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Effects Of Current Ratio, Debt-To-Equity Ratio, And Return On Assets On Dividend Payout Ratio

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Abstract

Dividend policy remains one of the most important corporate financial decisions because it directly influences investors' confidence and firm value. However, empirical evidence regarding the determinants of dividend payout remains inconclusive, particularly in emerging markets. This study aims to examine the effects of the Current Ratio (CR), Debt-to-Equity Ratio (DER), and Return on Assets (ROA) on the Dividend Payout Ratio (DPR) of manufacturing companies in the industrial subsector listed on the Indonesia Stock Exchange during the 2021–2025 period. Unlike previous studies that reported inconsistent findings across industries and observation periods, this research provides updated empirical evidence using post-pandemic financial data and panel data regression analysis. The sample consists of 13 companies selected through purposive sampling, resulting in 65 firm-year observations. Panel data regression with the Fixed Effect Model (FEM) was employed after conducting model selection tests, including the Chow and Hausman tests. The findings indicate that ROA has a significant negative effect on DPR, whereas CR and DER have no significant influence on dividend payout decisions. These results suggest that profitability remains the primary determinant of dividend policy, while liquidity and leverage are less influential in explaining dividend distribution among Indonesian manufacturing firms. This study contributes to the dividend policy literature by providing recent evidence from Indonesia's industrial manufacturing sector during the post-pandemic recovery period.

Keywords: Dividend Payout Ratio; Current Ratio; Debt-to-Equity Ratio; Return on Assets; Panel Data Regression

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INTRODUCTION

Dividend policy has long been regarded as one of the most strategic financial decisions in corporate management because it directly affects shareholders' wealth, investment attractiveness, and firm value (Baker & Weigand, 2015). Companies are continuously challenged to determine the appropriate proportion of earnings distributed as dividends while simultaneously retaining sufficient profits to finance future investments and business expansion. This trade-off becomes increasingly important in manufacturing firms, where substantial capital expenditures and operational sustainability require considerable internal financing (Brigham & Houston, 2022).

Following the COVID-19 pandemic, global economic recovery has been accompanied by tightening monetary policies in many countries, including Indonesia. In April 2024, Bank Indonesia increased the benchmark interest rate to 6.25% in response to inflationary pressures and exchange rate volatility. Higher interest rates increase financing costs, reduce corporate liquidity, and potentially affect firms' dividend distribution policies. Under such economic conditions, corporate managers are more likely to retain earnings to strengthen financial resilience rather than distribute larger dividends to shareholders. Consequently, understanding the financial determinants of dividend policy has become increasingly relevant for both academics and practitioners.

According to Signaling Theory**,** dividend payments serve as an important signal of a firm's future prospects under conditions of information asymmetry (Spence, 1973; Ross, 1977). Firms with strong financial performance are more likely to distribute stable dividends as a positive signal regarding their future profitability and financial stability. Investors therefore often interpret dividend announcements as credible indicators of corporate performance and long-term sustainability (Baker et al., 2020).

Among firm-specific financial indicators, liquidity, leverage, and profitability are frequently identified as the primary determinants of dividend policy. The Current Ratio (CR) reflects a firm's ability to meet short-term obligations and is generally considered an indicator of dividend-paying capacity (Febrian et al., 2022). Firms with stronger liquidity positions are expected to distribute higher dividends because they possess sufficient current assets to finance both operational activities and shareholder distributions. However, excessive liquidity may also indicate inefficient asset utilization, thereby weakening profitability and reducing dividend payments.

The Debt-to-Equity Ratio (DER) represents the extent to which corporate assets are financed through debt relative to shareholders' equity. Companies with higher leverage generally face greater financial obligations, including interest and principal

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repayments, leaving fewer resources available for dividend distributions (Ernawati, 2022). Conversely, firms with relatively lower leverage are expected to possess greater flexibility in allocating earnings to shareholders.

Profitability, commonly measured by Return on Assets (ROA), reflects management's efficiency in utilizing corporate assets to generate earnings. Higher profitability generally provides companies with greater financial capacity to distribute dividends while maintaining operational stability (Brigham & Houston, 2022). Consequently, profitability is frequently regarded as one of the strongest predictors of dividend policy across different industries and countries.

