Exploring the Impact of Ownership Structure, Corporate Governance, Capital Structure, and Profitability on Dividend Payout Ratio

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Abstract

The dividend payout ratio is a critical aspect of corporate financial policy, reflecting a company's decision to distribute profits to shareholders, which indicates financial health and stability. This study aims to address this gap by analyzing the impact of these factors on the dividend payout ratio of manufacturing companies listed on the Indonesia Stock Exchange (IDX) from 2020 to 2023. Using a quantitative approach, data was collected from 25 companies meeting specific criteria, and multiple linear regression analysis was employed to test hypotheses based on signaling theory and agency theory. The main findings indicate that capital structure has a significant negative impact on dividend payout, consistent with the theory, while management ownership, board ownership, and profitability do not show statistically significant effects. These results indicate that companies prioritize debt obligations over dividend payouts, highlighting the constraints imposed by leverage. The study concludes that policymakers and investors should consider capital structure as the primary determinant of dividend policy, while acknowledging the limited role of governance and profitability in this context.

Keywords: Ownership, Corporate Governance, Capital Structure, Profitability, Dividend.

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1. Introduction

Dividend payout refers to the portion of a company's earnings that is distributed to its shareholders in the form of cash or stock. This distribution is typically done on a regular basis, such as quarterly or annually, and is a way for companies to share their profits with their investors (Ahmed & Murtaza, 2015) Dividend payouts are often seen as a sign of financial stability and strength, as companies that consistently pay dividends are usually well-established and have a steady stream of income (Wahjudi, 2020). Additionally, dividend payouts can be a key factor for investors when deciding which companies to invest in, as they provide a reliable source of income and can help to offset any potential losses in the stock market. Overall, dividend payouts play a crucial role in attracting investors and maintaining their loyalty. Companies that offer dividends not only reward their shareholders but also signal confidence in their own financial health. Investors are often drawn to companies with a history of consistent dividend payouts, as this can provide a sense of security and stability in an otherwise volatile market. Ultimately, dividend payments serve as a tangible way for companies to show appreciation for their investors and build long-term relationships based on trust and mutual success (Chen et al., 2012).

One key aspect of dividend payouts is the impact they can have on a company's stock price. When a company announces a dividend payment, it can often lead to an increase in the stock price as investors see this as a positive sign of the company's financial strength. This can attract new investors and drive up demand for the company's stock, ultimately benefiting existing shareholders as well. Additionally, companies that consistently pay dividends can also attract a different type of investor - those seeking regular income streams rather than just capital appreciation. This diversification of investors can help stabilize the company's stock price and create a more resilient market presence (Falavigna & Ippoliti, 2021).

The purpose of research on the dividend puzzle is to shed light on the leading theoretical arguments and empirical findings regarding dividend policy, in order to identify whether dividend policy is still a puzzle after many decades of ongoing research (Mendis & Wijesinghe, 2021). Various theories such as the dividend irrelevance theory, bird-in-the-hand hypothesis, and signalling theory are discussed in the literature to understand the impact of dividend payments on firm value and shareholder wealth (Nawaz et al., 2023). The research aims to analyze the relationship between dividend policy and firm performance, as well as to determine if there is a consensus among researchers on the optimal dividend policy. By examining the different theories and empirical evidence, the study seeks to provide valuable insights for both academics and practitioners in the field of finance. Ultimately, the goal is to contribute to a better understanding of the dividend puzzle and its implications for corporate decision making.

2. Literature Review and Hyphothesis Development

2.1   Signalling Theory

One theoretical framework that is often used to analyze dividend payout decisions is the signaling theory. According to this theory, companies use their dividend policy as a signal to convey information about their future prospects to investors. By paying out a consistent or increasing dividend, a company may be signaling to investors that it is financially stable and has confidence in its future earnings potential. On the other hand, a decrease or omission of dividends may signal financial distress or a lack of confidence in future earnings. Signal theory proposed by (Bessler et al., 2023) explains that management (information owners) provides a signal or signal in the form of information that reflects the condition of a company that is beneficial to interested parties (investors). According to the signal theory developed by (Al-Najjar & Kilincarslan, 2017). If the managers of a company have good information about their company, they will be encouraged to convey this information so that the company's stock price increases. Signal theory is used by company management to provide clues to investors about how management views the company's potential (Alhalabi et al., 2023). Signal theory discusses how a company should signal to users of financial statements.

