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DETERMINANTS OF DIVIDEND POLICY: EMPIRICAL EVIDENCE FROM INDONESIAN PUBLICLY LISTED COMPANIES

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Abstract

This study examines the determinants of dividend policy among Indonesian listed manufacturing firms. Specifically, it investigates the effects of sales, profitability, leverage, and asset growth on dividend payout ratio. The study employs secondary data obtained from 80 manufacturing firms listed on the Indonesia Stock Exchange during the 2022–2025 period, resulting in 320 firm-year observations. Multiple regression analysis is used to test the proposed hypotheses. The findings reveal that sales and profitability have a positive and significant effect on dividend payout, indicating that firms with stronger financial performance tend to distribute higher dividends to shareholders. In contrast, asset growth has a negative and significant effect, suggesting that firms with higher growth opportunities prefer to retain earnings for expansion. Meanwhile, leverage shows a negative but statistically insignificant relationship with dividend payout. Overall, the results highlight the trade-off between growth opportunities and dividend distribution decisions in emerging market contexts.

Keywords: *dividend payout, sales, assets growth, profitability and debt financing.*

Abstrak

Penelitian ini bertujuan untuk menganalisis faktor-faktor yang memengaruhi kebijakan dividen pada perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia. Secara khusus, penelitian ini menguji pengaruh penjualan, profitabilitas, *leverage*, dan pertumbuhan aset terhadap rasio pembayaran dividen. Data yang digunakan merupakan data sekunder yang diperoleh dari 80 perusahaan manufaktur selama periode 2022–2025, dengan total 320 observasi perusahaan-tahun. Metode analisis yang digunakan adalah regresi linier berganda untuk menguji hipotesis penelitian. Hasil penelitian menunjukkan bahwa penjualan dan profitabilitas berpengaruh positif dan signifikan terhadap pembayaran dividen. Hal ini mengindikasikan bahwa perusahaan dengan kinerja keuangan yang baik cenderung membagikan dividen yang lebih tinggi. Sebaliknya, pertumbuhan aset berpengaruh negatif dan signifikan terhadap pembayaran dividen, yang menunjukkan bahwa perusahaan dengan peluang pertumbuhan tinggi cenderung menahan laba untuk ekspansi. Sementara itu, *leverage* berpengaruh negatif namun tidak signifikan terhadap pembayaran dividen. Secara keseluruhan, hasil penelitian ini menegaskan adanya *trade-off* antara peluang pertumbuhan dan kebijakan distribusi dividen, khususnya pada perusahaan di pasar negara berkembang.

Kata kunci: kebijakan dividen, penjualan, pertumbuhan aset, profitabilitas, *leverage.*

A. INTRODUCTION

Dividend policy remains one of the most debated issues in corporate finance, particularly in the context of emerging markets where institutional environments, market inefficiencies, and information asymmetry play a significant role in shaping corporate decisions. In theory, dividend policy determines how firms allocate earnings between distribution to shareholders and reinvestment for future growth, thereby directly influencing firm value and investor perception. In developed markets, dividend decisions are often guided by well-established financial systems and strong governance mechanisms; however, in emerging markets such as Indonesia, dividend policy may be influenced by additional complexities including limited access to capital markets, weaker investor protection, and higher agency conflicts. These conditions make dividend policy not

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only a financial decision but also a strategic signal to investors regarding firm performance, stability, and future prospects. Despite its importance, empirical findings on the determinants of dividend policy remain inconclusive, particularly regarding the roles of profitability, leverage, growth opportunities, and firm size, suggesting the need for further investigation within specific institutional contexts (Ardiansyah, 2021; Purwanti & Sawitri, 2018).

From a theoretical perspective, dividend policy can be explained through several dominant frameworks. First, Agency Theory suggests that dividends can be used as a mechanism to reduce agency conflicts between managers and shareholders by limiting the amount of free cash flow available for managerial discretion. Firms with higher profitability are expected to distribute higher dividends to mitigate potential agency problems. Second, Signaling Theory posits that dividend payments convey private information about a firm's future prospects, where higher and stable dividends signal strong financial performance and reduce information asymmetry in the market. Third, Pecking Order Theory argues that firms prioritize internal financing over external financing; thus, firms with higher growth opportunities tend to retain earnings rather than distribute dividends, resulting in a negative relationship between growth and dividend payout. Additionally, leverage plays a crucial role in dividend decisions, as firms with higher debt levels may face financial constraints and covenant restrictions, limiting their ability to distribute dividends (Anita & Yadav, 2014; Fama et al., 1969). These theoretical perspectives highlight that dividend policy is a multidimensional decision influenced by both internal financial conditions and external market expectations.

