

The Influence Of Return On Assets And Growth Of Assets On Dividend Payout Ratio: A Study On Food & Beverage Sub-Sector Companies Listed On The Indonesia Stock Exchange For The Period 2022–2025

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Abstract

This study aims to analyze the effect of Return on Assets (ROA) and Growth of Assets (GA) on Dividend Payout Ratio (DPR) in Food & Beverage sub-sector companies listed on the Indonesia Stock Exchange during the 2022–2025 period. The study employed a quantitative approach using descriptive and verificative methods. The population consisted of 83 Food & Beverage sub-sector companies listed on the Indonesia Stock Exchange. The sampling technique used purposive sampling, resulting in 13 companies with a total of 52 observations. The data used were secondary data obtained from annual financial statements and analyzed using panel data regression with EViews 12 software. Based on the Chow Test and Hausman Test results, the most appropriate estimation model was the Fixed Effect Model (FEM). Classical assumption tests included heteroscedasticity and multicollinearity tests. The results indicate that Return on Assets partially has a negative and significant effect on Dividend Payout Ratio with a probability value of $0.0103 < 0.05$. This finding suggests that higher profitability tends to reduce dividend distribution because companies prioritize retained earnings for internal financing purposes. Meanwhile, Growth of Assets has no significant effect on Dividend Payout Ratio with a probability value of $0.0866 > 0.05$. Simultaneously, ROA and GA variables are able to explain 87.41% of the variation in DPR, while the remaining percentage is influenced by other variables outside the research model.

Keywords : Return On Assets, Growth Of Assets, Dividend Payout Ratio, Food & Beverage, Panel Data Regression.

INTRODUCTION

The Indonesia Stock Exchange (IDX) is the primary institution in the national financial system that serves as a means of mobilizing public funds to support investment activities and economic growth. Companies listed on the IDX are required to present financial statements in a transparent and accountable manner. This obligation is intended to ensure that financial information serves as the primary reference in investment decision-making. Dividend policy

has become one of the aspects that receives special attention from investors, given that dividends represent a form of direct return received on investments made (Heliani et al., 2021).

Dividend Payout Ratio (DPR) is the percentage of net profit distributed as dividends to shareholders. This ratio reflects the company's profit distribution policy (Krahara et al., 2025:55). Dividend policy as measured by DPR illustrates the company's ability to balance internal funding needs for investment with the obligation to distribute dividends to shareholders (Wahyuningrum et al., 2025). In the context of the capital market, information conveyed by companies through financial statements can serve as a signal to investors regarding the company's current condition and future prospects. This is consistent with signaling theory, which describes the behavior of companies in communicating information to external parties. Information such as financial performance can serve as a positive signal to investors regarding the company's future prospects (Riana, 2022).

One factor believed to influence DPR is company profitability. Return on Assets (ROA) is a profitability ratio used to measure the effectiveness of total asset utilization in generating net profit (Yunanto & Putra, 2025). A higher ROA value reflects more efficient management of company assets in generating returns (Ammy & Hasibuan, 2021). Companies with high profitability have greater capacity to distribute dividends, making ROA one of the primary indicators in assessing the feasibility of dividend distribution to shareholders.

In addition to profitability, company growth as measured by Growth of Assets (GA) can also influence dividend policy. Growth of Assets is a ratio used to measure the increase in total assets owned by a company over time (Lestari et al., 2025:53). Companies with high asset growth rates generally require larger funds to support operational activities and business expansion. This condition encourages companies to retain a portion of earned profits as a source of internal funding, so the proportion of dividends distributed to shareholders tends to be smaller (Anggraini, 2025).

The Food & Beverage sub-sector was selected as the research object due to its strategic role in the national economy. This industry falls under the category of basic necessities, making its demand relatively stable compared to other sectors, which potentially influences profitability levels and profit distribution strategies to shareholders. The period 2022–2025 was chosen as it reflects a transition and recovery phase toward post-COVID-19 economic stabilization, during which various companies made operational strategy adjustments to maintain profitability and asset efficiency (Perindustrian, 2022).

