Dividend payouts are influenced by profitability, liquidity, and cash flow, making net profit a decisive indicator of corporate sustainability and shareholder value creation (Badriatin et al., 2021). The present study adopts the net profit measurement approach proposed by Mulyanti & Audina (2022).

## 2.4. Operating Cash Flow

Operating cash flow is a measure of the money flowing in and out of a company from its day-to-day operations, indicating its capacity to continue functioning, fulfill responsibilities, and pay out dividends (Fiqih & Siswanti, 2021). It is derived from sales revenues minus cash-based operating expenses and taxes, thereby providing a direct measure of cash generated from core operations (Astawinetu & Handini, 2020). Sales revenue serves as the primary source of operational income, while operating expenses including wages, marketing, rent, and administrative costs directly affect profitability and cash availability.

Cash flow statements are commonly classified into three categories: operating, investing, and financing activities (Fiqih & Siswanti, 2021). Among these, operating cash flow

is considered the most vital, as it signals whether a firm can internally finance debt repayment, dividend distribution, and business expansion without relying on external capital (Wenas et al., 2017). Accordingly, this study employs the operational cash flow measurement framework proposed by Astawinetu & Handini (2020).

## 2.5. Dividends

Dividends represent a key mechanism through which firms enhance shareholder wealth by distributing a portion of net income. Companies that consistently allocate earnings for dividend distribution are generally perceived as more attractive to investors, as dividend payments serve as a positive signal of financial stability and profitability (Febrian et al., 2022). Cash dividends continue to be the most common form of payment to shareholders, with other options such as stock dividends, property dividends, scrip dividends, and liquidation dividends also available.

Cash dividends reflect the percentage of net income distributed directly to shareholders, while stock dividends increase the number of shares outstanding without reducing the firm's cash holdings. Property dividends are distributed in the form of non-cash assets, typically when firms face liquidity constraints but maintain sufficient inventories or investments. Scrip dividends represent promissory notes issued when cash resources are temporarily insufficient, and liquidation dividends reduce paid-in capital when distributions exceed retained earnings (Febrian et al., 2022). The ratio of dividends to post-tax net income is used to define dividend policy in this research study, in line with Febrian et al. (2022).

## 2.6. Gender Entrepreneurship Perspective Theory

Gender Role Theory posits that behavioral differences between men and women are shaped not only by biological factors but also by social and cultural constructions that assign specific expectations to each gender. Through processes of socialization, individuals internalize gender roles, which subsequently influence their behavior and decision-making in domains such as business and leadership (Galsanjigmed & Sekiguchi, 2023). Although stereotypes often portray men as more competent leaders, meta-analytic evidence demonstrates no significant difference in leadership effectiveness between men and women (Malihah et al., 2024).

From an entrepreneurial perspective, gender identity affects entrepreneurial behavior, organizational structures, and business strategies. Female entrepreneurs frequently encounter barriers such as social stereotypes and limited access to resources, highlighting the need for a gender-sensitive approach in entrepreneurship studies (Jennings & Brush, 2013). Furthermore, entrepreneurial self-efficacy is often associated with masculine role orientation, as individuals embodying such traits report higher levels of confidence in business contexts (Thousani & Afgani, 2023).

The relevance of Gender Role Theory is evident in corporate governance, where female-led firms tend to adopt more cautious financial management and prioritize long-term sustainability, while male-led firms are generally more risk-oriented and aggressive in dividend distribution. These behavioral distinctions, shaped by socialized gender roles, significantly influence leadership style and decision-making patterns (Siregar & Wardi, 2023).

## 2.7. Previous Research

Extensive research has been done in Indonesia on the correlation between net income, operating cash flow, and dividend distribution in different sectors. Matondang (2021), employing multiple linear regression analysis on PT Surya Citra Media Tbk during 2011-2021, revealed that both net income and operating cash flow, whether tested partially or

simultaneously, exert no significant influence on dividends. In contrast, Fiqih & Siswanti (2021) examined manufacturing firms listed on the Indonesia Stock Exchange (IDX) for the 2015-2017 period and found that net income significantly affects cash dividends, while operating cash flow does not; however, both variables jointly demonstrated a significant impact. Similarly, Febrian et al. (2022), using explanatory survey methods on retail trading companies between 2016 and 2021, reported that neither net income nor operating cash flow significantly affects cash dividends, either partially or simultaneously. By comparison, Syamsiyah (2023) investigated manufacturing firms in the food and beverage subsector from 2016 to 2021 and concluded that both net income and operating cash flow positively and significantly influence dividend payouts.