2.2   Agency Theory

Agency theory explains that there is a working relationship between agents (management) and principals (investors) and states that management as agents are required to provide reports on company performance to principals, namely investors as a form of agent accountability (Park, 2019). The agent is the party given the task of managing funds and the authority to make decisions by the principal. However, differences in interests between agents and principals often occur in practice. The difference is based on the fact that principals and agents have their respective interests, namely, principals or shareholders want to maximise the benefits they will receive after the investment they make, while agents want to get large remuneration, facilities and incentives as feedback for the successful management and development of the company (Shapiro, 2005).

2.3   Dividend Payout Ratio

Dividends are a form of profit distribution by the company to shareholders in accordance with the number of shares they own. Dividends will be received by shareholders if the company makes enough money to distribute the dividends and the board of directors considers that the company deserves to declare dividends. Dividend policy is a policy of determining the amount of profit that must be distributed (dividends) to shareholders and retained earnings. Dividend policy is a manager's decision regarding whether the profit earned by the company will be distributed to shareholders as dividends or retained as retained earnings to finance future investments (Siladjaja & Anwar, 2020).

2.4 Managerial Ownership

Managerial ownership is share ownership that comes from management who are actively involved in decision making in a company. Companies that have a large amount of managerial ownership have better investment performance than companies with small managerial ownership. The greater the management share ownership in the company, the management will continue to try to improve its performance for the benefit of shareholders and themselves. other studies reveal that managerial ownership has a positive and significant effect on dividend policy (Tumiwa & Mamuaya, 2019). This means that if managerial ownership is high, the dividends paid will also be large. High managerial ownership will align the interests of management with the interests of shareholders. Where managers will be more careful because they are also shareholders who will bear all the consequences both beneficial and detrimental to shareholders. In line with research conducted by that managerial ownership has a positive and significant effect on dividend policy.

H1: Managerial ownership affects Dividend payout Ratio

2.5   Board of Director

The board of directors is an internal party of the company that has full duties and responsibilities in managing the company. The board of directors in making a decision must carry out its duties and functions in accordance with the division of duties and authority. The more the number of boards of directors, the better and faster the company's operational tasks will be resolved. With a good division of tasks and supported by the large number of boards of directors, decision making related to dividend policy will also be better (Darmawan et al., 2021). Research conducted by (Anam & Hendra, 2020) states that the board of directors has a significant positive effect on the dividend payout ratio. Increasing the number of the right board of directors, investees can coordinate better and more effectively so as to reduce communication problems. This certainly has an impact on information users in making a decision regarding company policy including dividend policy.

H2: Board of director affects Dividend Payout Ratio

2.6   Capital Structure

Capital structure is the result of funding decisions to choose whether to use debt or capital in running the company's operations. The use of large debt will have a negative impact on the company because it has to pay obligations that will affect dividend distribution. An increased capital structure will reduce dividend policy, otherwise if the capital structure decreases it will cause an increase in dividend policy. Capital structure is proxied by DER, which is the ratio of total liabilities to equity (Morresi & Nobili, 2015). The higher the DER, the greater the obligations that must be fulfilled by the company, so that the profit generated by the company will decrease and have an impact on dividend distribution.

H3: Capital structure affects Dividend payout ratio

2.7   Profitability

Profitability is the company's ability to generate profits. Companies with high profits tend to pay high dividends as well. This is because the higher the company's profit, the higher the availability of cash in the company, so that managers can use profits to distribute to shareholders. (Yolinda & Nurfadillah, 2022) in their research state that ROA has a positive effect on Dividend Payout Ratio. This shows that if the ROA value is high, the DPR value will also increase because ROA is a measure of the company's effectiveness in generating profits by utilising fixed assets for company operations. The greater the ROA, the greater the profit earned. If the profit generated by the company is large, the possibility that the company can fulfil its obligation to pay dividends to shareholders is higher.