Despite extensive empirical investigation, previous studies have reported inconsistent findings regarding the relationships between liquidity, leverage, profitability, and dividend policy. Michelle et al. (2020) and Purnasari et al. (2020) found that CR, DER, and ROA significantly influence dividend payout decisions. In contrast, Aulia et al. (2022) reported that only CR significantly affects the Dividend Payout Ratio, while DER and ROA do not. Similarly, Hutabarat et al. (2023) concluded that only ROA significantly influences dividend policy, whereas liquidity and leverage exhibit insignificant effects. These conflicting findings indicate that the determinants of dividend policy remain inconclusive and may vary across industrial sectors, observation periods, and macroeconomic conditions.

Another important limitation of previous studies concerns their observation periods, which largely focus on data before the post-pandemic economic recovery. Few studies have examined dividend policy using financial data covering 2021–2025, a period characterized by monetary tightening, rising interest rates, and changing corporate financial behavior in Indonesia. Moreover, relatively limited evidence specifically addresses manufacturing companies within the industrial subsector, despite their significant contribution to the Indonesian economy.

Accordingly, this study seeks to re-examine the effects of the Current Ratio, Debt-to-Equity Ratio, and Return on Assets on the Dividend Payout Ratio among manufacturing companies listed on the Indonesia Stock Exchange during 2021–2025. The novelty of this research lies in the use of recent post-pandemic panel data from Indonesia's industrial manufacturing sector, combined with panel data regression techniques to provide updated empirical evidence regarding the financial determinants of corporate dividend policy. The findings are expected to enrich the literature on dividend policy in emerging markets while providing practical implications for investors, corporate managers, and policymakers.

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Objectives

This study aims to achieve the following objectives:

1. To examine the effect of the Current Ratio (CR) on the Dividend Payout Ratio (DPR) of manufacturing companies in the industrial subsector listed on the Indonesia Stock Exchange during the 2021–2025 period.
2. To analyze the influence of the Debt-to-Equity Ratio (DER) on the Dividend Payout Ratio (DPR).
3. To investigate the effect of Return on Assets (ROA) on the Dividend Payout Ratio (DPR).
4. To provide updated empirical evidence regarding the determinants of dividend policy in Indonesian manufacturing companies by employing panel data regression analysis during the post-pandemic period (2021–2025).

This study offers both theoretical and practical contributions to the literature on corporate finance, particularly in the area of dividend policy in emerging markets. By re-examining the roles of liquidity, leverage, and profitability using recent panel data, the findings contribute to the ongoing debate regarding the determinants of dividend payout decisions. From a practical perspective, the results provide valuable insights for corporate managers in formulating sustainable dividend policies while maintaining financial stability. Furthermore, the findings assist investors in evaluating firms' financial performance and dividend-paying capacity, thereby supporting more informed investment decisions. The study also enriches the existing body of knowledge by providing recent empirical evidence from Indonesia's manufacturing sector during the post-pandemic economic recovery period.

LITERATUR REVIEW

Signaling Theory

Signaling Theory provides a fundamental explanation of how corporate managers communicate private information regarding firm performance to external stakeholders under conditions of information asymmetry. Originally introduced by Spence (1973) and later extended to corporate finance by Ross (1977), the theory argues that managers convey signals to investors through corporate financial decisions, including dividend policy. Dividend payments are generally interpreted as credible signals of a firm's financial strength and future growth prospects because they reflect management's confidence in sustaining future earnings (Baker & Weigand, 2015).

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Within the context of dividend policy, companies with strong financial conditions are more likely to distribute dividends consistently, thereby reducing information asymmetry between managers and investors. Conversely, dividend reductions may signal financial constraints or deteriorating future performance. Therefore, liquidity, leverage, and profitability become important financial indicators that shape management's dividend decisions and influence investors' perceptions.

Dividend Payout Ratio

The Dividend Payout Ratio (DPR) represents the proportion of net earnings distributed to shareholders in the form of cash dividends. It reflects corporate dividend policy by indicating the balance between earnings retained for future investment and profits distributed to investors (Brigham & Houston, 2022). A higher DPR generally demonstrates management's commitment to rewarding shareholders, whereas a lower ratio indicates greater emphasis on internal financing and business expansion.

Dividend policy has attracted considerable attention in corporate finance because it influences investment decisions, firm valuation, and shareholder wealth. Despite extensive research, there remains no universal consensus regarding the financial factors that consistently determine dividend payments, particularly in emerging markets where economic conditions fluctuate substantially.

