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ANALYSIS OF PROFITABILITY AND FIRM SIZE ON DIVIDEND POLICY

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Abstract: The goal of is to investigate the relationship between dividend policy and firm size on profitability. The research sample is the financial reports of several companies during the observation period. Data analysis through SPSS multiple linear regression analysis. Research findings prove dividend policy has a positive significant impact on profitability. The idea that net income serves as the primary basis for determining dividend distribution is supported by these findings. On the other hand, firm size has no visible impact on dividend policy. Although it is generally believed that larger companies have more stable operations it is not always a primary consideration when determining dividend policy. This proves that a company's profit-creating ability has a greater affect on dividend distribution decisions than the size of its total assets. Therefore, profitability has a greater influence than firm size.

Keywords: *Dividend Policy, Profitability, Firm Size*

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1. Introduction

Dividends are a portion of a profits distributed to investors as a token of appreciation for their investment. The policy of determining dividend amounts is a crucial element of corporate financial management, as it directly relates to investor expectations and interests. The amount of dividends distributed is an indicator in evaluating financial performance and growth prospects. Investors generally prefer companies that consistently distribute dividends, as this is considered a reflection of stable profits and a healthy financial condition. However, the decision to distribute dividends does not solely depend on a company's profits. Many other factors, both internal and external, influence the decision, with profitability and firm size being 2 important factors in decision making.

Profitability is the company's capability to create profits. High profitability increases the likelihood of dividend distribution. Therefore, companies manage resources efficiently and create added value. Profitability is a key indicator used to determine dividend policy. Investors tend to have more confidence in companies that consistently demonstrate high profitability because they are perceived as capable of delivering stable returns. Several studies include: Nur (2018), Madyoningrum (2019), Hidayat et al. (2022), Syahwildan et al. (2023), Lihu & Deaf (2023), Yudha et al. (2024), Wulan et al. (2025), Tambunan et al. (2025) and Yunita & Roshihana (2025) shows that profitability influences dividend policy. However, conflicting research findings have also been found. Thaib & Dewantoro (2017), Miswanto et al. (2022), Setiawati & Simanungkalit (2025), Husin et al. (2025) and Diana

(2025) which explains that profitability does not affect dividend policy. Uqba & Hindasah (2025) found that profitability negatively affects dividend policy.

Firm size also influences dividend policy. Firm size is measured by total assets, total sales, or market capitalization. Large companies are also assumed to be in a mature stage of their business cycle, so they are less aggressive in expanding and prefer to distribute profits. Research conducted Sudiyatno (2023), Wulandari et al. (2022) and Husin et al. (2025)explains that firm size influences dividend policy. This is different from research Lihu & Deaf (2023), Syahwildan et al. (2023), Hidayat et al. (2022), Miswanto et al. (2022), Husin et al. (2025) and Uqba & Hindasah (2025) state that firm size has no impact on dividend policy.

Although profitability and firm size have been widely used in previous studies, the results remain inconsistent. This suggests that other variables moderate or mediate the relationship between these variables and dividend policy. Not all companies with high profitability automatically distribute large dividends, nor do large companies necessarily provide high dividends to their shareholders. Dividend distribution decisions can also be influenced by investment strategy, internal funding needs, capital structure, and future growth prospects. Therefore, further research is important to explore the relationship between profitability, firm size, and dividend policy. A more comprehensive understanding of the interaction between these variables will help companies formulate more strategic and targeted dividend policies. With a comprehensive analysis, management can consider various internal factors before making decisions regarding profit distribution. This is important to ensure the sustainability of long-term financial performance. Developing an appropriate dividend policy requires a balance between shareholder interests and the company's need for growth. Therefore, every decision must be based on rational analysis and accurate data.

Dividend policy plays a strategic role in attracting investor interest and in establishing a company's reputation in the capital market. Investors generally view dividend policy as a measure of management's confidence in the financial condition of the company. Therefore, changes in dividend policy can send either positive or negative signals to the market. When a company decides to increase its dividend, this can be interpreted as indicating good financial health. Conversely, a decrease or absence of dividend distribution can raise concerns and lead to a decline in share prices. Therefore, management must carefully consider determining a consistent and sustainable dividend policy.