H4: Profitability has an effect on Dividend payout ratio

3. Research Method

3.1   Data Collection

The method used in this research is a quantitative method. Quantitative methods are a type of research that is carried out more systematically, specifically, and structured (Maquieira et al., 2023). Data was meticulously gathered from annual reports, financial statements, and other reliable sources, ensuring accuracy and consistency. The population used in this study were Manufacturing sector companies listed on the Indonesia Stock Exchange with a population of 56 companies. The sampling technique in this study used Non-probability sampling technique, namely sampling techniques that do not provide equal opportunities or opportunities for each element (member) of the population to be selected as sample members. The sample technique used in this study is purposive sampling, which is a sampling technique with certain characteristics. This study uses documentation techniques in collecting data. The following sample criteria will be studied, namely:

1. Manufacturing companies listed on the Indonesia Stock Exchange for the 2020-2023 period.
2. Companies that present financial reports in 2020 -2023.
3. Manufacturing companies that paid dividends straight in the period 2020-2023.

The total number of companies that fit the criteria is 25 companies. After collecting data, data analysis is carried out with EViews test tools, namely the descriptive test, Hausman test after that the classic assumption test, and finally hypothesis testing.

3.2   Data Analysis

Based on the independent variables where the data type is metric with a ratio measurement scale, then on the dependent variable the data type is metric and the ratio measurement scale, this study uses multiple linear regression tests to test the hypothesis (Stolzenberg, 2004). Linear regression analysis aims to determine how much influence the independent variables tested have on the dependent variable. In regression analysis, in addition to measuring the strength of the relationship between two or more variables, it also shows the direction of the relationship between the dependent variable and the independent variable (Altman & Krzywinski, 2015). The following is a multiple regression model used to test the relationship or influence between the independent variable and the dependent variable. below is the formula:

$$Y = \alpha + \beta1X1 + \beta2X2 + \beta3X3 + \beta4X4 + \varepsilon \tag{1}$$

Description:
Y = *Dividend Payout Ratio*   a = Constanta
$\beta1$, $\beta2$, $\beta3$ = Coefficient Regresion   X3 = Capital Structure
X1 = Managerial Ownership   X4 = Profitability
X2 = Board of Director   e = error

4. Result

4.1   Statistic Descriptive

Before further analysing the research data, descriptive statistical analysis should be carried out to provide an overview of the research data. In descriptive statistical analysis there are minimum, maximum, average and standard deviation values. The following are the results of descriptive statistical analysis to describe the variables in this study.

Table 1: Descriptive Statistic Test

	N	Minimum	Maximum	Mean	Std. Deviation
DPR	100	,066093	9,954171	2,53724791	1,794280929
MO	100	,300000	,700000	,52700000	,135478948
BoD	100	1,098612	1,945910	1,61938830	,265244714
DER	100	,000005	2,144117	,44224764	,348597454
ROA	100	,000500	1,733130	,13775656	,206994876
Valid N (listwise)	100				

4.2 Hausman Test

The Hausman test is a statistical test used in econometrics to compare the consistency and efficiency of two different estimators. In the context of panel data regression, it helps decide between fixed effects and random effects models. The null hypothesis of the Hausman test is that the random effects estimator is consistent and efficient, while the alternative hypothesis is that the fixed effects estimator is consistent, but the random effects estimator is inconsistent (Silalahi et al., 2021).

If the p-value of the Hausman test is below a certain significance level (0.05), the null hypothesis is rejected, suggesting that the fixed effects model is more appropriate. Conversely, if the p-value is above the significance level (0,05), the null hypothesis is not rejected, indicating that the random effects model may be more appropriate (Lotto, 2020).