Current Ratio and Dividend Policy

The Current Ratio (CR) measures a firm's ability to satisfy its short-term obligations using current assets and is widely recognized as an indicator of corporate liquidity (Brigham & Houston, 2022). Firms with stronger liquidity positions are generally expected to possess greater flexibility in distributing dividends because sufficient current assets reduce financial constraints associated with cash outflows.

Nevertheless, empirical evidence regarding the relationship between liquidity and dividend policy remains inconclusive. Michelle et al. (2020) and Purnasari et al. (2020) reported that liquidity significantly influences dividend payments, suggesting that firms with higher liquidity tend to distribute larger dividends. Conversely, Aulia et al. (2022) and Hutabarat et al. (2023) found no significant relationship, arguing that corporate managers may prioritize investment opportunities over dividend distributions despite maintaining adequate liquidity. These contradictory findings indicate that the influence of liquidity may depend on firm characteristics and prevailing economic conditions.

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Debt-to-Equity Ratio and Dividend Policy

The Debt-to-Equity Ratio (DER) reflects the proportion of corporate financing derived from debt relative to shareholders' equity. Higher leverage increases financial obligations, including interest expenses and debt repayments, thereby reducing financial flexibility for dividend distribution (Ernawati, 2022).

Previous empirical studies have produced mixed results regarding the impact of leverage on dividend policy. Angela and Budiman (2022) as well as Sari and Berliani (2024) reported that DER significantly affects dividend payments because highly leveraged firms prioritize debt servicing over shareholder distributions. However, several studies, including Aulia et al. (2022), found no significant association, suggesting that companies with stable cash flows may maintain dividend payments regardless of capital structure. These inconsistencies demonstrate that leverage alone may not fully explain dividend policy decisions.

Return on Assets and Dividend Policy

Return on Assets (ROA) measures management's effectiveness in utilizing corporate assets to generate profits and is one of the most widely used indicators of financial performance (Brigham & Houston, 2022). Since dividends originate from corporate earnings, firms with higher profitability are generally expected to distribute larger dividends to shareholders.

Numerous empirical studies have confirmed the importance of profitability in explaining dividend policy. Bramaputra et al. (2022), Hutabarat et al. (2023), and Michelle et al. (2020) found that ROA significantly influences dividend payouts. However, Aulia et al. (2022) reported insignificant results, suggesting that profitable firms may retain earnings to finance future investments rather than distribute them as dividends. These conflicting findings continue to stimulate debate regarding the dominant determinants of dividend policy.

Research Gap and Research Position

Although extensive research has examined the determinants of dividend policy, empirical findings remain inconsistent across industries, countries, and observation periods. Some studies conclude that liquidity significantly affects dividend policy, whereas others identify profitability or leverage as the dominant determinant (Michelle et al., 2020; Aulia et al., 2022; Hutabarat et al., 2023; Sari & Berliani, 2024). Such

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inconsistencies indicate that no consensus has yet been established regarding the financial determinants of dividend payout decisions.

Furthermore, most previous studies employed data collected before the post-pandemic recovery period or focused on different industrial sectors. Consequently, relatively limited evidence is available regarding manufacturing companies in Indonesia during 2021–2025, a period characterized by monetary tightening, increasing interest rates, and changing corporate financial behavior.

Accordingly, this study positions itself as an extension of previous research by re-examining the effects of liquidity, leverage, and profitability on dividend policy using recent panel data from Indonesian manufacturing firms. The study contributes updated empirical evidence to the dividend policy literature and provides practical insights into corporate financial decision-making under post-pandemic economic conditions.

RESEARCH METHODS

Research Design

This study employed a quantitative research approach using an explanatory research design. Quantitative research was selected because it enables researchers to examine the causal relationship between independent and dependent variables using statistical analysis (Creswell & Creswell, 2018). The study investigates the effect of Current Ratio (CR), Debt to Equity Ratio (DER), and Return on Assets (ROA) on Dividend Payout Ratio (DPR) among manufacturing companies in the industrial subsector listed on the Indonesia Stock Exchange (IDX) during the 2021–2025 period. Panel data combining cross-sectional and time-series observations were analyzed using EViews software (Baltagi, 2021).

Types of Research Data

The study utilized quantitative secondary data obtained from annual financial statements. Financial ratios originally expressed as percentages were converted into decimal values before analysis. Furthermore, the independent variables were transformed using the Natural Logarithm (Ln) to improve data normality, reduce the influence of outliers, stabilize residual variance, and minimize heteroscedasticity (Gujarati & Porter, 2013).

