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This study aims to examine and analyze the effect of profitability, leverage, and free cash flow on the Dividend Payout Ratio (DPR), with firm age acting as a moderating variable. The scope of this research is focused on manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the observation period from 2020 to 2024. Employing a quantitative research approach, data were gathered using documentation techniques obtained from official annual reports published by the issuers on the IDX website.

Based on the purposive sampling method, a final sample of 60 manufacturing companies met the criteria, yielding a total of 300 panel data observations over the 5-year period. The data were analyzed using the Fixed Effect Model (FEM) approach, which was selected through a series of formal specification tests (Chow Test and Hausman Test), and supplemented by classical assumption diagnostics.

The results of the panel data regression analysis indicate that, partially, profitability proxied by Return on Assets (ROA) has a positive and significant effect on the Dividend Payout Ratio (DPR). Conversely, leverage measured by the Debt to Equity Ratio (DER) is proven to have a negative and significant effect on the DPR. Meanwhile, free cash flow exhibits a positive relationship direction but does not have a significant effect on the DPR. Furthermore, the interaction effect test (Moderated Regression Analysis) reveals that firm age functions as a significant moderating variable that strengthens the positive impact of ROA on the DPR. However, the demographic characteristic of firm age is not proven to moderate the effects of either leverage (DER) or free cash flow on the Dividend Payout Ratio within the investigated sample of manufacturing firms.

Keywords: Dividend Payout Ratio, Profitability, Leverage, Free Cash Flow, Firm Age, Moderating Variable.