The challenge of understanding dividend policy becomes even more complex when considering constantly changing industry and macroeconomic conditions. For example, in the post-pandemic era, many companies face fluctuating earnings and market uncertainty, which makes dividend policies more cautious. Conversely, certain sectors, such as the pharmaceutical or technology industries, have experienced significant growth, leading to more aggressive dividend policies. Therefore, it is important to consider the characteristics of each industry when analyzing the factors influencing dividend policy.

Based on the description above, there remains an inconsistency in research findings regarding profitability and firm size on dividend policy. Therefore, further research is needed, taking into account the time context, industry sector, and more comprehensive analysis methods. This research will examine in more depth how profitability and firm size influence management decisions in setting dividend policy.

2. Literature Review

2.1. Dividend Policy

Dividend policy refers to the set of guidelines a company uses to decide how much of its earnings will be paid out to shareholders in the form of dividends versus how much will be retained for reinvestment. This decision is one of the most significant and contentious issues in corporate finance. As noted by Putra et al. (2024) dividend policy serves as a key indicator of a firm's fiscal efficacy and stability, thereby influencing investor perceptions of corporate valuation. The ongoing debate in academic literature revolves around whether dividend payments enhance, diminish, or have no effect on firm value and shareholder wealth. Several foundational theories have been developed to explain corporate dividend behavior. The Dividend Relevance Theory by Gordon (1963) argues that dividends reduce uncertainty and are therefore valued positively by investors. In contrast, Miller & Modigliani (1961) proposed the Dividend Irrelevance Theory, contending that in perfect capital markets, a firm's dividend policy does not affect its overall value.

2.2. Profitability

Profitability is one of the most crucial financial performance indicators in company analysis. In general, profitability reflects a company's ability to generate profits from its operational and investment activities within a given period. According to Kasmir (2018) the profitability ratio is a measure of a company's ability to generate profits. This ratio also provides a measure of a company's management effectiveness, as indicated by the profit generated from sales and investment income. Similarly, Hery (2018) defines the profitability ratio as a ratio that illustrates a company's ability to generate profits through all its capabilities and resources, namely from sales activities, asset utilization, and capital utilization.

Meanwhile, Fahmi (2015) states that profitability measures overall management effectiveness, characterized by the level of profit earned in relation to sales and investments. The better the profitability ratio, the better the company's ability to generate high profits. Brigham & Houston (2018) suggest that profitability ratios show the combined effects of liquidity, asset management, and debt on operating results. In other words, profitability is the end result of a series of management policies and decisions that reflect the extent to which a company is able to effectively manage all of its resources to generate value for shareholders.

Based on the various definitions above, it can be concluded that profitability is a company's ability to generate profits (gains) from operational activities, sales, assets, and capital utilization within a specific period, which also reflects the level of effectiveness and efficiency of company management.

2.3. Firm Size

Company size is a variable that describes the scale of a company based on various financial and operational aspects. According to Brigham & Houston (2018), firm size is the scale of a company's size, which can be classified in various ways, including total revenue, total assets, and total equity. According to Jogiyanto (2014), firm size is the size of a company, measured by total assets or the size of the company's assets using the logarithm of total assets. The greater the total assets, the larger the company.

Meanwhile, Sudarmadji & Ardi Sularto (2007) state that company size is a scale that can classify companies into large firms, medium-sized firms, and small firms based on total assets, stock market value, average sales volume, and total sales. Dang et al. (2018) define

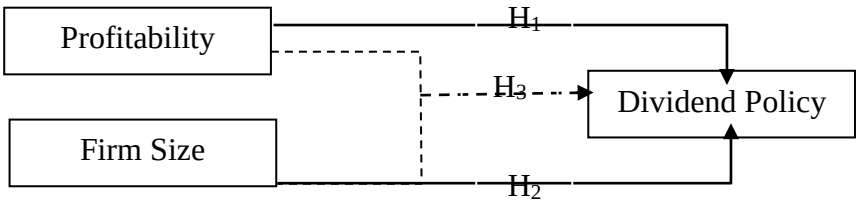
firm size as a company's size as measured by total assets, total sales, number of employees, or market capitalization. They assert that the selection of a firm size proxy significantly influences the results of empirical research on corporate finance.