Several previous studies have examined the relationship between ROA and GA on DPR, yet have shown inconsistent results. Research by Elyasa et al. (2025) on pharmaceutical companies found that ROA has an effect on DPR, while Maspupah et al. (2025) found that ROA does not have a significant partial effect on DPR in LQ45 companies. On the other hand, Novah et al. (2024) found that ROA has a significant negative effect on DPR at PT. Mayora Indah Tbk. Regarding the GA variable, research by Heliani et al. (2021) found that GA has an effect on DPR, while Apriliana & Febyansyah (2025) and Rizki & Ramadhan (2026) found that GA does not have a significant effect on DPR in the Food & Beverage sub-sector.

These findings indicate that the influence of ROA and GA on DPR still needs to be examined more deeply, particularly in the Food & Beverage sub-sector listed on the IDX. Based on the above description, this study aims to analyze: (1) how much influence Return on

Assets has on Dividend Payout Ratio; and (2) how much influence Growth of Assets has on Dividend Payout Ratio in Food & Beverage sub-sector companies listed on the Indonesia Stock Exchange for the period 2022–2025.

METHOD

This study employs a quantitative approach using descriptive and verificative methods. The population consists of all Food & Beverage sub-sector companies listed on the IDX for the period 2022–2025, totaling 83 companies. The sampling technique used was purposive sampling with the following criteria: (1) listed on the IDX throughout the study period; (2) published complete financial statements; (3) generated positive profit; (4) consistently distributed dividends; and (5) engaged in the production or distribution of food and beverages. Based on these criteria, 13 sample companies were obtained with a total of 52 observations.

The independent variables in this study are Return on Assets (X1), calculated using the formula $ROA = (\text{Net Profit} / \text{Total Assets}) \times 100\%$, and Growth of Assets (X2), calculated using the formula $GA = (TAT - TAT-1) / TAT-1$. The dependent variable is Dividend Payout Ratio (Y), calculated using the formula $DPR = (\text{Total Dividends} / \text{Net Profit}) \times 100\%$. The data used are secondary data in the form of annual financial statements obtained from the official IDX website (www.idx.co.id).

The analytical method used is panel data regression analysis with the model equation: $DPR_{it} = \alpha + \beta_1 ROA_{it} + \beta_2 GA_{it} + \epsilon_{it}$, processed using the Eviews 12 software. The selection of the estimation model was carried out through the Chow Test and Hausman Test. The classical assumption tests applied include the heteroscedasticity test using the Breusch-Pagan-Godfrey Test and the multicollinearity test using the Pearson correlation coefficient. Hypothesis testing was performed using the t-test at a significance level of $\alpha = 5\%$.

RESULTS AND DISCUSSION

DESCRIPTIVE ANALYSIS RESULTS

The following are the results of the descriptive statistical analysis of the research variables covering 13 Food & Beverage sub-sector companies listed on the IDX for the period 2022–2025 with a total of 52 observations:

Table 1. Descriptive Statistics TestDate: 05/13/26 Time: 12:27
Sample: 2022 2025

	Y	X1	X2
Mean	57.00098	11.12435	0.081529
Median	43.37040	8.724650	0.072650
Maximum	182.3219	34.23880	0.355900
Minimum	2.614000	1.777500	-0.075800
Std. Dev.	41.62636	7.063207	0.095560
Skewness	1.393814	1.828204	0.628780
Kurtosis	4.504450	6.367200	3.026141
Jarque-Bera	21.74084	53.53259	3.427966
Probability	0.000019	0.000000	0.180147
Sum	2964.051	578.4663	4.239500
Sum Sq. Dev.	88370.44	2544.334	0.465722
Observations	52	52	52

Source: Data processed using Eviews 12

Based on Table 1, the ROA variable (X1) has a mean value of 11.124% with a minimum value of 1.778% and a maximum of 34.239%. The GA variable (X2) has a mean value of 0.0815 with a minimum of -0.0758 and a maximum of 0.3559. The DPR variable (Y) has a mean value of 57.001% with a minimum of 2.614% and a maximum of 182.322%. A DPR value exceeding 100% indicates that some companies distributed dividends beyond their current year's net profit by utilizing retained earnings from previous periods.

Panel Data Regression Model Selection

1. Chow Test

The Chow Test was conducted to choose between the Common Effect Model (CEM) and the Fixed Effect Model (FEM). If the Cross-section probability value is < 0.05 , then FEM is selected.