Further research has explored broader financial indicators. Nuryani & Sunarsi (2020), analyzing PT Gajah Mas from 2010 to 2018, demonstrated that the current ratio and debt-to-equity ratio significantly influence dividend growth, both individually and jointly. Fatimah et al. (2022), focusing on food and beverage companies from 2014 to 2018, observed that net income, operating cash flow, and free cash flow do not affect cash dividends, whereas previous year dividends exert a significant effect. Complementary findings were reported by Sumartana & Dewi (2024), who analyzed mining companies listed on IDX from 2018 to 2022, revealing that free cash flow and profitability significantly affect dividend policy, while, collectively, free cash flow, profitability, and growth opportunity exert a simultaneous influence. Likewise, Sari et al. (2023), examining healthcare companies from 2018 to 2021, found that profitability, leverage, liquidity, and free cash flow significantly affect dividend policy, whereas firm size does not; nonetheless, all variables together exhibited a significant effect.

Parallel evidence from the banking sector was documented by Putra & Silvera (2020), who, through regression analysis of IDX-listed banks between 2015 and 2017, identified that both net income and operating cash flow significantly affect cash dividends, both individually and simultaneously. Similarly, Lohonauman & Budiarmo (2021), studying LQ-45 indexed firms during 2011-2018, highlighted that profitability significantly influences the dividend payout ratio, while free cash flow does not; however, both variables together significantly affect dividend distribution. Collectively, these studies underscore the heterogeneity of dividend determinants across industries and timeframes, illustrating that while net income and profitability often exhibit significant effects, the role of operating and free cash flows remains inconsistent across empirical contexts.

### 3. Methods

#### 3.1. Research Type and Approach

This research uses a quantitative approach with descriptive and verification designs. This approach aims to describe the condition of net income, operating cash flow, and dividends, and test the effect of these two financial variables on the dividend distribution of transportation and logistics companies on the IDX for the 2021-2023 period.

#### 3.2. Type and Source of Data

The data used is secondary data obtained from the company's annual financial statements and audited financial statements, accessed through the official website of the Indonesia Stock Exchange ([www.idx.co.id](http://www.idx.co.id)) and the websites of each company. The data includes information on net income, operating cash flow, and cash dividends during 2021-2023.

### 3.3. Research Population and Sample

The research population is all transportation and logistics sector companies listed on the IDX for the 2021-2023 period. The sample was determined using a purposive sampling method with the following criteria: active companies on the IDX, publish complete financial reports for three years, distribute cash dividends at least once, and have complete and consistent net profit and operating cash flow data.

### 3.4. Data Collection Technique

The research data was collected through documentation techniques, namely by tracing and recording the annual financial reports of transportation and logistics sector companies published on the Indonesia Stock Exchange (IDX) website and the official website of each company. The data taken includes net income, operating cash flow, and cash dividends for the period 2021-2023. All data is checked again to ensure its completeness and consistency before being analyzed.

### 3.5. Operational Definition of Variables

The variables of this study include net income, which is profit after tax listed in the income statement; operating cash flow, which is net cash from the company's operating activities based on the cash flow statement; and cash dividends, which is the amount of dividends distributed to shareholders in one accounting period. All variables are measured in rupiah units.

### 3.6. Data Analysis

Data analysis was performed using multiple linear regression to test the effect of net income and operating cash flow on cash dividends. Prior to the analysis, a classical assumption test was conducted which included tests for normality, multicollinearity, heteroscedasticity, and autocorrelation to ensure the validity of the model. Data processing was done with the help of SPSS software.

Before regression analysis is carried out, the data is first tested through the classical assumption test which includes:

1. Normality test to ensure normal data distribution.
2. Multicollinearity test to see the relationship between independent variables.
3. Heteroscedasticity test to test the equality of residual variances.
4. Autocorrelation test to ensure there is no relationship between residuals.

After all assumptions are met, multiple linear regression analysis is carried out with the following general equation:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \varepsilon$$

Description:

$Y$  = Cash Dividend

$X_1$  = Net Profit

$X_2$  = Operating Cash Flow

$\alpha$  = Constant

$\beta_1, \beta_2$  = Regression Coefficients

$\varepsilon$  = Error Term

## 4. Results and Discussion

### 4.1. Research Results

#### 4.1.1. Descriptive Statistical Analysis

Descriptive statistical analysis was conducted to identify the minimum, maximum, mean, and standard deviation values for each variable. The data processing utilized SPSS version 26, with the descriptive results presented in the table 1.