Based on these definitions, it can be concluded that firm size is a scale or indicator that indicates the size of a company based on total assets, total sales, equity, or market capitalization, reflecting the company's capacity, financial strength, and operational complexity.

2.4. Conceptual Framework of the Research

Dividend policy is a company's decision regarding the amount of profit to be distributed to shareholders in the form of dividends and the amount to be retained for operational and investment needs. In this study, dividend policy is positioned as the dependent variable, while profitability and company size are the independent variables. Profitability describes a company's ability to generate profits from its operational activities. The higher a company's profitability, the greater its ability to pay dividends to shareholders. Companies that generate high profits tend to send a positive signal to investors through larger dividend distributions. Therefore, profitability is thought to have a positive influence on dividend policy. Profitability in this study can be measured using Return on Assets (ROA). In addition to profitability, company size is also thought to influence dividend policy. Larger companies generally have more stable financial conditions, easier access to funding, and lower risk levels than smaller companies. This stability allows large companies to consistently distribute dividends to shareholders. Therefore, the larger the company, the greater the likelihood of paying higher dividends. Company size is typically measured using the natural logarithm of total assets (Ln Total Assets).

Based on the relationship between these variables, this study assumes that profitability and company size influence dividend policy, both partially and simultaneously. Profitability reflects a company's ability to generate profits, while company size reflects the company's financial stability and capacity to maintain dividend payments. Therefore, the combination of these two variables is expected to explain a company's dividend policy. Conceptually, this study demonstrates that profitability and company size are factors that influence a company's dividend policy. The higher the profitability and the larger the company size, the greater the company's tendency to distribute dividends to shareholders.



Gambar 1. Conceptual Framework of the Research

2.5. Research Hypothesis

Based on the review of theoretical frameworks and empirical evidence, the following hypotheses are developed for this study:

H_1 : Profitability has a significant positive effect on dividend policy.
H_2 : Firm size has a significant effect on dividend policy.
H_3 : Profitability and Firm Size simultaneously affect Dividend Policy.

3. Research Methods

3.1. Research Design

This study adopts a quantitative research approach with a causal-associative design to examine the influence of profitability (X1) and firm size (X2) on dividend policy (Y). Secondary data were obtained from the annual financial reports and financial statements of food and beverage subsector companies listed on the Indonesia Stock Exchange (IDX) during the 2019–2024 observation period. Data were sourced from the official IDX website (www.idx.co.id) and each company's published annual reports.

3.2. Population and Sample

The research population includes all companies in the food and beverage subsector and listed on the IDX during the 2019-2024 period. The sample selection used a purposive sampling technique with certain criteria. The following criteria in sample selection include: (1) the company continuously presents annual financial reports during the observation period, (2) has distributed dividends at least once, and (3) has complete and relevant data for all variables analyzed. Based on these criteria, 9 companies were found that met all requirements and were declared eligible to be used as research samples. Sample selection aims to provide representative results and support validity. Thus, the analysis conducted can describe the relationship between research variables more accurately and can be accounted for.

3.3. Operational Definition of Variables

1) Profitability (X1) is a company's ability to efficiently use assets, capital, and resources to generate greater revenue, as calculated by Return on Assets (ROA).
2) Firm size (X2) is a measure reflecting total asset capacity, calculated using the natural logarithm of total assets (Ln Total Assets).
3) Dividend policy (Y) is a company's managerial decision regarding the proportion of net profit to be distributed to investors as dividends.

