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The Effect of Profitability, Liquidity, Leverage, Firm Size, and ESG Score on Dividend Policy in Basic Materials and Energy Companies Listed on The Indonesia Stock Exchange for The Period 2021-2024

Ratna Ayu Pratiwi[1*], Trias Madanika Kusumaningrum[2]

[1,2]Department of Management, Faculty of Economics and Business, Universitas Negeri Surabaya, Surabaya, Indonesia
*Email: ratna.22106@mhs.unesa.ac.id

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ABSTRACT

This study aims to analyze the effect of profitability, liquidity, leverage, firm size, and ESG score on dividend policy in Basic Materials and Energy companies listed on the Indonesia Stock Exchange during the period 2021–2024. Dividend policy in this study is proxied by the Dividend Payout Ratio (DPR). This research employs a quantitative approach using panel data regression analysis. The sample was determined using purposive sampling, resulting in 28 companies with a total of 112 observations. The results show that profitability has a positive and significant effect on dividend policy, indicating that firms with higher profitability tend to distribute larger dividends to shareholders. Meanwhile, liquidity, leverage, firm size, and ESG score do not show a significant effect on dividend policy. These findings suggest that dividend decisions in the Basic Materials and Energy sectors are primarily influenced by firms' ability to generate profits rather than other financial characteristics or sustainability performance.

Keywords: Dividend Policy, Profitability, Liquidity, Leverage, Firm Size, ESG Score.

1. INTRODUCTION

Dividend policy is one of the important financial decisions that determines how a company allocates its profits between dividend distributions to shareholders and retained earnings for future investment funding (Brigham & Houston, 2019). For investors in the capital market, dividend distributions are often seen as a signal of a company's financial performance and stability (Martini, 2023). However, in practice, dividend distribution patterns do not always align with changes in a company's profit levels. In some companies listed on the Indonesia Stock Exchange, an increase in profits is not always followed by an increase in dividends distributed to shareholders (Mamahit et al., 2025).

This phenomenon can be observed in the Basic Materials and Energy sectors on the Indonesia Stock Exchange. These two sectors are characterized as capital-intensive industries with high investment and operational costs (Bodie et al., 2014). In addition, companies in this sector are also greatly affected by commodity price fluctuations, global economic conditions, and regulatory pressures related to environmental sustainability issues (GRI, 2021). These conditions can influence how companies allocate profits between dividend distribution and internal funding to support operational activities and long-term investments.

Previous studies have shown that dividend policy can be influenced by various financial factors such as profitability, liquidity, leverage, and firm size (Shabrina & Hadian, 2021; Sinukaban et al., 2024). In addition to financial factors, non-financial aspects such as Environmental, Social, and Governance (ESG) have also begun to receive attention in corporate finance research (Handajani & Murhadi, 2025). However, empirical research findings on the influence of these factors on dividend policy still show inconsistent results. Some studies find a significant influence, while others find no significant relationship (Pasa et al., 2024; Silaban et al., 2024).

Based on this background, this study aims to analyze the effect of profitability, liquidity, leverage, firm size, and ESG score on dividend policy in Basic Materials and Energy companies listed

on the Indonesia Stock Exchange for the period 2021–2024. By focusing on sectors that are capital intensive and strongly linked to sustainability issues, this study is expected to provide empirical evidence on the role of financial and non-financial factors in determining corporate dividend policy.

2. LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

2.1 Signaling theory

Signaling theory explains the existence of information asymmetry between company management and investors, whereby internal parties have more complete information about the company's condition and prospects than external parties (Spence, 1973). To reduce this information asymmetry, companies can send signals to investors through various financial decisions that reflect the company's internal condition (Ross, 1977). Credible signals usually involve certain costs or consequences so that only companies with good performance are able to convey them (Adnyani & Gayatri, 2018). In the context of corporate finance, dividend policy is often seen as a form of signal that can influence investors' perceptions of the company's future performance and prospects (Bendouzane et al., 2024). Therefore, corporate financial characteristics such as profitability, liquidity, and firm size can influence investor expectations regarding dividend policy, making signaling theory relevant for explaining the relationship between corporate financial characteristics and dividend distribution decisions.