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Research Data Sources

The research data were obtained from audited annual financial statements of manufacturing companies in the industrial subsector listed on the Indonesia Stock Exchange (IDX) during the period 2021–2025. The financial reports were collected from the official IDX website and the official websites of each company.

Population and Sample

The population consisted of 65 manufacturing companies in the industrial subsector listed on the Indonesia Stock Exchange between 2021 and 2025. Purposive sampling was employed because the sample was selected based on specific criteria relevant to the research objectives (Sekaran & Bougie, 2016). The sample selection criteria were as follows:

1. Manufacturing companies in the industrial subsector listed on the Indonesia Stock Exchange during 2021–2025.
2. Companies that consistently published annual financial statements throughout the observation period.
3. Companies that distributed cash dividends consecutively during 2021–2025.
4. Companies presenting financial statements in Indonesian Rupiah (IDR).

Based on these criteria, 13 companies met the sampling requirements. Since the observation period covered five years, the final dataset consisted of 65 firm-year observations.

Table 1. Sample Selection Process

No	Sample Selection Criteria	Total
1	Manufacturing companies in the industrial subsector listed on IDX (2021–2025)	65
2	Companies not publishing annual reports consecutively	(4)
3	Companies not distributing dividends consecutively	(47)
4	Companies reporting in foreign currencies	(1)
	Final Sample	13
	Observation Period (Years)	5
	Total Firm-Year Observations	65

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Research Variables and Measurement

The study consists of one dependent variable and three independent variables. The operational definitions and measurement of each variable are presented in Table 2.

Table 2. Operational Definition and Measurement of Variables

Variable	Definition	Formula	References
Dividend Payout Ratio (DPR)	Percentage of earnings distributed to shareholders as cash dividends	DPS / EPS ×100%	Sari & Amelia (2024)
Current Ratio (CR)	Company's ability to meet short-term liabilities using current assets	Current Assets / Current Liabilities ×100%	Uma & Bougie (2015)
Debt to Equity Ratio (DER)	Ratio measuring the proportion of debt financing relative to shareholders' equity	Total Liabilities / Total Equity ×100%	Uma & Bougie (2015)
Return on Assets (ROA)	Company's ability to generate profits from total assets	Net Income / Total Assets ×100%	Uma & Bougie (2015)

Data Collection Technique

Secondary data were collected through documentation techniques by downloading annual financial statements from the Indonesia Stock Exchange and the official websites of each company. In addition, a literature review was conducted to obtain theoretical foundations and empirical evidence from books, scientific journals, and previous studies relevant to the research topic (Sekaran & Bougie, 2016).

Conceptual Framework

The study examines the influence of liquidity, leverage, and profitability on dividend policy. Current Ratio (CR), Debt to Equity Ratio (DER), and Return on Assets (ROA) are treated as independent variables, whereas Dividend Payout Ratio (DPR) is the dependent variable. The conceptual framework assumes that liquidity, capital structure, and profitability significantly influence a firm's dividend distribution policy (Brigham & Houston, 2022).

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Data Analysis Technique

The data analysis was performed using EViews software. The analysis consisted of several stages.

1. Descriptive Statistics

Descriptive statistics were used to summarize the characteristics of the research data through the mean, minimum value, maximum value, and standard deviation (Ghozali, 2021).

2. Panel Data Regression Analysis

Panel data regression combines cross-sectional and time-series observations into a single analytical framework, enabling more efficient estimation than using either data structure separately (Baltagi, 2021).

The regression model is expressed as follows:

$$DPR_{it} = \alpha + \beta_1 CR_{it} + \beta_2 DER_{it} + \beta_3 ROA_{it} + \varepsilon_{it}$$

where:

DPR = Dividend Payout Ratio
CR = Current Ratio
DER = Debt to Equity Ratio
ROA = Return on Assets
α = Constant
β = Regression coefficients
ε = Error term

3. Panel Data Model Selection

Three panel regression estimators were evaluated (Baltagi, 2021).

a. Common Effect Model (CEM)
b. Fixed Effect Model (FEM)
c. Random Effect Model (REM)

The most appropriate model was selected using:

a. Chow Test
b. Hausman Test
c. Lagrange Multiplier Test (Baltagi, 2021; Gujarati & Porter, 2013)

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4. Classical Assumption Tests

The regression model was evaluated using:

a. Multicollinearity Test
b. Heteroscedasticity Test (Glejser Test)

The normality test was omitted because the sample size satisfies the Central Limit Theorem, while autocorrelation testing was not emphasized due to the panel data structure (Gujarati & Porter, 2013; Napitupulu et al., 2021).