3.4. Data Analysis Techniques

Data were processed using IBM SPSS Statistics software. The analytical technique employed is multiple linear regression analysis, which is suitable for examining the simultaneous and partial influence of two or more independent variables on a dependent variable (Ghozali, 2018). The regression model in this study is specified as follows:

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

Where: Y = Dividend Policy (DPR); α = constant; β_1, β_2 = regression coefficients; X_1 = Profitability (ROA); X_2 = Firm Size (Ln Total Assets); ε = error term.

4. Results And Discussion

4.1. Results

Description of Research Variables

Descriptive statistics aims to provide a quantitative summary covering 54 observations of business entities in the food and beverage category listed on the IDX between 2019 and 2024:

Table 1. Descriptive Statistics

Variables	Min	Max	Mean	Standard Deviation
Dividend Policy	-181.66	560.86	28.77	87,069
Profitability	-3.03	30.99	8.36	7,379
Firm Size	20.63	37.78	28.46	3,053

The dividend policy variable has a min value of -181.66 and a max value of 560.86, with a mean of 28.77 and a standard deviation of 87.069. A negative min value indicates a company recorded a negative dividend payout ratio, most likely due to dividend distributions despite negative net income or cumulative losses. A high max value indicates a company distributed dividends in excess of its net income.

Profitability is measured by ROA, obtaining a min value of -3.03, a max value of 30.99, and an average value of 8.36, with a standard deviation of 7.379. A negative min value indicates one or more companies experienced losses during the observation period. Conversely, a high max value indicates the company's ability to manage assets efficiently. An average ROA of 8.36% indicates the sample companies were able to generate net profits of around 8.36% of total assets, indicating quite good financial performance in the food and beverage sector.

The firm size variable has a min value of 20.63 and a max value of 37.78, with a mean of 28.46 and a standard deviation of 3.053. This large range indicates significant differences in the scale or size of assets among companies in the sample. The average value of 28.46 reflects the relatively large firm size, considering that the sample consists of publicly traded companies. The relatively small standard deviation compared to other variables indicates that firm size tends to be more homogeneous than the other variables.

Classical Assumption Tests

Prior to conducting multiple linear regression analysis, four classical assumption tests were performed to ensure the validity and reliability of the regression model. The results are summarized in Table 2 below.

Table 2. Summary of Classical Assumption Test Results

Test	Method / Statistic	Result	Conclusion
Normality	Normal P-P Plot of Regression Standardized Residual	Data points follow the diagonal line closely	Residuals are normally distributed
Multicollinearity	Tolerance & VIF	Profitability: Tolerance = 0.757, VIF = 1.322 Firm Size: Tolerance = 0.757, VIF = 1.322	No multicollinearity (Tolerance > 0.10; VIF < 10)
Heteroscedasticity	Scatterplot of Studentized	Points spread randomly with no	No heteroscedasticity detected

Test	Method / Statistic	Result	Conclusion
	Residuals vs. Standardized Predicted Values	systematic pattern	
Autocorrelation	Durbin-Watson statistic	DW = 1.621 (dU ≈ 1.641; 4–dU ≈ 2.359)	DW slightly below dU; mild autocorrelation concern — acceptable for cross-sectional panel data

Source: Processed data.

Multiple Regression Analysis Results

The results of the multiple linear regression analysis are presented in Table 3:

Table 3. Results of Multiple Regression Analysis

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig
		B	Std. Error	Beta		
1	(Constant)	-49.669	104.287		-0.476	0.636
	Profitability	5.902	1.464	0.500	4.032	0.000
	Firm Size	1.022	3.538	0.036	0.289	0.774

From Table 2, it can be explained as follows:
The multiple linear regression model resulting from this analysis is:

$$Y = -49.669 + 5.902\ X1 + 1.022\ X2$$

The constant value of -49.669 indicates that if profitability and firm size are equal to zero, then the estimated value of dividend policy is -49.669. The profitability regression coefficient is 5.902, indicating that every one-unit increase in profitability will result in a 5.902 increase in dividend policy. Meanwhile, the firm size coefficient is 1.022, indicating a positive effect of firm size on dividend policy.