Table 2: Hausman Test

Correlated Random Effects - Hausman Test			
Equation: Untitled			
Test cross-section random effects			
Test Summary	**Chi-Sq. Statistic**	**Chi-Sq. d.f.**	**Prob.**
Cross-section random	4.733001	4	0.3158

The Hausman test results (Chi-Sq. Statistic = 4.733, d.f. = 4, p-value = 0.3158) indicate that we fail to reject the null hypothesis, suggesting no significant difference between the fixed and random effects estimators. Since the p-value (0.3158) exceeds conventional significance levels (0.05), the random effects model is preferred as it is more efficient, assuming individual effects are uncorrelated with the regressors. This implies that the random effects estimator is consistent and should be used over the fixed effects model in this analysis. However, robustness checks should still be conducted to ensure model validity.

4.3 Normality Test

The normality test aims to test whether the variables in the regression model are normally distributed or not. To carry out the normality test in this study using Jarque-Bera analysis by looking at the significance value, the following are the results of the normality test.
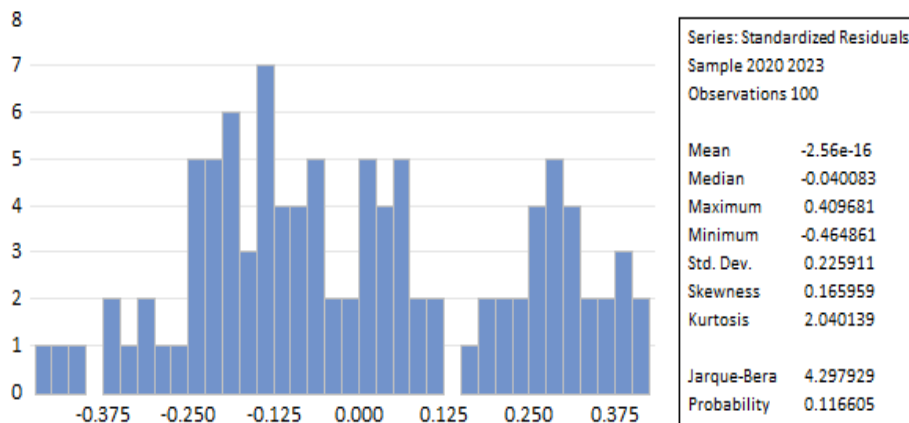
Figure 1: Normality Test

The Jarque-Bera test statistic (4.297929) with a p-value of 0.116605, the test fails to reject normality at a typical significance level (0,05), implying the residuals are normally distributed. The histogram visually confirms the distribution's symmetry and light-tailed nature.

4.4 Multicollinearity Test

The purpose of this test is to test whether the regression model found a correlation between the independent variables. The multicollinearity test can be seen from the correlation coefficient of the four variables. The following are the results of the multicollinearity test.

Table 3: Multicollinearity Test

	MANGAERIAL OWNERSHIP	BOARD OF DIRECTOR	DER	ROA
X1	1	0.1404225545	0.05671128028	-0.05351506440
X2	0.1404225545	1	-0.06756582853	-0.07791976878
X3	0.05671128028	-0.06756582853	1	0.1519511010
X4	-0.05351506440	-0.07791976878	0.1519511010	1

The table presents a correlation matrix examining multicollinearity among four variables. The correlation coefficients between the independent variables (X1, X2, X3 and X4) are relatively low (ranging from -0.0779 to 0.1404), suggesting minimal linear relationships. Since none of the correlations exceed the common threshold of 0.7–0.8, multicollinearity is unlikely to be a significant issue in this dataset. Overall, the results indicate that multicollinearity does not pose a major concern for regression modeling involving these variables.

4.5   Heteroscedasticity Test

To test whether in the regression model there is an inequality of variance from the residuals of one observation to another. To detect the presence or absence of heteroscedasticity can be done using the Glejser test. the following are the test results.