**Table 1. Net income data for the period 2021–2023 (in millions)**

	N	Minimum	Maximum	Mean	Std. Deviation
Net Profit	21	4,337,338,556	5,091,352,491,870	599,404,106,959.10	1,192,686,565,812.964
Operating Cash Flow	21	-5,142,901,287	7,157,147,721,840	878,037,643,702.14	1,739,484,324,268.706
Dividen	21	750,000,210	672,821,000,000	126,417,054,158.48	213,840,442,981.359
Valid N (listwise)	21				

According to the information provided in the table, there were 21 data points observed in this study that were analyzed, as outlined below:

#### 1) Net Income ( $X_1$ )

The net income of transportation and logistics sector companies during the 2021-2023 period shows significant variation across firms and years. The lowest net income was recorded by PT Armada Berjaya Trans Tbk in 2022, while the highest was achieved by PT Samudera Indonesia Tbk in the same year. The average net income of IDR 599.4 billion, with a standard deviation of IDR 1.19 trillion, indicates a substantial disparity in financial performance among firms within this sector.

#### 2) Operating Cash Flow ( $X_2$ )

Operating cash flow across the 21 company-year observations in the transportation and logistics sector also exhibits substantial variation. The lowest value of IDR -5.14 billion was reported by PT Armada Berjaya Trans Tbk in 2022, whereas the highest value reached IDR 7.16 trillion, recorded by PT Samudera Indonesia Tbk in the same year. The average operating cash flow of IDR 878.04 billion with a standard deviation of IDR 1.74 trillion demonstrates considerable differences in the ability of firms to generate cash from operating activities.

#### 3) Dividends ( $Y$ )

Cash dividends in the 21 observations of transportation and logistics companies reveal notable disparities. The minimum dividend of IDR 750 million was distributed by PT Armada Berjaya Trans Tbk in 2021, while the maximum dividend of IDR 672.82 billion was paid by PT Temas Tbk in 2022. The average dividend of IDR 126.42 billion, with a standard deviation of IDR 213.84 billion, reflects a wide dispersion, underscoring significant differences in dividend distribution policies among firms during the research period.

#### 4.1.2. Classical Assumption Test

To ensure the robustness of the regression model, classical assumption tests were undertaken prior to conducting multiple linear regression analysis.

#### 1) Normality Test

A normality test was carried out to verify whether the research data conformed to a normal distribution pattern. The test utilized the Kolmogorov–Smirnov approach, where a significance value greater than 0.05 indicates normal distribution. Based on 24 data points from eight transportation and logistics firms listed on the IDX during a three-year period, a significance value of 0.000 was obtained, signifying non-normal data distribution.

Consequently, a natural logarithm (LN) transformation was applied to all variables: net income (X1), operating cash flow (X2), and cash dividends (Y). Following the transformation, the normality test resulted in a p-value of 0.200, indicating that the data now follows a normal distribution since the value is higher than 0.05.

2) Multicollinearity Test

The multicollinearity test aimed to confirm the independence of the explanatory variables in the regression model. By employing the Tolerance and VIF criteria, where  $VIF \geq 10$  or  $Tolerance \leq 0.10$  indicates multicollinearity, the results showed that both independent variables had VIF values of 6.559 and Tolerance of 0.152. These findings demonstrate that the model satisfies the non-multicollinearity assumption.

3) Heteroscedasticity Test

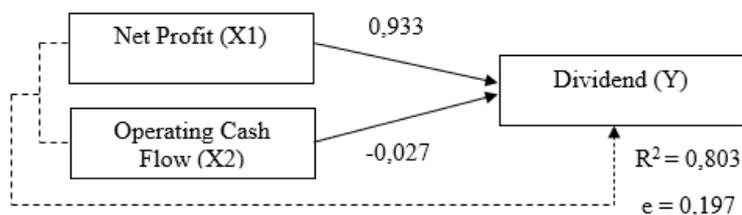
The test for heteroscedasticity was performed in order to determine if there was variation in the residuals' variance among different observations in the regression model. A perfect regression model should display homoscedasticity, indicating consistent residual variance. In this research, the examination was conducted by creating a scatterplot of residual values against predicted values. The results showed that the points in the scatterplot were randomly distributed and did not form any specific patterns, whether converging, diverging, or structured. This indicates that no heteroscedasticity was present in the regression model. Thus, the model can be considered homoscedastic and valid for further regression analysis.

