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Determinants of Dividend Policy: Examining the Roles of Liquidity, Size, Investment Opportunities, and Leverage in Indonesian Manufacturing Companies

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Abstract
This study examines how liquidity and leverage influence the dividend policy of manufacturing companies listed on the Indonesia Stock Exchange between 2017 and 2019. Using an associative research strategy, the study employs panel data regression analysis in Eviews 10. The population comprises manufacturing companies, and a purposive sampling method was utilized to select a sample of 35 companies. The findings of the study are as follows: 1) Liquidity does not have an impact on dividend policy. 2) Leverage negatively affects dividend policy. 3) Investment opportunities do not influence dividend policy. 4) Company size does not affect dividend policy. This study examines current conditions in the Indonesian capital market and relies on secondary data from audited financial statements of companies.

Keywords: Liquidity, Leverage, Investment Opportunity, Company Size, Dividend Policy

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Abstrak

Penelitian ini mengkaji bagaimana likuiditas dan leverage memengaruhi kebijakan dividen perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia antara tahun 2017 dan 2019. Dengan menggunakan strategi penelitian asosiatif, penelitian ini menggunakan analisis regresi data panel di Eviews 10. Populasi terdiri dari perusahaan manufaktur, dan metode pengambilan sampel purposif digunakan untuk memilih sampel sebanyak 35 perusahaan. Temuan penelitian adalah sebagai berikut: 1) Likuiditas tidak berdampak pada kebijakan dividen. 2) Leverage berdampak negatif pada kebijakan dividen. 3) Peluang investasi tidak memengaruhi kebijakan dividen. 4) Ukuran perusahaan tidak memengaruhi kebijakan dividen. Penelitian ini mengkaji kondisi terkini di pasar modal Indonesia dan bergantung pada data sekunder dari laporan keuangan perusahaan yang telah diaudit.

Kata Kunci: Likuiditas, Leverage, Peluang Investasi, Ukuran Perusahaan, Kebijakan Dividen

1. Introduction

Dividends represent a fundamental component of corporate financial strategy, constituting a direct distribution of profits to shareholders in proportion to their ownership (Safitri et al., 2020). The critical decision to allocate earnings as dividends or retain them for reinvestment lies at the heart of corporate governance and significantly shapes investor perception. For investors, a company's dividend history and yield serve as key indicators; consistent and substantial payouts are particularly attractive to those seeking reliable income, influencing investment decisions (Gill et al., 2015; Sierpińska-Sawicz & Sierpińska, 2022). Consequently, companies must strategically balance shareholder expectations for returns against the need to retain capital for future growth, a balance that directly impacts both their growth prospects and stock market valuation (You et al., 2010). An optimal dividend policy, therefore, enhances stock attractiveness and can positively influence overall firm value.

The ability to sustain such a policy is largely determined by key financial factors. Robust liquidity, or the capacity to meet short-term obligations, provides the necessary cash flow for regular dividend distributions, which in turn can strengthen investor confidence (Lotto, 2020b, 2020a) . Conversely, high financial leverage, typically measured by the debt-to-equity ratio, often constrains this ability. Firms with significant debt tend to prioritize debt servicing over shareholder payouts to mitigate financial risk, which can negatively impact investor trust (Aliamutu & Gurr, 2025; Zelalem & Abebe, 2022). Furthermore, compelling investment opportunities may lead companies to reinvest profits rather than distribute them, while larger firm size is often associated with more stable earnings that support consistent dividends.

However, despite extensive research on these determinants—liquidity, leverage, investment opportunities, and firm size—a clear consensus on their combined effect and relative importance in shaping dividend policy within Indonesia's unique market context remains elusive. Existing studies, particularly those focusing on the pivotal manufacturing sector, frequently yield fragmented or contradictory findings. For instance, while liquidity is generally seen as an enabler, some studies on specific sectors, such as Jordanian banks and Indonesian telecommunications, found no significant relationship between liquidity

and dividend payouts (Khalis & Harahap, 2024; Milhem, 2016). Similarly, the expected negative impact of leverage is not universally upheld; research on Indonesian energy companies and Malaysian public listed firms reported no significant link between leverage and dividend decisions (Keong et al., 2020; Rosiana & Wong, 2025).