Table 4: Glejser Test

Dependent Variable: ABS(RESID)				
Method: Panel EGLS (Cross-section random effects)				
Total panel (balanced) observations: 100				
Swamy and Arora estimator of component variances				
Variable	**Coefficient**	**Std. Error**	**t-Statistic**	**Prob.**
C	0.099355	0.040328	2.463688	0.0156
MANGAERIAL_OWNERSHIP	-0.025533	0.043271	-0.590069	0.5565
BOARD_OF_DIRECTOR	0.008971	0.021447	0.418285	0.6767
LOG_DER	0.000579	0.004426	0.130749	0.8962
ROA	-0.005328	0.005703	-0.934237	0.3526

Based on the EGLS regression results with random effects, none of the independent variables (managerial ownership, board of directors, log of DER, or ROA) show a statistically significant impact on the absolute residuals (heteroskedasticity) at the 5% significance level, as all their p-values exceed 0.05. Only the intercept (C) is significant (p-value = 0.0156), suggesting a baseline level of residual variability.

5. Discussion

In this study, there were no assumption violations found after conducting the classical assumption test, so that the regression model analysis could be continued. Multiple linear regression analysis was carried out to test the effect of the independent variable on the dependent variable. In addition, multiple linear regression analysis aims to determine the extent of the influence and direction of the influence of the independent variables on the dependent variable, with the basis for decision making as follows:

a) If the resulting value is positive, it can be concluded that variable X has a positive effect on variable Y.
b) If the resulting value is negative, it can be concluded that variable X has a negative effect on variable Y.

The results of the regression test can be seen in table 5 below:

Table 5: Multiple Linear Result

Dependent Variable: DPR				
Method: Panel EGLS (Cross-section random effects)				
Variable	**Coefficient**	**Std. Error**	**t-Statistic**	**Prob.**
C	0.488959	0.117055	4.177159	0.0001
MANGAERIAL_OWNERSHIP	0.089260	0.118612	0.752536	0.4536
BOARD_OF_DIRECTOR	0.017864	0.059286	0.301310	0.7638
DER	-0.161048	0.068011	-2.367961	0.0199
ROA	-0.015480	0.016156	-0.958119	0.3404

Based on the table above, the regression model equation can be formulated as follows:

DPR = 0.488959 + 0.089260*MANGAERIAL_OWNERSHIP + 0.017864*BOARD_OF_DIRECTOR - 0.161048*DER -0.01547980*ROA + e

Based on this equation, it is interpreted as follows:

1. It can be seen that the constant value of the regression equation above is 0,488959 and has a positive sign. This shows that if the variable values of managerial ownership, board of directors, DER, and ROA are zero, then the value of dividend policy (DPR) is 0,488959.

2. The analysis of managerial ownership's impact on dividend payout ratio reveals an interesting dynamic that warrants careful interpretation. While the positive coefficient of 0,089260 initially suggests that increased managerial ownership tends to correlate with higher dividend distributions potentially supporting the alignment hypothesis where manager-shareholders are motivated to distribute profits the lack of statistical significance (p-value = 0,4536) forces us to reconsider this relationship. Base on the result, the first hypothesis is rejected. This insignificant result may stem from several underlying factors that complicate the theoretical expectation. First, it's possible that in the studied sample, managerial ownership levels haven't reached the threshold necessary to meaningfully influence dividend decisions. Alternatively, competing priorities may be at play: managers with significant ownership might prefer retaining earnings for value enhancing investments rather than immediate payouts, particularly in growth oriented firms. The finding also raises questions about the effectiveness of ownership as a governance mechanism in these particular companies, suggesting that other control systems might be more influential in dividend policy formulation. Furthermore, industry specific factors or macroeconomic conditions during the study period could have diluted what might otherwise be a clearer relationship. This non-result is particularly intriguing because it contrasts with some established literature, potentially indicating that the relationship between managerial ownership and dividend

policy is more context dependent than previously thought, varying across different market conditions, corporate governance frameworks, or stages of corporate development. The findings imply that policymakers and investors should be cautious about assuming that increasing managerial ownership will automatically lead to more shareholder friendly dividend policies, as the reality appears more nuanced.