5. Hypothesis Testing

a. Hypothesis testing consisted of three statistical procedures (Gujarati & Porter, 2013).
b. Coefficient of Determination (Adjusted R^2) was used to evaluate the explanatory power of the regression model.
c. F-test was conducted to determine whether Current Ratio, Debt to Equity Ratio, and Return on Assets simultaneously affect Dividend Payout Ratio.
d. t-test was performed to examine the partial effect of each independent variable on Dividend Payout Ratio. A hypothesis was accepted when the significance value was less than 0.05.

Data Credibility

The credibility of the research data was ensured by using audited financial statements obtained from the official Indonesia Stock Exchange and the respective companies' official websites. Furthermore, the application of purposive sampling and the use of complete financial statements throughout the observation period ensured consistency and reliability of the dataset (Sekaran & Bougie, 2016).

RESULTS AND DISCUSSION

Research Sample

The object of this research consists of manufacturing companies in the industrial sub-sector listed on the Indonesia Stock Exchange (IDX) that satisfied the sampling criteria. Thirteen companies met the criteria and were used as the research sample, as presented in Table 1.

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Table 1. Research Sample

No.	Company	Core Business
1	Arwana Citramulia Tbk	Ceramic tile manufacturing
2	Astra International Tbk	Diversified: automotive, financial services, heavy equipment, mining, agribusiness, infrastructure, IT, and property
3	Impack Pratama Industri Tbk	Manufacture and distribution of plastic-based building materials
4	Jasuindo Tiga Perkasa Tbk	Security printing and digital identity/document solutions
5	Supreme Cable Manufacturing & Commerce Tbk	Cable manufacturing
6	Surya Toto Indonesia Tbk	Porcelain sanitary ware, metal working, and furniture
7	United Tractors Tbk	Heavy equipment distribution, mining contracting, mining, and energy
8	Superkrane Mitra Utama Tbk	Heavy lifting equipment rental and rigging services
9	Surya Pertiwi Tbk	Distribution of porcelain construction materials and household equipment
10	Berkah Prima Perkasa Tbk	Trading, printing, and services
11	Astra Graphia Tbk	Document solutions and information technology solutions
12	Multifiling Mitra Indonesia Tbk	Records and information management
13	Mark Dynamics Indonesia Tbk	Manufacture of hand formers (aluminium molds) for rubber gloves

Descriptive Statistical Analysis

Descriptive statistical analysis was carried out to provide a comprehensive picture of the behavior and distribution of the research variables over the 2021-2025 period. The description covers central values (mean and median), data dispersion (standard

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deviation), and extreme values (minimum and maximum) in order to identify the volatility of each variable.

Table 2. Descriptive Statistics

	DPR	CR	DER	ROA
Mean	0.547700	3.215402	0.672199	0.111438
Median	0.452716	2.364353	0.520946	0.092154
Maximum	3.448276	12.60727	2.705239	0.363620
Minimum	0.004321	0.756356	0.045957	0.002688
Std. Dev.	0.498084	2.425465	0.620026	0.066786
Skewness	3.322620	1.993393	1.770846	1.446281
Kurtosis	19.02992	7.042287	5.645160	5.709165

Table 2 summarizes the research variables, consisting of DPR as the dependent variable and CR, DER, and ROA as the independent variables, over the 2021-2025 observation period. DPR has a mean of 0.5477 with a standard deviation of 0.4981; the maximum value of 3.4483 and minimum value of 0.0043 indicate a fairly wide variation in the dividend payout policy among the sample firms. CR shows a mean of 3.2154, indicating an adequate level of liquidity for the sample firms to meet their short-term obligations. DER has a mean of 0.6722, indicating that the sample firms are generally funded more by equity than by debt. Meanwhile, ROA records a mean of 0.1114, reflecting the efficiency of asset utilization in generating net income.

Panel Data Regression Model Selection

Panel data regression offers three model variants: the Common Effect Model (CEM), the Fixed Effect Model (FEM), and the Random Effect Model (REM). Model selection was carried out systematically through specification tests rather than arbitrarily, since the selected model determines the basis for drawing the research conclusions. The estimation results of the three models are presented below.