2.2 Agency Theory

Agency theory explains the relationship between shareholders as principals and managers as agents in the management of a company (Jensen & Meckling, 1976). Differences in interests between the two parties can lead to agency conflicts, especially since managers have greater access to information than shareholders. This conflict can trigger opportunistic behavior by managers that is not always in line with the interests of the company's owners. To reduce this conflict, companies can implement various control mechanisms, including financial policies that limit the use of funds by management (Hendrastuti & Harahap, 2023). One such mechanism is the use of debt in the company's funding structure. From an agency theory perspective, the existence of debt can increase managerial discipline because the company must fulfill its obligations to pay interest and principal to creditors (Arifin, 2003). Therefore, the company's leverage ratio can influence the dividend policy set by management.

2.3 Legitimacy Theory

Legitimacy theory explains that the sustainability of a company is highly dependent on public acceptance and support for the activities carried out by the company (Suchman, 1995). A company is considered legitimate when its actions and policies are seen as being in line with the values, norms, and expectations that prevail in society. Therefore, companies strive to maintain this legitimacy through various strategies, including increasing transparency, social responsibility, and disclosure of relevant information to stakeholders (Chairunnisa et al., 2025). In the context of modern business, the implementation of Environmental, Social, and Governance (ESG) practices is one way for companies to demonstrate their commitment to sustainability and social responsibility. Companies with good ESG performance tend to gain a higher level of trust from investors and stakeholders, which has the potential to influence various company policies, including dividend policy.

2.4 Profitability and Dividend Policy

Profitability reflects a company's ability to generate profits from its operational activities (Sadimin & Riharjo, 2020). Companies with higher profitability generally have a greater capacity to distribute dividends to shareholders because they have more adequate profits available (Anggraeni & Priyadi, 2023). From a signaling theory perspective, dividend distribution can serve as a positive signal to investors regarding the company's performance and future prospects (Ross, 1977). A number of previous studies have shown that profitability has a positive effect on dividend policy (Muhammad & Wulandari, 2023; Shabrina & Hadian, 2021; Sinukaban et al., 2024). However, several other studies have found that profitability does not have a significant effect on dividend policy (Silaban et al., 2024; Swandana et al., 2023; William & Sha, 2021). These differing findings indicate that the relationship between profitability and dividend policy is still inconsistent, thus requiring further testing.

H1: Profitability positively affects dividend policy.

2.5 Liquidity and Dividend Policy

Liquidity reflects a company's ability to meet its short-term obligations using its current assets (Emy et al., 2025). A high level of liquidity indicates the availability of sufficient cash so that the company has the financial flexibility to meet its operational obligations while distributing dividends to shareholders (Muhammad & Wulandari, 2023). From a signaling theory perspective, strong liquidity conditions can be viewed as a positive signal to investors regarding a company's ability to manage cash flow effectively (Ross, 1977). A number of previous studies have found that liquidity has a positive effect on dividend policy (Emy et al., 2025; Shabrina & Hadian, 2021; Sinukaban et al., 2024). However, other studies show that liquidity does not have a significant effect on dividend policy (Anggraeni & Priyadi, 2023; Pasa et al., 2024; Silaban et al., 2024). These differing findings indicate that the relationship between liquidity and dividend policy is still inconsistent, requiring further empirical testing.

H2: Liquidity positively affects dividend policy.