This lack of synthesized and contextual evidence highlights a significant research gap. There is a pressing need for a focused study that examines how these key financial determinants interact to influence dividend decisions specifically among manufacturing firms listed on the Indonesia Stock Exchange (IDX). Addressing this gap is essential to provide clearer, evidence-based guidance for corporate managers and investors operating in this important segment of the Indonesian economy. In summary, a well-structured dividend policy is vital for publicly listed companies, reflecting financial health and strategic priorities while affecting shareholder trust and market performance. As firms navigate the interplay of liquidity, leverage, growth opportunities, and scale, a measured approach to dividend distribution is crucial for maintaining investor relations and supporting long-term growth. A deeper, context-specific understanding of these drivers is key to aligning dividend policies with broader goals of financial resilience and shareholder satisfaction.

2. Theoretical background and hypothesis

Liquidity and Dividend Policy

Liquidity refers to a company's ability to meet its obligations and pay its debts. When establishing a dividend policy, the company must consider liquidity. A stronger cash position and overall liquidity enhance the company's ability to distribute dividends. The current ratio serves as a proxy for liquidity, measuring a company's ability to meet short-term obligations due imminently (Kasmir, 2014). Liquidity exerts a positive and significant influence on dividend policy. This relationship stems from the fundamental capacity of companies with robust liquidity to generate sufficient cash flow, which enables them to meet operational obligations while simultaneously distributing dividends to shareholders (Ebrahim, 2023; Nguyen, 2020; Novatiani et al., 2021). Strong liquidity, often reflected in healthy current ratios or ample cash reserves, provides the financial flexibility necessary to fund payout commitments without jeopardizing day-to-day operations or investment plans. Moreover, from a signaling theory perspective, high liquidity reduces information asymmetry between a firm’s management and external investors. When a company maintains strong liquidity, it sends a credible signal of financial health, operational efficiency, and resilience against short-term uncertainties (Stereńczak & Kubiak, 2022). This transparency encourages investor confidence and reduces perceived risk, making dividend payments more justifiable and expected. In this context, dividends serve as a tangible indicator of stability, often leading firms with greater liquidity to adopt more consistent, predictable payout policies to attract and retain investors (Stereńczak & Kubiak, 2022).

H1: *Liquidity has a positive effect on dividend policy.*

Leverage and Dividend Policy

Leverage is a financial metric used to evaluate a company's ability to meet its obligations. A company is considered solvent if its assets exceed its debts; conversely, it is deemed insolvent if its debts surpass its assets. This concept aligns with the Trade-Off Theory, which posits that companies cannot excessively use debt, as higher levels of indebtedness

increase the likelihood of bankruptcy. The presence of debt plays a crucial role in shaping dividend policy. Supporting this assertion, Maula and Yuniati (2019) found that leverage has a negative, significant impact on dividend policy (Maula & Yuniati, 2019). Several studies indicate that higher leverage negatively affects dividend payouts. Companies with higher debt levels tend to pay lower dividends as they prioritize debt repayment over distributing profits to shareholders (Ahmed et al., 2024; Khalis & Harahap, 2024; Lasniroh & Suhardi, 2019). This negative relationship is supported by the pecking order theory, which suggests that firms prefer to finance with internal funds rather than paying dividends when they have high debt levels (Ahmed et al., 2024).

H2: Leverage has a negative and significant effect on dividend policy.