Table 3. Panel Data Regression Results - Common Effect Model

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.135053	0.231882	0.582422	0.5624
LN_CR	0.094377	0.146796	0.642908	0.5227
LN_DER	0.104918	0.094264	1.113026	0.2701
LN_ROA	-0.170001	0.087566	-1.941409	0.0568

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Table 3 shows the Common Effect Model estimation, yielding the equation DPR = 0.135053 + 0.094377 LN_CR + 0.104918 LN_DER - 0.170001 LN_ROA. Based on the probability values, none of the three variables (CR, DER, and ROA) is statistically significant under this model.

Table 4. Panel Data Regression Results - Fixed Effect Model

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.851289	0.261896	-3.250487	0.0021
LN_CR	0.016477	0.215162	0.076577	0.9393
LN_DER	-0.305266	0.181008	-1.686478	0.0981
LN_ROA	-0.477459	0.082453	-5.790678	0.0000

Table 4 shows the Fixed Effect Model estimation, yielding the equation DPR = -0.85128 + 0.01647 LN_CR - 0.30526 LN_DER - 0.47746 LN_ROA. Based on the probability values, one variable, ROA, is statistically significant, while CR and DER are not.

Table 5. Panel Data Regression Results - Random Effect Model

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.481077	0.239857	-2.005682	0.0493
LN_CR	0.028895	0.172975	0.167049	0.8679
LN_DER	-0.056784	0.122619	-0.463094	0.6449
LN_ROA	-0.400476	0.076817	-5.213396	0.0000

Table 5 shows the Random Effect Model estimation, yielding the equation DPR = -0.481077 + 0.028895 LN_CR - 0.056784 LN_DER - 0.400479 LN_ROA. As with the Fixed Effect Model, only ROA is statistically significant, while CR and DER are not.

The next step was the Chow test, used to determine the more appropriate approach between the FEM and CEM, with the hypotheses formulated as H_0: the Common Effect Model is the more appropriate model, and H_1: the Fixed Effect Model is the more appropriate model. The decision is based on the probability value of the Cross-section Chi-square: if the probability is greater than 0.05, H_0 is accepted; otherwise, H_1 is accepted. The results of the Chow test are presented in Table 6.

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Table 6. Chow Test Results

Effects Test	Statistic	d.f.	Prob.
Cross-section F	8.407949	(12,49)	0.0000
Cross-section Chi-square	72.677625	12	0.0000

Table 6 shows a Cross-section Chi-square probability of 0.0000, which is below the 0.05 significance threshold. The decision is therefore to reject H_0 and accept H_1, so that the Fixed Effect Model (FEM) is provisionally selected.

The following step was the Hausman test, used to determine the better model between the FEM and the REM, with the hypotheses H_0: the Random Effect Model is the appropriate model, and H_1: the Fixed Effect Model is the appropriate model. H_0 is accepted if the probability of the Cross-section random statistic is greater than 0.05; otherwise, H_1 is accepted. The results are presented in Table 7.

Table 7. Hausman Test Results

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	9.494187	3	0.0234

Table 7 shows a Cross-section random probability of 0.0234, which is below the 0.05 significance threshold. The decision is therefore to reject H_0 and accept H_1, so that the Fixed Effect Model (FEM) is selected as the best model.

Classical Assumption Test

Classical assumption testing was performed to ensure that the resulting regression estimation is valid, reliable, and unbiased, i.e., satisfies the Best Linear Unbiased Estimator (BLUE) criteria. Because this study uses a panel data regression approach, not every classical assumption test is required. A normality test was not applied, following the Central Limit Theorem, under which a sample size (n) greater than 30 observations is statistically assumed to be normally distributed (Gujarati & Porter, 2013). As this study uses 65 observations (13 companies over 5 years), the normality assumption is considered automatically satisfied (Pranadipta & Natsir, 2023). An autocorrelation test was likewise not performed because the panel data structure, particularly the Fixed Effect Model, inherently mitigates time-correlation issues; Basuki

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and Prawoto (2015: 272) note that an autocorrelation test is not required for panel data because such data is cross-sectional in nature, whereas autocorrelation only occurs in time-series data. Based on these methodological considerations, the classical assumption testing in this study is limited to two main tests: the multicollinearity test and the heteroskedasticity test.