2.6 Leverage and Dividend Policy

Leverage reflects the level of debt usage in a company's funding structure (Muhammad & Wulandari, 2023). A high level of leverage indicates the company's large obligations to creditors, which can limit the company's ability to distribute dividends to shareholders (Anggraeni & Priyadi, 2023). From an agency theory perspective, the use of debt can increase a company's financial pressure due to the obligation to pay interest and principal on the debt, so that companies tend to prioritize fulfilling these obligations over distributing dividends (Jensen & Meckling, 1976). A number of previous studies have found that leverage has a negative effect on dividend policy (Emy et al., 2025; Silaban et al., 2024; Wahyuni & Hafiz, 2018). However, other studies show

that leverage does not have a significant effect on dividend policy (Muhammad & Wulandari, 2023; Pasa et al., 2024; Sinukaban et al., 2024). These differing findings indicate that the relationship between leverage and dividend policy is still inconsistent, requiring further testing.

H3: Leverage negatively affects dividend policy.

2.7 Firm Size and Dividend Policy

Firm size reflects the scale of operations and economic capacity of a company, which is generally measured by total assets (Muhammad & Wulandari, 2023). Larger companies usually have greater operational stability, broader access to funding, and the ability to generate more consistent cash flows than smaller companies. These conditions enable large companies to distribute dividends more steadily to shareholders. From a signaling theory perspective, dividend policy can be used as a signal regarding the company's financial condition and prospects to investors (Ross, 1977). A number of previous studies have shown that firm size has a positive effect on dividend policy (Ihsaniah et al., 2020; Junior et al., 2024; Muhammad & Wulandari, 2023). However, other studies have found that firm size does not have a significant effect on dividend policy (Anggraeni & Priyadi, 2023; Pasa et al., 2024; William & Sha, 2021). These differing findings indicate that the relationship between firm size and dividend policy is still inconsistent and needs to be further tested.

H4: Firm size positively affects dividend policy.

2.8 ESG Score and Dividend Policy

ESG scores reflect the extent to which companies implement Environmental, Social, and Governance practices as part of their sustainability performance (Aditama, 2022). The implementation of ESG practices demonstrates a company's commitment to conducting business activities that are responsible towards the environment, society, and corporate governance (Kulova & Nikolova-alexieva, 2023). Based on legitimacy theory, companies seek to obtain and maintain legitimacy from the public and stakeholders by demonstrating that their operational activities are in line with prevailing social values and norms. Companies with good ESG performance tend to gain a higher level of trust from investors, which can influence company financial policies, including dividend policies. A number of previous studies have found that ESG scores have a positive effect on dividend policy (Ismillah & Faisal, 2023; Sucitawati & Utama, 2025). However, other studies show that ESG scores do not have a significant effect on dividend policy (Handajani & Murhadi, 2025). These differing findings indicate that the relationship between ESG scores and dividend policy is still inconsistent, requiring further testing.

H5: ESG scores positively affects dividend policy.

3. RESEARCH MEHODOLOGY

3.1 Research Design

This study employs a quantitative approach to analyze the effects of profitability, liquidity, leverage, firm size, and ESG scores on dividend policy. The analysis was conducted using panel data regression, which combines cross-sectional and time-series data. This approach allows the study to observe variations across firms as well as changes over time when analyzing the relationship between financial and non-financial factors and dividend policies in companies in the Basic Materials and Energy sectors listed on the Indonesia Stock Exchange for the period 2021–2024.

3.2 Population and Sample

The population in this study comprises all companies in the Basic Materials and Energy sectors listed on the Indonesia Stock Exchange (IDX). Based on the IDX Industrial Classification, there are 186 companies in these two sectors. These sectors were selected due to their capital-intensive nature and strong connection to sustainability issues. The research sample was determined using purposive sampling, with criteria including companies that had conducted an IPO no later than 2021, consistently paid dividends during the 2021–2024 period, and had available ESG scores or sustainability reports. Based on these criteria, 28 companies were selected as the research sample, with a total of 112 data observations during the 2021–2024 period.

3.3 Data Source

This study uses secondary data obtained from the financial statements and annual reports of companies in the Basic Materials and Energy sectors listed on the Indonesia Stock Exchange. The data was accessed via the official website of the Indonesia Stock Exchange (IDX). Meanwhile, ESG data was obtained from the ESG Intelligence (ESGI) platform. The study period covers the years 2021–2024.