Investment Opportunities and Dividend Policy

Investment opportunities are potential projects or ventures a company can invest in to generate future growth and profitability. These opportunities are often assessed through various financial metrics and forecasts, which help determine the potential return on investment (ROI) and the associated risks. The Investment Opportunity Set (IOS) is a comprehensive indicator that reflects the extent to which a corporation's value is derived from its potential for future growth expenditures rather than solely from its existing assets (Liong & Su'un, 2023). Investment opportunities significantly influence a company's dividend policy—the strategy governing the amount and timing of dividend payments to shareholders. A well-established principle in corporate finance is that companies with substantial and promising growth opportunities tend to adopt a conservative or low dividend payout policy. This preference arises because management often chooses to retain earnings to finance valuable investment projects internally rather than distribute them as dividends (Abor & Bokpin, 2010; Subramaniam et al., 2014). This results in a well-documented negative relationship between investment opportunities and dividend payouts. The rationale for this negative correlation is particularly evident in firms with significant growth prospects. Such companies require substantial capital allocation to research and development, as well as capital expenditures, to capitalize on these opportunities (Agarwal & Chakraverty, 2023; Gohar & Rashid, 2021). Utilizing retained earnings is typically a cost-effective source of funding compared to external financing, which may involve higher costs or asymmetric information issues. Therefore, a lower dividend payout is strategically employed to preserve the internal funds needed to fund the firm's growth agenda.

H3: Investment opportunities have a positive effect on dividend policy.

Company Size and Dividend Policy

Company size is indicative of a firm's total assets. It can be measured in two main ways: either as the natural logarithm of total assets or the natural logarithm of total sales. Larger companies generally find it easier to access capital markets, while smaller firms face challenges. Access to capital markets enhances a company's ability to attract investors. As a company's capital increases, so does its capacity to distribute dividends. Therefore, company size significantly influences dividend policy; firms with substantial asset bases are better positioned to draw in investors. This increased scale and investor interest led to higher capital inflows, thereby amplifying the company's obligations to pay dividends. Thus, company size has a positive effect on dividend policy (Firmansyah et al., 2020).

Company size is a significant determinant of dividend policy, with larger firms more likely to pay dividends than their smaller counterparts. This tendency is primarily attributed to scale: larger companies typically benefit from more stable and predictable earnings streams, easier access to capital markets for external financing, and more mature business models. These factors collectively provide financial stability and resource flexibility, facilitating consistent profit distributions to shareholders (Anjana & Balasubramanian, 2017; Lestari, 2018; Lotto, 2020a). This positive relationship between firm size and dividend payouts is supported by empirical evidence across various contexts. For instance, a study focusing on Jordanian banks found a significant positive relationship between dividend per share and bank size. This finding indicates that larger financial institutions tend to maintain more robust and reliable dividend policies, further underscoring the role of scale in enabling consistent shareholder returns (Shubita et al., 2024).

H4: *Company size has a positive effect on dividend policy.*

3. Methods

Research design

This research employs an associative quantitative research strategy to investigate the relationships and impacts among various variables. The methodology is based on a positivist philosophy, concentrating on hypothesis testing via quantitative methods. The independent variables examined in this study include liquidity, leverage, investment opportunities, and company size, while the dependent variable is the dividend policy. This methodological approach facilitates a structured analysis of how these specific elements influence dividend distribution decisions within the studied context.

Sample

The target population for this study consists of all manufacturing firms listed on the Indonesia Stock Exchange (IDX) that consistently distributed dividends during the three years from 2017 to 2019. This particular timeframe was chosen to ensure that the analysis reflects recent and pertinent financial circumstances. A purposive sampling technique was employed to select a sample from this population based on three specific criteria: the company must have been continuously listed on the IDX from 2017 to 2019, it must have published complete annual financial reports for that whole period, and it must have issued dividends in each of those three years. Applying these criteria resulted in a final sample of 35 manufacturing companies. The study relies on secondary data, primarily obtained from the audited annual financial statements of the involved companies for the years 2017 through 2019. These documents were sourced from the official website of the Indonesia Stock Exchange (www.idx.co.id). The data collection process incorporated documentation methods, literature reviews, and internet-based research to gather, compile, and validate all essential financial information in line with the study's objectives.