Although a substantial body of literature has examined dividend policy determinants, the empirical evidence remains mixed and often context-dependent. Some studies find that profitability has a positive and significant effect on dividend payout, supporting the signaling and agency perspectives, while others report insignificant or even negative relationships due to differences in industry characteristics or financial constraints (Daniel et al., 2008). Similarly, leverage has been found to negatively affect dividend payments in many studies due to the priority of debt servicing; however, in certain contexts, highly leveraged firms may still distribute dividends to maintain investor confidence(FITRI et al., 2016; Yang et al., 2020). Growth opportunities, typically proxied by asset growth or sales growth, are generally expected to have a negative relationship with dividend payout, as firms prefer to reinvest earnings to finance expansion. Nevertheless, empirical findings do not always align with this expectation, particularly in emerging markets where firms may balance growth and dividend distribution to attract investors. These inconsistencies indicate that the determinants of dividend policy are not universally applicable and require examination within specific economic and institutional settings (Neswari & Priyadi, 2017).

In the Indonesian context, research on dividend policy is still relatively limited compared to developed markets, and the findings are often fragmented. Indonesia represents a unique setting characterized by a developing capital market, diverse industrial sectors, and varying levels of corporate governance practices. Manufacturing firms, in particular, play a significant role in the Indonesian economy and are often characterized by capital-intensive operations, fluctuating growth opportunities, and varying financial structures. These characteristics make manufacturing firms an appropriate context for examining dividend policy decisions. Furthermore, prior studies in Indonesia have often focused on a limited set of variables or specific sectors, resulting in a lack of comprehensive understanding of how multiple financial factors jointly influence dividend policy. This study aims to address this gap by simultaneously examining the effects of profitability, leverage, asset growth, and sales on dividend payout among Indonesian listed manufacturing firms (Khalis et al., 2024; Khan, 2011).

Another important gap in the existing literature is the limited integration of theoretical frameworks in explaining dividend policy decisions. Many previous studies have adopted a purely empirical approach without explicitly linking their hypotheses to established financial theories, resulting in weak theoretical contributions. This study attempts to bridge this gap by integrating Agency Theory, Signaling Theory, and Pecking Order Theory into a unified framework to explain the relationships between firm-specific variables and dividend payout decisions. By doing so, this research not only provides empirical evidence but also contributes to the theoretical understanding of dividend policy in emerging markets.

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Therefore, the primary objective of this study is to examine the determinants of dividend payout ratio in Indonesian listed manufacturing firms by analyzing the effects of profitability, leverage, asset growth, and sales. Specifically, this study investigates whether profitability positively influences dividend payout as predicted by signaling and agency theories, whether leverage negatively affects dividend distribution due to financial constraints, and whether growth-related variables such as asset growth and sales are associated with lower dividend payouts in line with pecking order theory. In addition, this study seeks to provide empirical evidence that can help reconcile conflicting findings in previous studies and offer insights into how firms in emerging markets balance between dividend distribution and internal financing needs (Mahirun, 2023).

The contribution of this study is threefold. First, it enriches the empirical literature on dividend policy by providing evidence from Indonesia, an emerging market with unique institutional characteristics. Second, it offers a more comprehensive analysis by incorporating multiple financial determinants within a single model, thereby providing a holistic understanding of dividend policy decisions. Third, it strengthens the theoretical foundation of dividend policy research by explicitly integrating major financial theories into hypothesis development and empirical analysis. The findings of this study are expected to have important implications for investors, corporate managers, and policymakers in understanding the factors that influence dividend decisions and improving the efficiency of capital allocation in emerging markets.