3.4 Variables and Measurement

This study uses one dependent variable and five independent variables. Dividend policy is proxied by the Dividend Payout Ratio (DPR), while the independent variables include profitability, liquidity, leverage, firm size, and ESG score. The operational definitions and measurements of the study variables are presented in Table 1.

Table 1. Variable Measurement

Variable	Proxy	Measurement
Dividend Policy	DPR	$\frac{Dividend\ per\ Share}{Earnings\ per\ Share} x100\%$
Profitability	ROA	$\frac{Net\ Income}{Total\ Assets} x100\%$
Liquidity	CR	$\frac{Current\ Assets}{Current\ Liabilities}$

Leverage	DER	$\frac{Total\ Liabilities}{Total\ Equity} x100\%$
Firm Size	SIZE	$Ln(Total\ Assets)$
ESG Score	ESG Score	$ESG\ score\ from\ ESG\ Intelligence$

Source: Processed Data (2026)

3.5 Data Analysis

Data analysis in this study utilized panel data regression using STATA version 17. This method combines cross-sectional and time-series data, thereby enabling the analysis of variations across firms as well as changes over time. The selection of the panel data regression model was conducted using the Chow test, the Hausman test, and the Lagrange Multiplier test to determine the most appropriate model among the Common Effect Model, the Fixed Effect Model, and the Random Effect Model.

The regression model used in this study is formulated as follows:

$$DPR = \alpha + \beta_1 ROA_{it} + \beta_2 CR_{it} + \beta_3 DER_{it} + \beta_4 SIZE_{it} + \beta_5 ESG_{it} + e_{it}$$

Description:

DPR = Dividend Policy

ROA = Profitability

CR = Liquidity

DER = Levergae

SIZE = Firm Size

ESG = ESG Score

e = error term

4. RESULTS AND DISCUSSION

4.1 Descriptive Statistics

Descriptive statistics are used to describe the characteristics of the research data, including the mean, standard deviation, minimum value, and maximum value of each research variable. The results of the descriptive statistics are presented in Table 2.

Table 2. Descriptive Statistics

Variable	Obs	Mean	Std. Dev	Min	Max
DPR	112	0,4966241	0,2723689	0,0216	1,1317
ROA	112	0,1369	0,1383659	0,0026	0,5926
CR	112	2,162682	1,461879	0,8	9,576
DER	112	0,7100687	0,4084121	0,059	1,77
SIZE	112	30,11042	1,39853	27,62	32,8798
ESG SCORE	112	0,5800471	0,2527739	0,13636	1

Source: Analyzed by the researcher using STATA 17 (2026)

Table 2 presents descriptive statistics for all variables used in the study. The average Dividend Payout Ratio (DPR) of 0.4966 indicates that the companies in the sample distributed approximately 49% of their profits as dividends during the observation period. Profitability, as proxied by Return on Assets (ROA), has an average value of 0.1369, indicating the companies' ability to generate profits from their assets. Liquidity, measured using the Current Ratio, has an average value of 2.1627, indicating that most companies have a fairly good ability to meet their short-term obligations. Leverage, proxied by the Debt to Equity Ratio (DER), has an average value of 0.7101, indicating a relatively moderate level of debt usage. Meanwhile, the firm size, measured using the natural logarithm of total assets, has an average value of 30.1104. The average ESG score of 0.5800 indicates that the level of ESG disclosure among the companies in the sample was at a moderate level during the study period.

4.2 Model Selection

Panel data regression model selection was conducted to determine the most appropriate estimation model among the Common Effects Model (CEM), Fixed Effects Model (FEM), and Random Effects Model (REM). The tests were performed using the Chow test, the Hausman test, and the Lagrange Multiplier (LM) test. The results of the model selection tests are presented in Table 3.