Measurement

The dependent variable in this research is dividend policy, quantitatively assessed using the Dividend Payout Ratio (DPR). The DPR is calculated as Dividend Per Share (DPS) divided by Earnings Per Share (EPS), i.e., DPR = DPS/EPS.

Four independent variables are evaluated. The first independent variable is liquidity, which denotes a company's ability to fulfill its short-term financial

commitments. This variable is measured using the Current Ratio, obtained by dividing Current Assets by Current Liabilities. The second independent variable is leverage, which signifies the extent to which a company relies on debt for financing. It is measured using the Debt-to-Equity Ratio (DER), calculated as (Total Debt / Total Equity) multiplied by 100%. The third independent variable is investment opportunities, reflecting a company's potential for future growth. The Market represents this to Book Value of Equity (MVE/BVE), calculated as (Number of Outstanding Shares × Closing Stock Price) divided by the Total Book Value of Equity. The fourth independent variable is company size, which indicates the scale of a firm's operations. Following established methods, it is measured by taking the natural logarithm of the company's total assets, expressed as Ln(Total Assets).

4. Results and discussion

Descriptive Statistics

The descriptive statistics for all variables used in the study are presented in Table 1. The dataset consists of 105 observations, representing 35 companies over a three-year period (2017-2019).

Table 1. Descriptive Statistics

Variable	Mean	Median	Minimum	Maximum	Std. Dev	Observation
Dividend Policy (DPR)	2.71	0.33	-0.43	240.41	23.43	105
Liquidity (Current Ratio)	3.04	2.43	0.63	21.70	2.66	105
Leverage (DER)	0.66	0.46	0.10	3.75	0.67	105
Investment Opportunity (MVE/BVE)	3.39	1.56	0.19	29.66	5.69	105
Company Size (Ln Total Assets)	29.37	29.06	26.44	33.49	1.69	105

Source: *Data processed by the researcher using EViews 10, 2021.*

The statistics reveal a wide dispersion in the Dividend Payout Ratio (DPR), indicating diverse dividend distribution strategies among the sampled manufacturing firms. The liquidity and leverage metrics show that, on average, companies maintain a current ratio above 1 and a moderate level of debt.

Model Selection

To determine the most appropriate estimation method for the panel data, a series of specification tests was conducted. Based on the sequence of Chow, Hausman, and Lagrange Multiplier tests, the Random Effect Model was identified as the most suitable and efficient estimator for this dataset and was therefore employed for the subsequent regression analysis.

Panel Data Regression Analysis and Hypothesis Testing

The results of the regression analysis using the Random Effect Model are presented in Table 2, which also includes the t-test for evaluating the significance of each variable's influence.

Table 2. Random Effect Model Regression Results and t-Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C (Constant)	6.435628	4.271205	1.506748	0.1350
LIQUIDITY	0.197606	0.338178	0.584326	0.5603
LEVERAGE	**-0.164612**	0.281475	**-3.584817**	**0.0320**
INVESTMENT_OPPORTUNITY	0.156532	0.129055	1.212903	0.2280
COMPANY_SIZE	**4.013001**	2.900885	**3.383371**	**0.0396**
Source: Data processed by the researcher using EViews 10, 2021.				