B. LITERATURE REVIEW AND THEORY

A firm's dividend policy refers to its decision regarding whether to distribute cash dividends to shareholders, the amount of dividends to be paid, and the frequency of such distributions. More broadly, dividend policy also includes decisions on whether to return cash to investors through share repurchases or special dividends instead of regular dividends, as well as whether to distribute stock rather than cash (García-Meca et al., 2022; Lindén et al., 2023). Dividend policy consists of two main components. First, the dividend payout ratio, which indicates the proportion of earnings distributed as dividends. Second, dividend stability, which reflects the consistency of dividend payments over time. In formulating dividend policy, managers face inherent trade-offs. Assuming that management has already determined the firm's investment level and financing structure, the decision to pay a higher dividend implies retaining a smaller portion of earnings. Consequently, the firm may need to rely more on external equity financing, which can be costly. Therefore, dividend decisions are closely linked to financing and investment policies (Che-Yahya & Alyasa-Gan, 2020; Rochman & Djunaidy, 2014).

Dividend policy has long been a central topic in financial literature. Dividends have two important implications. First, they influence corporate investment decisions. On one hand, higher dividend payments reduce internally available funds for investment, thereby increasing the need for external financing, which may affect the firm's valuation and stock price. On the other hand, many shareholders prefer cash dividends as a return on their investment. As a result, managers must balance the conflicting interests of shareholders by ensuring that profitable investment opportunities are not sacrificed while still meeting shareholders' expectations for dividend payments. Dividend decisions are therefore highly sensitive and play a crucial role in corporate financial management. When determining dividend payouts, managers must consider the trade-off between distributing profits and retaining earnings for future growth. Given a firm's investment and financing decisions, lower dividend payments typically correspond to higher retained earnings and a reduced need for external financing, which can lower the firm's cost of capital. In general, if the cost of paying dividends exceeds the benefits relative to retained earnings, it is more advantageous for the firm to retain its earnings.

A dividend policy is a company's approach to distributing profits back to its owners or stockholders. If a company is in a growth mode, it may decide that it will not pay dividends, but rather re-invest its profits (retained earnings) in the business. If a company does decide to pay dividends, it must then decide how often to do so, and at what rate. Large, well-established companies often pay dividends on a fixed schedule, but sometimes they also declare "special dividends." The payment of dividends impacts the perception of a company in financial markets, and it may also have a direct impact on its stock price (Chindengwike, 2024; Fidiana et al., 2023).

Hypotheses Development

Dividend policy has been widely explained using several dominant financial theories, including Agency Theory and Signaling Theory. These theories provide a comprehensive framework for understanding how firm-specific characteristics influence dividend payout decisions. Based on these theoretical perspectives, this study develops the following hypotheses.

Profitability and Dividend Payout

Profitability is considered one of the most important determinants of dividend policy. According to Agency Theory, firms with higher profitability generate greater free cash flows, which may increase the potential for managerial opportunism. To mitigate agency conflicts, firms tend to distribute dividends as a mechanism to reduce excess cash under managerial control. In addition, Signaling Theory suggests that dividend payments convey positive information about a firm's future prospects. Highly profitable firms are more likely to pay higher dividends to signal financial strength and sustainability to investors. Empirical studies generally support a positive relationship between profitability and dividend payout, indicating that firms with stable and high earnings are more capable of maintaining consistent dividend policies. Therefore, profitability is expected to have a positive influence on dividend payout (Mahirun, 2023; Rachman & Priyadi, 2023). Based on the description above, the hypotheses proposed in this research are:

H_1: Profitability has a positive effect on dividend payout.

Leverage and Dividend Payout

Leverage reflects the extent to which a firm relies on debt financing. From the perspective of Pecking Order Theory, firms prefer internal financing over external financing; therefore, firms with higher debt levels are more likely to retain earnings to meet debt obligations rather than distribute dividends. Furthermore, Agency Theory suggests that debt can serve as a monitoring mechanism; however, high leverage also imposes financial constraints through debt covenants and mandatory interest payments, limiting the firm's ability to distribute dividends. In addition, firms with high leverage face higher financial risk, which may encourage more conservative dividend policies to maintain liquidity and financial stability. Empirical evidence generally indicates a negative relationship between leverage and dividend payout (He et al., 2016; Khalis et al., 2024). Thus, leverage is expected to negatively influence dividend distribution, therefore the hypothesis formulated is as follows:

H_2: Leverage has a negative effect on dividend payout.