Table 3. Model Selection Results

Test	Prob	Sig	Description	Decision

Chow Test	0,0000	< 0,05	FEM is more accurate than CEM	FEM
Hausman Test	0,4942	> 0,05	REM is more accurate than FEM	REM
LM Test	0,0000	< 0,05	REM is more accurate than CEM	REM

Source: Analyzed by the researcher using STATA 17 (2026)

Based on the results of these three tests, the Random Effects Model (REM) was selected as the most appropriate model for this study. This choice was based on the results of the Hausman test, which yielded a p-value of 0.4942 (> 0.05), indicating that the Random Effects Model is more appropriate than the Fixed Effects Model for estimating the panel data regression in this study.

4.3 Regression Results

The results of the panel data regression analysis using the Random Effects Model (REM) are presented in Table 4. This analysis was conducted to examine the effects of profitability, liquidity, leverage, firm size, and ESG scores on dividend policy in companies in the Basic Materials and Energy sectors for the period 2021–2024.

Table 4. Panel Data Regression Results

Independent Variable	Coefficient	Prob	R-Squared	Conclusion
Profitability (X1)	0,5423319	0,008		Significant
Liquidity (X2)	0,0225416	0,241		Not Significant
Leverage (X3)	-0,1246156	0,135	0,2366	Not Significant
Firm Size (X4)	0,0300671	0,315		Not Significant
ESG Score (X5)	0,0117645	0,935		Not Significant
_cons	-0,4500428	0,604		
Wald Chi²	17,54	0,0036		
Dependent Variable (Y) : Dividend Policy				

Source: Analyzed by the researcher using STATA 17 (2026)

Based on the regression results in Table 4, profitability has a positive and significant coefficient on dividend policy with a probability value of 0.008 (<0.05). This indicates that companies with higher profitability tend to pay larger dividends to shareholders. Meanwhile, the variables of liquidity, leverage, firm size, and ESG score do not show a significant effect on dividend policy because their probability values are greater than 0.05.

Furthermore, a Wald Chi² value of 17.54 with a probability of 0.0036 indicates that the independent variables simultaneously influence dividend policy. The coefficient of determination (R^2) value of 0.2366 indicates that 23.66% of the variation in dividend policy can be explained by the variables of profitability, liquidity, leverage, firm size, and ESG score, while the remainder is influenced by other factors outside the research model.

4.4 Discussion

4.4.1 The Effect of Profitability on Dividend Policy

The results of the study indicate that profitability has a positive and significant effect on dividend policy among companies in the Basic Materials and Energy sectors listed on the Indonesia Stock Exchange during the 2021–2024 period. These findings suggest that companies with higher profitability levels tend to distribute larger dividends to shareholders. High profitability reflects a company's ability to generate profits, thereby increasing the availability of internal funds that can be allocated for investment or dividend distribution. These results align with signaling theory, which states that dividend policy can serve as a positive signal regarding a company's performance and prospects to investors under conditions of information asymmetry. Thus, companies with high profitability tend to distribute dividends as an indication of future financial stability. The findings of this study are also consistent with research conducted by Muhammad and Wulandari (2023), Shabrina and Hadian (2021), and Sinukaban et al. (2024), who found that profitability has a positive effect on dividend policy.

4.4.2 The Effect of Liquidity on Dividend Policy

The results of the study indicate that liquidity does not have a significant effect on dividend policy among companies in the Basic Materials and Energy sectors listed on the Indonesia Stock Exchange during the 2021–2024 period. These findings suggest that liquidity levels are not a primary factor in determining dividend distribution policy. Although liquidity reflects a company's ability to meet short-term obligations, dividend distribution decisions in capital-intensive sectors tend to be more influenced by profit stability and the need for long-term investment funding. Therefore, companies may be in a liquid condition yet still limit dividend distributions to support operational needs or investment strategies. These research results do not provide empirical support for signaling theory, which states that a company's financial condition can be communicated

through dividend policy. This finding is also consistent with the research by Anggraeni and Priyadi (2023), Pasa et al. (2024), and Silaban et al. (2024), which found that liquidity does not affect dividend policy.