Hypothesis Testing

The results of the t-test on the first hypothesis (H1), which tests the impact of profitability on dividend policy, show a significant result, namely 0.000, <0.05. Furthermore, the calculated t-value of 4.032 >1.96 supports the validity of these results. The positive profitability regression coefficient of 5.902 reinforces this finding, where each unit increase in profitability tends to increase the value of the dividend policy provided to shareholders. Therefore, the first hypothesis is accepted.

However, testing the second hypothesis (H2), regarding the impact of firm size on dividend policy, yielded insignificant results. The significance value was 0.774 > 0.05, indicating no strong relationship between firm size and dividend policy. Furthermore, the t-value is 0.289 < 1.96, thus disqualifying the second hypothesis. Although the regression coefficient for firm size is positive at 1.022, this is not sufficient to provide evidence of a

significant effect. Therefore, the second hypothesis is rejected, as firm size, whether large or small, does not directly influence management decisions regarding dividend distribution.

In the third hypothesis test (H3), regarding the simultaneous impact of profitability and firm size on dividend policy, the F value is 8.254 and the significance level is 0.001 < 0.05, which states that profitability and firm size simultaneously influence dividend policy.

4.2. Discussion

The Effect of Profitability on Dividend Policy

The regression results confirm that profitability, as proxied by Return on Assets (ROA), has a significant positive effect on dividend policy among food and beverage companies listed on the IDX during 2019–2024. This finding indicates that the higher a company's ability to generate net income from its total assets, the greater the proportion of earnings distributed to shareholders as dividends. This result is theoretically grounded in the residual dividend theory, which posits that dividends are paid from the residual or leftover earnings after all profitable investment opportunities have been funded (Brigham & Houston, 2018). When profitability is high, the residual available for distribution increases, allowing management greater flexibility in rewarding shareholders. Furthermore, from a signaling theory perspective (Bhattacharya, 1979), a dividend increase serves as a credible signal of strong and sustained earnings performance a signal that is only feasible when the firm's ROA is sufficiently high to support it.

The food and beverage sector is particularly well-suited to illustrate this mechanism. Companies in this sector sell fast-moving consumer goods with relatively stable and recurring demand, generating predictable cash flows. High ROA in this context is not a transient windfall but reflects structural operational efficiency, which gives management confidence that dividend commitments can be maintained without jeopardizing reinvestment needs. This explains why profitable food and beverage firms are systematically more inclined to distribute dividends, consistent with the agency theory argument that dividends reduce free cash flow and thereby limit managerial overinvestment (M. Jensen & Meckling, 1976).

These findings are consistent with prior empirical evidence. Nur (2018), Madyoningrum (2019), and Hidayat et al. (2022) demonstrated a positive profitability-dividend relationship in similar contexts. More recently, Yudha et al. (2024),Wulan et al. (2025), Tambunan et al. (2025) and Yunita & Roshihana (2025) reaffirmed this result across broader Indonesian samples.

Contrary evidence reported by Thaib & Dewantoro (2017) and Miswanto et al. (2022). Setiawati & Simanungkalit (2025) and Diana (2025), which found no significant relationship can be reconciled by noting that their samples often include high-growth firms that strategically retain earnings for capital expenditure regardless of profitability level. In these cases, the investment opportunity set, rather than current earnings, is the binding constraint on dividend decisions. The present study's focus on mature food and beverage firms with lower growth volatility reduces this confounding effect, making profitability a more consistent predictor. The negative relationship documented by Uqba & Hindasah (2025) represents an extreme case of this reinvestment priority, where highly profitable firms aggressively channel earnings back into the business, treating dividend distribution as a secondary objective.

The Effect of Firm Size on Dividend Policy

The regression results indicate that firm size, as proxied by the natural logarithm of total assets, does not have a significant effect on dividend policy in this study. This finding challenges the conventional expectation derived from life cycle theory and the institutional clientele hypothesis that larger firms, with their superior access to capital markets and more stable cash flows, would be systematically more inclined to pay dividends. Several structural characteristics of the Indonesian food and beverage sector provide a coherent explanation for this result. First, within a single industry subsector, the variation in total assets is substantially narrower than in cross-industry studies. Because all sampled companies operate in the same business environment with broadly comparable capital intensity, scale differences do not translate into meaningfully different dividend capacities. The logarithmic transformation of total assets (SIZE = Ln Total Assets) further compresses this variation, reducing the statistical power of firm size as a predictor.