Asset Growth and Dividend Payout

Asset growth is commonly used as a proxy for a firm's investment opportunities. According to Pecking Order Theory, firms prioritize internal funds to finance growth and expansion projects. Firms with higher growth opportunities are more likely to retain earnings rather than distribute them as dividends, as internal financing is less costly than external financing. Moreover, firms experiencing rapid asset growth typically require substantial capital to support expansion, which reduces the availability of free cash flow for dividend payments. This implies a trade-off between investment and dividend distribution decisions (Khalis et al., 2024; Shabrina & Hadian, 2021). Empirical studies largely support a negative relationship between growth opportunities and dividend payout. Based on the description above, the hypotheses proposed in this research are:

H_3: Asset growth has a negative effect on dividend payout.

Sales Growth and Dividend Payout

Sales growth reflects a firm's expansion in market demand and operational scale, and it is often associated with increased investment opportunities. Similar to asset growth, firms with higher sales growth are likely to require additional funds to support working capital and expansion activities. According to Pecking Order Theory, firms prefer to finance these needs using retained earnings rather than external sources, which reduces the amount of earnings available for dividend distribution. Furthermore, high-growth firms tend to prioritize long-term value creation over short-term cash distribution, leading to lower dividend payouts. Although growing firms may generate higher revenues, these funds are typically reinvested into the business to sustain growth (Khalis et al., 2024; Shabrina & Hadian, 2021). Therefore, sales growth is expected to have a negative relationship with dividend payout, therefore the hypothesis formulated is as follows:

H_4: Sales growth has a negative effect on dividend payout.

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Based on the theoretical framework and the proposed hypotheses, the research model is presented as follows:

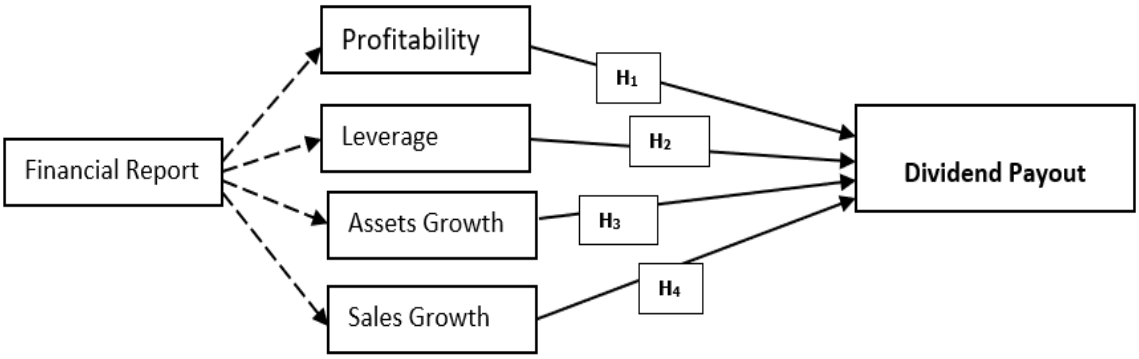

Figure1. Research Framework

C. RESEARCH METHODS

This study aims to examine the factors determining dividend payout ratio among the listed firms in the Indonesian Stock Exchange. A sample of 80 manufacturing firms continuously traded firms from the Indonesia Stock exchange (IDX). A sample firm must have a typical dividend payout ratio ranging from 0 to 1. Data for calculating all the variables must be available for that firm. The selection of the sample was based on the criteria, that the 80 Manufacturing firms were randomly selected and for 4 years total data are 320. Each sample companies must be listed on the IDX during the year of sampling from year 2022-2025. The study is based on the secondary data. Sources of those data had been collected from individual Firm Annual Reports (company database), which is available in the IDX Online. This research has used historical information and statistical methods anova to examine the relationship between variables and to test the hypotheses. Required information was collected through different annual and financial reports. Regression analysis methods were used to analyze the statistical tests and SPSS software was used to process information.