4.4.3 The Effect of Leverage on Dividend Policy

The results of the study indicate that leverage does not have a significant effect on dividend policy among companies in the Basic Materials and Energy sectors listed on the Indonesia Stock Exchange during the 2021–2024 period. These findings suggest that a company's debt level is not a primary factor in determining its dividend distribution policy. In capital-intensive sectors, dividend distribution decisions tend to be more influenced by a company's ability to generate profits and its funding needs for long-term investments than by its debt level. Thus, companies with high leverage can still distribute dividends as long as they maintain profit stability and adequate operating cash flow. These findings do not provide empirical support for agency theory, which posits that debt usage can restrict dividend distribution. This finding is also consistent with the research by Pasa et al. (2024) and Sinukaban et al. (2024), who found that leverage does not affect dividend policy.

4.4.4 The Effect of Firm Size on Dividend Policy

The results of the study indicate that firm size does not have a significant effect on dividend policy among companies in the Basic Materials and Energy sectors listed on the Indonesia Stock Exchange during the 2021–2024 period. These findings suggest that firm scale, as reflected by total assets, is not a primary factor in determining dividend distribution policy. In capital-intensive sectors, dividend distribution decisions tend to be more influenced by a company's ability to generate profits and its funding needs for long-term investments than by the company's size itself. Thus, large companies do not always distribute larger dividends than smaller companies. The results of this study do not provide empirical support for signaling theory, which states that large companies tend to use dividend policy as a signal of corporate stability to investors. These findings are also consistent with the research by Anggraeni and Priyadi (2023) and Pasa et al. (2024), which found that firm size does not affect dividend policy.

4.4.5 The Effect of ESG Score on Dividend Policy

The results of the study indicate that ESG scores do not have a significant impact on dividend policies among companies in the Basic Materials and Energy sectors listed on the Indonesia Stock Exchange during the 2021–2024 period. These findings suggest that the level of disclosure or performance regarding Environmental, Social, and Governance (ESG) factors is not a primary determinant of dividend distribution policies. Although ESG reflects a company's commitment to sustainable practices and social responsibility, dividend distribution decisions in capital-intensive sectors tend to be more influenced by financial factors such as profitability, cash flow, and funding needs for long-term investments. Thus, companies with higher ESG scores do not automatically distribute larger dividends to shareholders. The results of this study do not provide empirical support for legitimacy theory, which states that companies use sustainable practices to gain social legitimacy and enhance stakeholder trust. These findings are also consistent with the research by Handajani and Murhadi (2025), which indicates that ESG scores do not influence dividend policies.

5. CONCLUSION AND RECOMMENDATIONS

5.1 Conclusion

This study aims to analyze the influence of profitability, liquidity, leverage, firm size, and ESG scores on dividend policies among companies in the Basic Materials and Energy sectors listed on the Indonesia Stock Exchange during the 2021–2024 period. Based on the results of panel data regression analysis, this study found that profitability has a positive and significant effect on dividend policy, indicating that a company's ability to generate profits is the primary factor influencing dividend distribution decisions. Meanwhile, liquidity, leverage, firm size, and ESG scores do not show a significant influence on dividend policy. These findings suggest that in capital-intensive sectors, dividend distribution decisions are more influenced by profitability stability and internal funding needs than by other financial factors or corporate sustainability performance.

5.2 Recommendations

Based on the results of this study, future research is recommended to broaden the scope of the study by including other industrial sectors and extending the observation period in order to provide a more comprehensive picture of corporate dividend policies. Additionally, future research may consider incorporating other variables that could potentially influence dividend policies, such as free cash flow, investment opportunities, ownership structure, and macroeconomic factors, thereby providing a broader understanding of the factors affecting corporate dividend policies.

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