Table 2. Chow Test ResultsRedundant Fixed Effects Tests
Equation: MODEL FEM
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	11.482431	(12,37)	0.0000
Cross-section Chi-square	80.738456	12	0.0000

Source: Data processed using Eviews 12

Based on Table 2, the Cross-section probability value of $0.0000 < 0.05$, so the selected model is the Fixed Effect Model (FEM). The Hausman Test was subsequently conducted to determine between FEM and the Random Effect Model (REM).

2. Hausman Test

The Hausman Test was conducted to choose between FEM and REM. If the probability value is < 0.05 , then FEM is selected.

Table 3. Hausman Test Results

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	17.542497	2	0.0002

Source: Data processed using Eviews 12

Based on Table 3, the probability value of $0.0002 < 0.05$, so the selected model is the Fixed Effect Model (FEM). Since both the Chow Test and the Hausman Test indicate FEM as the selected model, the Lagrange Multiplier Test does not need to be conducted.

Classical Assumption Tests

1. Heteroscedasticity Test

The heteroscedasticity test was conducted using the Breusch-Pagan-Godfrey Test to determine whether there are differences in residual variance across observations. The decision criterion: if the probability value is > 0.05 , then no heteroscedasticity is present.

Table 4. Heteroscedasticity Test Results

Heteroskedasticity Test: Breusch-Pagan-Godfrey

Null hypothesis: Homoskedasticity

F-statistic	3.334869	Prob. F(2,49)	0.0439
Obs*R-squared	6.230070	Prob. Chi-Square(2)	0.0444
Scaled explained SS	7.694158	Prob. Chi-Square(2)	0.0213

Source: Data processed using Eviews 12

Based on the heteroscedasticity test results in the table above, the Prob. F value of 0.0439 and the Prob. Chi-Square value of 0.0444 were both less than 0.05, indicating the presence of heteroscedasticity in the model. To address this, the study applies the White cross-section standard errors and covariance method as a correction to the Fixed Effect Model, so that the estimation results are robust to heteroscedasticity.

The following are the estimation results of the Fixed Effect Model with White cross-section correction:

Table 5. Fixed Effect Model Estimation Results With White Cross-Section Correction

Dependent Variable: Y
Method: Panel Least Squares
Date: 05/13/26 Time: 14:57
Sample: 2022 2025
Periods included: 4
Cross-sections included: 13
Total panel (balanced) observations: 52
White cross-section (period cluster) standard errors & covariance (d.f. corrected)
Standard error and t-statistic probabilities adjusted for clustering

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	100.6570	4.843192	20.78318	0.0002
X1	-3.497547	0.604318	-5.787592	0.0103
X2	-58.23749	23.15730	-2.514865	0.0866

Source: Data processed using Eviews 12

2. Multicollinearity Test

The multicollinearity test was conducted using the Pearson correlation coefficient between independent variables, with a threshold value of < 0.8 .

Table 6. Multicollinearity Test Results

Variabel	X1	X2
X1	1,000000	-,0108293
X2	-0.108293	1,000000

Source: Data processed using Eviews 12

Based on Table 6, the correlation value between X1 (ROA) and X2 (GA) is -0.108293 < 0.8 , so it can be concluded that there is no multicollinearity among the independent variables. The multicollinearity assumption has been satisfied.

Panel Data Regression Analysis and Hypothesis Testing**Table 7. Panel Data Regression Analysis Results (Fixed Effect Model)**

Dependent Variable: Y				
Method: Panel Least Squares				
Date: 05/13/26 Time: 14:57				
Sample: 2022 2025				
Periods included: 4				
Cross-sections included: 13				
Total panel (balanced) observations: 52				
White cross-section (period cluster) standard errors & covariance (d.f. corrected)				
Standard error and t-statistic probabilities adjusted for clustering				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	100.6570	4.843192	20.78318	0.0002
X1	-3.497547	0.604318	-5.787592	0.0103
X2	-58.23749	23.15730	-2.514865	0.0866
Effects Specification				
Cross-section fixed (dummy variables)				
R-squared	0.874103	Mean dependent var	57.00098	
Adjusted R-squared	0.826467	S.D. dependent var	41.62636	
S.E. of regression	17.34043	Akaike info criterion	8.780556	
Sum squared resid	11125.55	Schwarz criterion	9.343414	
Log likelihood	-213.2944	Hannan-Quinn criter.	8.996342	
F-statistic	18.34941	Durbin-Watson stat	2.713468	
Prob(F-statistic)	0.000000			