3. The regression results indicate that board size has a small positive coefficient (0.017864) but is statistically insignificant (p-value = 0.7638). Base on the result, the second hypothesis is rejected suggesting that the number of directors does not significantly influence dividend payout ratios (DPR) in this sample. While the positive sign might hint at a weak tendency for larger boards to marginally increase dividends potentially due to better monitoring as suggested by agency theory. This finding contrasts with some theoretical expectations but aligns with empirical studies showing that board composition and quality often matter more than sheer size. Several factors could explain this insignificance like governance inefficiencies in overly large boards, insufficient variation in board sizes across the sample, or the dominance of other governance mechanisms like independent directors. The results support the view that firms should prioritize board expertise and independence rather than simply expanding director numbers.

4. The analysis reveals a statistically significant negative relationship between the debt-to-equity ratio (DER) and dividend payout ratio (DPR), as evidenced by the strong negative coefficient of -0.161048 and p-value = 0.0199. Base on the result, the third hypothesis is accepted, this robust finding provides compelling empirical support for the theory, demonstrating that firms with higher financial leverage systematically reduce their dividend distributions to prioritize debt servicing and maintain financial stability. The strength of this relationship suggests that debt obligations represent a binding constraint on corporate payout policies, where management teams of highly leveraged firms face strong incentives to conserve cash and strengthen their balance sheets rather than distribute earnings to shareholders. This behavior likely reflects both contractual obligations to creditors and strategic decisions to preserve financial flexibility in potentially volatile economic conditions. The findings are particularly significant because they highlight how capital structure decisions fundamentally shape corporate distribution policies, with debt financing creating what amounts to an implicit barrier to dividend payments. Furthermore, this relationship may be amplified in environments with restrictive debt covenants or when firms operate in cyclical industries where cash flow volatility makes consistent dividend payments more challenging. The results also suggest that creditors may exert indirect influence over dividend policy through the disciplinary mechanisms of debt financing, effectively limiting management's discretion over earnings distribution when leverage ratios exceed certain thresholds. From a practical perspective, these findings have important implications for both corporate financial managers and investors, indicating that changes in capital

structure should be carefully monitored as reliable predictors of future dividend policy adjustments (Njoku & Lee, 2025). The consistency of this result across the sample provides strong evidence that debt levels represent one of the most reliable determinants of dividend payout ratios in corporate financial policy.

The regression results for Return on Assets (ROA) show a negative coefficient of -0.015480, suggesting that, all else being equal, higher profitability might be weakly associated with lower dividend payouts, though this relationship is not statistically significant (p-value = 0.3404). Since the p-value substantially exceeds the conventional 0.05 threshold, base on the result, the fourth hypothesis is rejected that ROA has no effect on the dividend payout ratio (DPR), indicating that firm profitability, as measured by ROA, does not appear to be a significant determinant of dividend policy in this particular sample. This finding contradicts some traditional dividend theories, such as the residual dividend theory, which posits that more profitable firms should have greater capacity to pay dividends, but aligns with other empirical studies that find no consistent link between profitability and payout ratios. The insignificant result may stem from several factors: firms in the sample might be retaining earnings for growth opportunities rather than distributing them as dividends, the relationship between ROA and DPR could be nonlinear with only very high or low levels of profitability affecting payouts, or other financial constraints may be overshadowing profitability's role in dividend decisions. Additionally, the time period studied might influence these results, as firms during certain economic conditions may prioritize cash conservation over shareholder payouts regardless of their profitability. This suggests that investors and analysts should be cautious about using ROA as a predictor of dividend behavior and should consider a broader set of financial and non-financial factors when assessing a firm's dividend policy

6. Conclusion

This study was conducted to examine the effect of ownership structure, corporate governance, capital structure, and profitability on dividend policy in manufacturing companies listed on the Indonesia Stock Exchange for the 2020-2023 period. Among the five variables tested, only DER has a statistically significant (negative) effect on Dividend Payout Ratio. In contrast, managerial ownership, board size, and profitability (ROA) show no meaningful impact. This suggests that dividend policies are more strongly influenced by capital structure (leverage) than by governance or profitability in the studied sample. Further research with additional control variables or alternative methodologies could enhance the robustness of these findings.

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