4) Autocorrelation Test

The study utilized the autocorrelation test to determine if there was a relationship between current residuals and residuals from earlier periods in the regression analysis. Autocorrelation has the potential to impact the precision of the regression model and lead to skewed estimates. This research implemented the Durbin–Watson (DW) test. The results showed a DW value of 1.466. Based on the Durbin–Watson table at a 5% significance level, with a sample size ( $n = 20$ ) and two independent variables ( $k = 2$ ), the lower bound (dL) was 1.1004 and the upper bound (dU) was 1.5357. The range for absence of autocorrelation lies between dL and dU. Since the DW value falls within this interval ( $1.1004 < 1.466 < 1.5357$ ), it can be concluded that autocorrelation is not present in this regression model.

5) Multiple Linear Regression Analysis

The purpose of utilizing multiple linear regression is to establish the link between various factors that impact the outcome. Presented below are the outcomes yielded by the multiple linear regression examination.



**Figure 1. Results of Multiple Linear Regression Analysis**

Based on the test results, the regression model in this study is as follows:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + e$$

$$Y = 0.839 + 0.933 X_1 - 0.027 X_2 + e$$

The explanation of the multiple linear regression results is as follows:

- a. The constant has a positive value of 0.839, indicating that if Net Income (X1) and Operating Cash Flow (X2) are 0, then Dividend equals 0.839.

- b. The positive regression coefficient of Net Income, at 0.933, indicates that a 1-unit increase in Net Income leads to a 0.933 increase in Dividends, holding all other independent variables steady.
- c. The regression coefficient of Operating Cash Flow is negative at -0.027, meaning that for every 1-unit increase in Operating Cash Flow, Dividends decrease by 0.027, assuming other independent variables remain constant.

6) Coefficient of Determination

The coefficient of determination is a useful tool for understanding how much impact independent variables have on the dependent variable.

$$KP = R^2 \times 100\% = (0.896)^2 \times 100\% = 0.803 \times 100\% = 80.3\%$$

The calculation results show an  $R^2$  value of 0.896, indicating that 89.6% of the variation in Dividends can be explained by Net Income and Operating Cash Flow. Meanwhile, the remaining 10.4% is explained by other factors outside the model, such as ownership structure, management policy, or external conditions. This high  $R^2$  value demonstrates that the regression model has strong predictive ability for the dependent variable.

### 4.1.3. Hypothesis Testing Results

1) t-Test

A t-test was carried out to evaluate the partial influence of the independent variables on the dependent variable. With a 5% significance level and 95% confidence interval, and degrees of freedom determined as  $df = n - k - 1 = 20 - 2 - 1 = 17$ , the t-table value was found to be 2.10982. The results are presented below.

a. Net Income ( $X_1$ )

The t-statistic value for Net Income is 3.340, exceeding the t-table value of 2.10982 at a significance level of  $0.004 < 0.05$ . Consequently, the null hypothesis is discarded in favor of the alternative hypothesis, signifying that Net Income plays a crucial role in influencing Dividends. The positive coefficient implies a positive correlation, indicating that as the company's Net Income increases, the amount of dividends paid out also increases.

b. Operating Cash Flow ( $X_2$ )

The t-statistic value obtained for Operating Cash Flow was found to be -0.093, demonstrating that it falls below the t-table value of 2.08596 at a significance level of  $0.927 > 0.05$ . Consequently, it can be concluded that  $H_0$  is upheld while  $H_1$  is dismissed, suggesting that Operating Cash Flow has a minimal impact on Dividends. This result implies that the magnitude of operating cash flows does not directly affect dividend distribution policies.

2) F-Test

The F-test results provide strong evidence of a collective influence of the independent variables on the dependent variable. At a 5% level of significance, the F-statistic (34.742) far exceeds the F-table value (3.59), while the associated p-value (0.000) is well below the threshold of 0.05. Consequently, the null hypothesis is rejected, confirming that Net Income and Operating Cash Flow together significantly determine Dividend levels in transportation and logistics firms listed on the Indonesia Stock Exchange. These outcomes further substantiate the reliability and explanatory power of the regression model.