Second, managerial dividend decisions in this sample appear to be driven primarily by cash flow availability and profitability rather than asset scale. Large total assets in the food and beverage sector often reflect substantial fixed assets production facilities, warehouses, and distribution networks that are illiquid and do not directly generate distributable cash. A company may have a large asset base yet still face constrained free cash flow if those assets require continuous capital maintenance. In this scenario, firm size as measured by total assets is a poor proxy for dividend-paying capacity. Third, during the 2019–2024 observation window, the COVID-19 pandemic (2020–2021) created an extraordinary external shock that disrupted the normal relationship between firm size and dividend policy. Across all company sizes, management prioritized liquidity preservation and operational continuity over dividend distribution, effectively decoupling size from payout decisions for at least two of the six observation years. The post-pandemic recovery period (2022–2024) introduced additional heterogeneity as companies of different sizes pursued divergent strategies for balance sheet normalization.

These findings are consistent with Lihu & Tuli (2023), Hidayat et al. (2022), Syahwildan et al. (2023), and Miswanto et al. (2022), all of whom found firm size to be insignificant in similar emerging market contexts. In contrast, studies by Sudiyatno (2023), Wulandari et al. (2022), and Husin et al. (2025) that found firm size to be significant typically employed cross-industry samples where asset-scale differences are large enough to produce meaningful variation in dividend capacity a condition not present in this single-sector study.

The Simultaneous Effect of Profitability and Firm Size on Dividend Policy

The F-test results confirm that profitability and firm size simultaneously have a significant effect on dividend policy. This finding demonstrates that while firm size individually lacks explanatory power, its inclusion in the model alongside profitability improves the overall fit and captures variance that profitability alone cannot explain. This is consistent with the nature of regression analysis, where the simultaneous significance of a model does not require each predictor to be individually significant.

From a theoretical standpoint, the joint significance of these two variables reflects the complementary nature of profitability and scale in shaping dividend decisions. High profitability generates the earnings from which dividends can be paid, while firm size even if not independently decisive provides the institutional context: larger firms operate with more formalized governance structures, broader shareholder bases, and greater external scrutiny, all of which create indirect pressure toward consistent dividend payments (Jensen &

Meckling, 1976). The agency cost mechanism is particularly relevant here: as companies grow and become more profitable, the agency problem between managers and shareholders intensifies, and dividends function as a disciplining mechanism to distribute excess cash and reduce managerial discretion (Jensen, 1986).

These findings align with Wulandari et al. (2022) and Sudiyatno (2023), who found that larger, more profitable companies tend to sustain higher dividend payouts. The results of Hidayat et al. (2022) and Syahwildan et al. (2023) similarly support the argument that it is the combination of profitability and scale that most accurately characterizes dividend behavior in Indonesian listed companies, rather than either factor in isolation. This reinforces the recommendation for researchers and practitioners to evaluate dividend determinants jointly rather than in isolation, as the interaction between financial performance and company size produces richer explanatory power for understanding dividend policy decisions in emerging markets.

5. Conclusion

Research shows that profitability significantly impacts dividend policy, with a higher profit-generating capacity increasing the likelihood of distributing dividends to investors. This reflects a stronger financial position for companies with high profitability and the ability to fulfill their profit-sharing obligations as a commitment to investors. Therefore, high profitability sends a positive signal to the market.

Firm size doesnt impact dividend policy, meaning that firm size, as reflected in total assets, is not the primary determinant of dividend distribution decisions. Even large companies dont necessarily guarantee high dividend distributions if they are not supported by financial performance.

Profitability and firm size simultaneously influence dividend policy, meaning that both variables together can explain variation in corporate dividend distribution decisions. Although firm size is partially insignificant, its contribution remains significant when combined with profitability.

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