Source: Data processed using Eviews 12

Based on Table 7, the panel data regression equation obtained is: $DPR = 100.657 - 3.498 ROA - 58.237 GA$. The constant value of 100.657 indicates that if ROA and GA are equal to zero, DPR reaches 100.657%. The ROA coefficient of -3.498 means that every one-unit increase in ROA will decrease DPR by 3.498, assuming other variables remain constant. The GA coefficient of -58.237 means that every one-unit increase in GA will decrease DPR by 58.237, assuming other variables remain constant. The R-squared value of 0.874103 indicates that ROA and GA simultaneously are able to explain 87.41% of the variation in DPR, while the remaining 12.59% is explained by other variables outside the model.

Discussion**1. The Influence Of Return On Assets (ROA) On Dividend Payout Ratio (DPR)**

Based on the t-test results, the t-value of ROA is -5.788 with a probability of $0.0103 < 0.05$, so H1 is accepted. Return on Assets partially has a significant negative effect on Dividend Payout Ratio in Food & Beverage sub-sector companies listed on the IDX for the period 2022–2025. ROA contributes 16.78% to DPR.

The results of this study indicate that a higher ROA value actually decreases DPR. This is because a high Return on Assets reflects the company's ability to generate large net profits from its total assets. However, such high net profit is not necessarily allocated entirely as dividends to shareholders. Companies tend to use earned profits to finance operational activities and internal business development, so the proportion of profit distributed as dividends actually decreases as company profitability increases.

These results are consistent with the findings of Novah et al. (2024) and Nehe et al. (2021), who found that ROA has a significant negative effect on DPR. However, they are inconsistent with Setiawan et al. (2024), who found that ROA has a significant positive effect

on DPR. This difference may be attributed to the characteristics of the Food & Beverage sub-sector, which has high capital expenditure needs to support production capacity.

2. The Influence Of Growth Of Assets (GA) On Dividend Payout Ratio (DPR)

Based on the t-test results, the t-value of GA is -2.515 with a probability of $0.0866 > 0.05$, so H_0 is rejected. Growth of Assets partially does not have a significant effect on Dividend Payout Ratio in Food & Beverage sub-sector companies listed on the IDX for the period 2022–2025.

These findings indicate that changes in a company's total assets are not statistically proven to affect the amount of dividends distributed. Dividend distribution decisions are more based on the amount of net profit and the availability of company cash, rather than on the rate of asset growth. This condition occurs because asset growth in the Food & Beverage sub-sector does not always directly correlate with an increase in free cash flow available for dividend distribution.

These results are consistent with the findings of Apriliana & Febyansyah (2025) and Rizki & Ramadhan (2026), who found that GA does not have a significant effect on DPR. However, they are inconsistent with Nur'aini et al. (2024), who found that GA has a significant negative effect on DPR in the energy sector. This difference may be attributed to differences in capital intensity across sectors.

CONCLUSION

Based on the research results regarding the influence of Return on Assets and Growth of Assets on Dividend Payout Ratio in Food & Beverage sub-sector companies listed on the IDX for the period 2022–2025, the following conclusions can be drawn:

1. Return on Assets (ROA) partially has a significant negative effect on Dividend Payout Ratio (t-value = -5.788; prob = $0.0103 < 0.05$). A higher ROA value actually decreases DPR because companies prioritize the use of profits for internal funding over dividend distribution.
2. Growth of Assets (GA) partially does not have a significant effect on Dividend Payout Ratio (prob = $0.0866 > 0.05$). Dividend distribution decisions are more determined by net profit conditions and the availability of company cash rather than the rate of asset growth.

Simultaneously, ROA and GA are able to explain 87.41% of the variation in DPR. Future research is recommended to include additional variables such as liquidity, leverage, or firm size, as well as to expand the sector coverage and research period.

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