## 4.2. Discussion

### 4.2.1. Descriptive Analysis Discussion

#### 1) Net Profit

The analysis results indicate that the net profit of companies in the research sample have a very wide range, with a minimum value of Rp4,337,338,556 and a maximum of Rp5,091,352,491,870. The average net profit is Rp599,404,106,959.10 accompanied by a standard deviation of Rp1,192,686,565,813, indicating a high level of variation among companies in generating profits. This show significant differences in financial performance, which may be caused by factors such as business scale, efficiency in resource management, operational strategies, and different industry and economic conditions among companies.

Net income plays a crucial role in shaping financial policy direction, including dividend distribution decisions. Companies with high and stable profits tend to have greater ability to pay out dividends in significant amounts and consistently, thereby enhancing investor confidence and improving the company's image in the capital market. This finding supports the view Syamsiyah (2023) that profitability levels are the main factor influencing the amount of dividends paid to shareholders. For example, PT Samudera Indonesia Tbk in 2022 recorded the highest net income and distributed the largest dividends among other companies in the research sample, indicating that strong financial performance correlates positively with more aggressive and sustainable dividend policies.

#### 2) Operating Cash Flow

The analysis results indicate that the operating cash flow of the company in the research sample exhibits a very high variability. The recorded minimum value is negative at Rp-5,142,901,287, suggesting that there are companies in certain periods with operational expenses exceeding their revenue. Conversely, the maximum value reaches Rp7,157,147,721,840, indicating the existence of companies with very strong operational liquidity capabilities. The average operating cash flow is Rp878,037,643,702.14 with a high standard deviation of Rp1,739,484,324,268.71, confirming significant differences in the ability to generate cash from core activities among companies.

The operational cash flow plays a crucial role in demonstrating a company's ability to meet short-term obligations, sustain business continuity, pay dividends, and reinvest without reliance on external funding. Companies with positive and stable operational cash flow reflect a healthy operational performance and strong financial capacity to support continuous dividend distribution. This finding is consistent with the opinion of Fiqih & Siswanti (2021) that operational cash flow is a primary indicator in assessing a company's capacity to pay dividends. In 2022, PT Samudera Indonesia Tbk once again recorded the highest operational cash flow value, strengthening its position as an attractive company for investors due to its ability to maintain financial stability and consistency in dividend distribution.

#### 3) Dividend

The analysis results indicate a considerable variation in intercompany dividend distribution within the research sample. The minimum dividend value recorded was Rp750,000,210, originating from PT Armada Berjaya Trans Tbk in 2021, while the maximum value reached Rp672,821,000,000 recorded by PT Temas Tbk in 2022. The average dividend distribution is Rp126,417,054,158.48 with a standard deviation of Rp213,840,442,981.36, demonstrating a significant difference in intercompany dividend policies. The high level of data dispersion suggests that each company has different dividend strategies and policies influenced by profitability conditions, cash flow, investment needs, and managerial preferences in maintaining a balance between growth and shareholder returns.

Companies that are able to distribute dividends in large amounts and consistently tend to have a higher level of attractiveness in the eyes of investors, as it reflects financial stability and positive business prospects. This is in line with the view Febrian (2022) that stable and sustainable dividend policies can increase investor confidence and enhance the company's image in the capital market. PT Temas Tbk, which recorded the highest dividend distribution in 2022, serves as a tangible example of a company with strong profit and cash flow capabilities. This performance demonstrates that the company's ability to effectively manage profitability and liquidity directly contributes to the increase in the company's value and investor interest in its shares.

#### 4.2.2. Verification Analysis Discussion

##### 1) Effect of Net Profit on Dividend

The test results indicate that net income has a significant positive influence on dividend policy, suggesting that companies with higher levels of profitability tend to distribute larger dividends. Theoretically, this supports signaling theory, where an increase in earnings serves as a positive signal to investors about the company's performance and financial stability. Higher dividend payments demonstrate management's confidence in the company's ability to sustain profits in the future. Thus, earnings function not only as a basis for profit sharing but also as a financial communication tool that strengthens the company's reputation and credibility in the capital market. These findings are consistent with the research findings of Fiqih & Siswanti (2021), which assert that net income is the main factor in determining dividend policy as it reflects the company's ability to generate sufficient cash flows to meet operational needs while providing returns to shareholders. However, differences with the study by Febrian et al. (2022) indicate variations in strategies among companies. Some firms, especially those in the expansion phase or facing liquidity pressures, may choose to retain some earnings to fund new investments or repay long-term obligations. Thus, while net income generally serves as the primary determinant of dividend policy, the final decision still depends on the company's strategic priorities, internal financial conditions, and management's long-term orientation towards growth and shareholder value.