From these results, the estimated regression equation can be formulated as follows:

Dividend Policy (DPR) = 6.4356 + 0.1976(Liquidity) - 0.1646(Leverage) + 0.1565(Investment Opportunity) + 4.0130(Company Size)

The liquidity variable shows a positive coefficient of 0.1976, aligning with the hypothesized direction. This suggests that firms with higher liquidity tend to have a higher Dividend Payout Ratio, as they possess stronger cash positions to fund distributions. This finding is consistent with the theoretical expectation that strong liquidity, reflected in healthy current ratios, provides the financial flexibility to meet operational needs and fund shareholder payouts simultaneously (Ebrahim, 2023; Nguyen, 2020; Novatiani et al., 2021). From a signaling perspective, robust liquidity can reduce information asymmetry and signal financial health, making dividends more justifiable (Stereńczak & Kubiak, 2022). However, with a probability value of 0.5603, this effect is not statistically significant in this sample. Therefore, while the relationship is positive as anticipated, **H1 is not supported** for the observed manufacturing companies during the 2017-2019 period. This insignificance may indicate that in this specific context, other factors overshadow the role of liquidity in dividend decisions.

The leverage variable yields a coefficient of -0.1646 with a probability value of 0.0320, which is statistically significant at the 5% level. This confirms a significant negative relationship, meaning companies with higher debt levels (leverage) tend to adopt a lower dividend payout policy. This result strongly **supports H2** and is consistent with the Trade-Off Theory, which cautions against excessive debt due to bankruptcy risk, and the pecking order theory, which suggests firms prefer internal financing when debt is high (Ahmed et al., 2024). The finding aligns with empirical studies indicating that leveraged firms prioritize debt repayment over profit distribution (Khalis & Harahap, 2024; Lasniroh & Suhardi, 2019; Maula & Yuniati, 2019).

The analysis shows a positive coefficient (0.1565) for investment opportunities. This contradicts the hypothesized negative relationship based on the theory of Investment Opportunity Sets (IOS), which posits that firms with high growth prospects retain earnings to fund valuable projects internally (Abor & Bokpin, 2010; Liong & Su'un, 2023; Subramaniam et al., 2014). The positive sign, while not statistically significant (p-value 0.2280), suggests a unique dynamic in the sampled Indonesian manufacturing

firms. It may indicate that companies with visible growth prospects still choose to signal confidence and attract investors by maintaining dividends, or that the market-to-book value proxy captures a different aspect of firm value in this context. This finding contradicts the general premise that high-growth firms retain more earnings (Agarwal & Chakraverty, 2023; Gohar & Rashid, 2021). Consequently, H3 is not supported.

The variable for company size demonstrates a positive and statistically significant coefficient of 4.0130 (p-value 0.0396). This indicates that larger manufacturing firms, as measured by the natural logarithm of total assets, distribute a significantly higher proportion of their earnings as dividends. This result **strongly supports H4**. Larger firms typically benefit from more stable earnings, easier access to capital markets, and greater operational maturity, which enable and incentivize them to commit to more substantial and consistent dividend policies (Anjana & Balasubramanian, 2017; Firmansyah et al., 2020; Lestari, 2018; Lotto, 2020a). This finding is consistent with empirical evidence across various markets, including the significant positive relationship between size and dividend payouts observed in financial institutions (Shubita et al., 2024).

5. Conclusion

Based on the research findings, the following conclusions and recommendations can be formulated. The study indicates that liquidity does not affect dividend policy: an increase in a company's liquidity does not affect dividends paid to shareholders. Likewise, investment opportunities do not influence dividend policy, showing that companies with greater investment opportunities do not necessarily provide higher dividends. Conversely, leverage negatively affects dividend policy, suggesting that companies with higher leverage are less likely to pay dividends. At the same time, company size positively influences dividend policy, indicating that larger companies are more prone to distribute higher dividends.

In light of these findings, several suggestions can be proposed. Since liquidity and investment opportunities do not impact dividend policy, companies within the study sample, along with those in similar sectors, should treat these factors as benchmarks when deciding on their dividend distribution strategies. Investors may also utilize these variables as reference points to evaluate a company's financial health before making investment choices. Furthermore, future researchers should be encouraged to broaden the study by including additional variables such as profitability, corporate governance, and capital structure, or by incorporating moderating and intervening variables, while also considering a more recent period for analysis. Lastly, the findings of this study can provide valuable insights for both investors and company management in making well-informed decisions regarding dividend distribution.

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