This study adopted standard multivariate regression model to determine the possible factors that will influence the companies' dividend policy decision (Al-Sharif, 2020; Stiyarini & Santoso, 2016). A few variables have been identified including the companies earning, growth, size, and debt were used to determine the factors that influence the dividend policy decision.
The model used in the study:

$$Y = \alpha + \sum \beta X +$$

α , β' = parameter of regression
έ = Residual error

Where Y = Dividend Pay Out (DPO) of companies. This variable had been from:

$$\frac{\text{Dividend per share}}{\text{Earnings}}$$

Or

$$\text{Dividend Payout} = \text{Dividend/earnings} = \text{Dividend per share/EPS}$$

Dividend policy means the rationale under which a firm determines what it will pay in dividends. The dividend payout ratio is the ratio of the dividends paid to earnings. For example, if a company paid out $1 per share in annual dividends and had $3 in EPS, the DPR would be 33% ($1/ $3 = 33%). The real question is whether 33% is good or bad and that is subject to interpretation. Growing companies will typically retain more profits to fund

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growth and pay lower or no dividends (Neswari & Priyadi, 2017; Setyaningrum et al., 2023). Companies that pay higher dividends may be in mature industries where there is little room for growth and paying higher dividends is the best use of profits.

There are two different tests that will be used to analyze the data, (1) descriptive test to analyze the central tendency and dispersion of the data and (2) regression analysis to ascertain the relationship between dependent variable and independent variables.

The equation is:

$$Y \text{ predicted} = b0 + b_1*\text{Sales} + b_2*\text{Tot Debt} + b_3*\text{Profit}+$$

DEBT = DEBT is debt to equity ratio which is companies leveraged measured by (long term debt/total equity). It explained the ratio of debt to the availability of equity used in the companies operations. It is expected that the higher leverage of companies will give negative relationship to companies' dividend payout. This is due expensive cost of debt. Companies with higher leverage need a lot of funds to service their (Jangphanish et al., 2025).

Debt = Long term debt/

AGR = Assets Growth Rate as proxy for growth. It is an average of expansion or contraction, which is measured by change in total assets divide total assets $_{(t-1)}$. This is another operational variable proxy for growth. Che-Yahya & Alyasa-Gan (2020) and Teng et al. (2021)had used this variable proxy for growth in their studies on dividend policy. The positive sign shows the investment expansion and the negative sign indicate investment activities. It is expected that growth proxy will have a negative relationship with the dividend policy. This is to understanding that firms will allocate more funds to finance investment and less for dividend payments.

Assets Growth = Change in Total Assets $_{(t-1)}$/ Total

PRFT = Net Income available for year t to the sales of year t. This variable represents proxy for profitability for the companies. Subramaniam & Sakthi (2022) had used this variable as a proxy for profitability in their studies on dividend policy. It is expected that this variable will show positive relationship to dividend payout. This assumption is due to the studies done by scholars where most of the studies showed that profits are very important determinant of dividend policy (Khalis et al., 2024; Shabrina & Hadian, 2021).

Net profit margin = Net profit/

LOGSALES = Natural log of sales as proxy for growth. Bella et al., (2024) and Widodo et al., (2021) used sales gate growth as an investment opportunity proxy. Khalis et al., (2024) and Shabrina & Hadian (2021)conclude that firms experiencing or anticipating higher sales growth will have lower dividend payout ratios.

D. RESEARCH RESULTS

The research methodology and data collection was explained on section above. All the findings researcher figures gathered during the data collection processed. The analysis was done using simple random sampling of 80 manufacturing firms (out of the 2022 listed manufacturing firms on 2025) to examine the overall results of the financial determinant of dividend policy in Indonesian listed firms.

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Table 1. Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0,6056 (a)	0,5017	0,4622	0,30589768621

a.Predictors: (Constant), Assets Growth, Profit, Total Debt, Sales.

Statistical output allows researcher to specify multiple models in a single regression command. This tells researcher the number of the model being reported. R is the square root of R-Squared and is the correlation between the observed and predicted values of dependent variable. R-Square is the proportion of variance in the dependent variable (dividend per share) which can be explained by the independent variables (assets growth, profit, total debt, sales). The first measure in the table is called R. This is a measure of how researcher our predictors predict the outcome, but researcher need to take the square of R to get a more accurate measure. R-squared varies between 0 and 1. In this case it is 0,5017, so 50% of the variance in dividend per share test scores can be explained by the independent variables (assets growth, profit, total debt, sales) test scores. (Note: This does not imply causality.) Std. Error of the Estimate, this is also referred to as the root mean squared error. It is the standard deviation of the error term and the square root of the Mean Square for the Residuals in the ANOVA (Table 2).