##### 2) Effect of Operating Cash Flow on Dividend

The results of the tests indicate that operating cash flow does not have a significant impact on dividend policy. This condition suggests that although the company has adequate cash flow from operational activities, the availability of funds may not necessarily be directed towards dividend payments to shareholders. In practice, many companies prioritize the use of cash to meet internal needs, such as increasing working capital, purchasing inventory, expanding operations, or settling short-term obligations. This reflects management strategy in maintaining liquidity and financial stability, especially amidst fluctuating economic conditions.

These findings reinforce the notion that dividend distribution decisions are not solely dependent on a company's ability to generate cash, but also on management policies, funding structure, and company growth prospects. In other words, companies with high growth orientation tend to retain earnings for reinvestment rather than distributing them as dividends. This outcome is consistent with the research of Matondang (2021) and Fatimah et al. (2022), which suggest that operating cash flow is not always the main determinant in dividend policy. Yet, these results differ from the findings of Sumartana & Dewi (2024) and Putra & Silvera (2020), who found a significant influence of cash flow on dividends. This discrepancy may be due to variations in industry sectors, company characteristics, and different observation periods, which affect how companies manage their cash. Thus, it can be concluded that while operating cash flow is an important indicator in assessing a company's

ability to generate funds, it does not directly determine the size of dividends distributed. Dividend payment decisions remain strategic and contextual, influenced by a combination of internal factors such as financial policies, profit stability, and shareholder preferences for growth or short-term returns.

### 3) Effect of Net Profit and Operating Cash Flow on Dividend

The simultaneous test results indicate that net income and operating cash flow collectively have a significant influence on dividend distribution. This suggests that a company's decision to distribute dividends not only depends on the level of profitability, but also on the liquidity capability reflected in operating cash flow. In other words, although net income serves as a primary indicator in determining the dividend amount, the presence of positive operating cash flow provides tangible support for the company's ability to channel those profits to shareholders.

These findings suggest that companies with strong financial performance not only aim for profit growth but also ensure adequate cash availability to facilitate dividend payments without disrupting operational activities. This scenario indicates a synergy between profitability and operating cash flows in maintaining dividend policy stability. These results confirm the findings of Febrian et al. (2022) and in line with Syamsiyah (2023), who asserts that both factors play a simultaneous role in determining consistency and the amount of dividends distributed to shareholders.

## 5. Conclusion

Based on the research findings and discussion regarding the effect of net income and operating cash flow on dividends, several conclusions can be drawn. Net income, operating cash flow, and dividends show considerable variation in values across companies, as evidenced by the substantial difference between minimum and maximum values as well as high standard deviations. This indicates clear variation in companies' ability to generate profits, manage cash from operating activities, and distribute dividends. These differences are important to consider as they can influence investor decisions in selecting which companies are perceived as more stable and profitable for investment purposes.

The partial analysis shows that Net Income plays a significant role in influencing Dividend payments among transportation and logistics companies listed on the Indonesia Stock Exchange during 2021–2023. In contrast, Operating Cash Flow alone does not significantly affect Dividend decisions. However, when examined simultaneously, both Net Income and Operating Cash Flow significantly affect Dividends, indicating that the combined strength of profitability and cash flow performance contributes meaningfully to dividend policy in this sector.

The findings suggest that dividend distribution in transportation and logistics companies listed on the Indonesia Stock Exchange between 2021 and 2023 is greatly impacted by net income and operating cash flow. Researchers in the future should consider expanding the study period or including a wider range of samples to obtain more detailed and precise outcomes when investigating the influence of net income and operating cash flow on dividends in this industry. For companies, it is recommended to pay closer attention to the management of net income and operating cash flow to maintain and improve their capacity to distribute dividends consistently. Ensuring stable profitability and sufficient operational cash flow will help build stronger investor confidence in the company's dividend sustainability. Moreover, the findings of this study can serve as a useful reference and learning resource for readers to better understand how net income and operating cash flow impact corporate dividend policies.

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