Table 2. ANOVA

Model	**Sum of Squares**	**df**	**Mean Square**	**F**	**Sig.**
1 Regression	48,338	5	9,668	22,263	0,000[a]
Residual	40,820	314	0,434		
Total	89,157	319			

a.Predictors: (constant), Assets Growth, Profit, Tot Debt, Sales
b. Dependent Variable: Div/Share

Table 3 presents the regression coefficients that explain how Sales, Total Debt, Profitability, and Asset Growth influence the dependent variable. The constant term is negative and statistically significant (B = -5.590; p = 0.001), indicating that when all independent variables are held at zero, the baseline level of the dependent variable is below zero. This reflects an inherent condition of the model rather than a practical scenario, as firms rarely operate with zero values for these variables. Among the predictors, Sales shows a positive and statistically significant effect (B = 0.192; p = 0.006). This suggests that an increase in sales contributes to an improvement in the dependent variable, consistent with the idea that higher revenue generation strengthens firm performance or financial outcomes. The relatively small standardized coefficient indicates that although the effect is significant, its magnitude is moderate compared to other variables included in the model.

Table 3. Coefficients

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std.Error	Beta	B	Std.Error
1 (Constant)	-5.590	1.655		-3.377	0.001
Sales	0.192	0.018	0.0250	2.839	0.006
Tot Debt	-0.044	0.053	0.057	0.752	0.054
Profit	0.157	0.055	0.218	2.984	0.003
Assets Grow	-0.307	0.027	0.396	2.352	0.009

Profitability also demonstrates a positive and statistically significant relationship with the dependent variable (B = 0.157; p = 0.003). This finding indicates that firms with higher profits tend to exhibit better outcomes, supporting theoretical expectations from signaling and performance-based perspectives. The standardized coefficient (Beta = 0.218) suggests that profitability has a meaningful contribution relative to other predictors. In contrast, Total Debt shows a negative coefficient (B = -0.044) but is not statistically significant at the 5% level (p = 0.054). Although the p-value is close to the threshold, it suggests that the effect of debt on the dependent variable is weak and inconclusive. This may imply that firms' leverage levels do not strongly determine the outcome variable, or that the relationship may depend on other moderating factors such as firm size, risk, or industry characteristics.

Interestingly, Asset Growth exhibits a negative and statistically significant effect (B = -0.307; p = 0.009), indicating that higher growth in assets is associated with a decrease in the dependent variable. This result may appear counterintuitive, but it can be explained by the possibility that firms experiencing rapid growth tend to retain earnings and reinvest resources rather than improving short-term outcomes. The standardized coefficient (Beta = 0.396) suggests that Asset Growth has the strongest relative influence among all predictors in the model. Overall, the results indicate that internal performance factors such as sales and profitability play a positive role, while expansion strategies reflected in asset growth may have short-term trade-offs. The mixed findings highlight the importance of balancing growth, profitability, and financial structure in determining firm outcomes, and they open opportunities for further research to explore potential mediating or moderating relationships.

E. CONCLUSION, LIMITATIONS AND SUGGESTIONS

The overall findings of this study highlight that firm performance is influenced by a combination of operational, financial, and growth-related factors, although their effects differ in direction and significance. Sales and profitability emerge as key positive drivers, indicating that firms with stronger revenue generation and higher earnings capacity tend to achieve better outcomes. These results reinforce fundamental financial theories suggesting that internal performance indicators are crucial in determining firm success. Profitability, in particular, reflects efficiency in resource utilization and provides firms with the flexibility to sustain operations and invest strategically. Meanwhile, the positive impact of sales suggests that market demand and business expansion at the operational level play an essential role. However, the influence of Total Debt appears weak and statistically inconclusive, implying that leverage does not significantly determine the dependent variable in this context. This suggests that firms may manage their debt levels efficiently, or that other factors mediate the relationship.

In contrast, Asset Growth demonstrates a significant negative effect, indicating that expansion strategies may involve trade-offs with short-term performance outcomes. Firms experiencing rapid growth are likely to allocate resources toward long-term investments, which may temporarily suppress the dependent variable. This finding highlights the importance of balancing growth and profitability to ensure sustainable performance. Collectively, the results suggest that while internal financial strength—particularly sales and profitability—enhances firm outcomes, aggressive growth strategies may reduce short-term gains. Therefore, managers should carefully consider the timing and scale of expansion decisions. Additionally, future research is encouraged to explore potential moderating or mediating variables, such as corporate governance, firm size, or industry characteristics, to better understand the complex relationships identified in this study.

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