Multicollinearity Test

The multicollinearity test aims to detect the presence or absence of a strong correlation among the independent variables in the regression model.

Table 8. Multicollinearity Test Results

	LN_CR	LN_DER	LN_ROA
LN_CR	1.000000	-0.729989	-0.008657
LN_DER	-0.729989	1.000000	-0.162047
LN_ROA	-0.008657	-0.162047	1.000000

Table 8 shows the correlation coefficients among the independent variables. This study sets a threshold of 0.80 to detect multicollinearity; since all correlation coefficients among the independent variables are below 0.80, the regression model used in this study is free from multicollinearity.

Heteroskedasticity Test

The heteroskedasticity test aims to identify whether the variance of the residuals in the regression model is unequal; the presence of heteroskedasticity may render the regression coefficient estimates inefficient. This study uses the Glejser test, with the decision based on the probability value of each independent variable: if the probability is greater than the 0.05 significance level, the model is considered free from heteroskedasticity.

Table 9. Heteroskedasticity Test Results (Glejser)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.065673	0.021115	3.110314	0.0031
LN_CR	-0.024047	0.017347	-1.386219	0.1720
LN_DER	-0.017848	0.014593	-1.223036	0.2272
LN_ROA	0.008320	0.006648	1.251556	0.2167

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This study followed a rigorous panel data regression estimation procedure to ensure that the results are Best Linear Unbiased Estimator (BLUE). Estimation on the un-transformed data indicated a symptom of unequal residual variance. The independent variables (CR, DER, and ROA) were therefore transformed using the natural logarithm (Ln) to stabilize the residual variance and mitigate the effect of outliers. As shown in Table 9, the significance (Prob.) values for all independent variables are above 0.05, indicating that the model satisfies the homoskedasticity assumption and that no heteroskedasticity is present in the regression model used.

Hypothesis Testing

Panel Data Regression Equation

Hypothesis testing in this study uses the following panel data linear regression equation.

DPR = -0.8513 + 0.0165 LN_CR - 0.3053 LN_DER - 0.4775 LN_ROA

The constant of -0.8513 indicates that if the independent variables (LN_CR, LN_DER, and LN_ROA) are equal to zero, DPR is predicted to be -0.8513, representing the intercept of the regression line underlying the model. The beta coefficient of LN_CR is 0.0165, meaning that, holding other variables constant, a one-unit increase in LN_CR is followed by a 0.0165 increase in DPR, and vice versa. The beta coefficient of LN_DER is -0.3053, meaning that a one-unit increase in LN_DER is followed by a 0.3053 decrease in DPR, and vice versa. The beta coefficient of LN_ROA is -0.4775, meaning that a one-unit increase in LN_ROA is followed by a 0.4775 decrease in DPR, and vice versa.

t-Test

The t-test was used to examine the significance of the effect of each independent variable (CR, DER, and ROA) on the dependent variable (DPR).

Table 10. t-Test Results

Variable	t-Statistic	Prob.
C	-3.250487	0.0021
LN_CR	0.076577	0.9393
LN_DER	-1.686478	0.0981
LN_ROA	-5.790678	0.0000

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An independent variable is considered to have a significant effect (Ha accepted) if its t-statistic exceeds the t-table value, or if its probability is below 0.05. With 65 observations (n) and 3 independent variables (k), the degrees of freedom (df = 65-3-1) is 61, giving a t-table value of 1.9996 at the 5% significance level. Based on Table 10, the t-statistic for CR is 0.076577, below the t-table value of 1.9996, with a significance of 0.9393 (> 0.05); the hypothesis is therefore rejected, indicating that CR has no significant effect on the dividend payout decision. The t-statistic for DER is -1.686478, below the t-table value of 1.9996 in absolute terms, with a significance of 0.0981 (> 0.05); the hypothesis is therefore rejected, indicating that DER has no significant effect on the dividend payout decision. The t-statistic for ROA is -5.790678, exceeding the t-table value of 1.9996 in absolute terms, with a significance of 0.0000 (< 0.05); the hypothesis is therefore accepted, indicating that ROA has a negative and significant effect on the dividend payout decision.

F-Test

The F-test was used to assess the feasibility of the regression model by examining whether CR, DER, and ROA simultaneously affect the Dividend Payout Ratio.

Table 11. F-Test Results

Indicator	Value
F-statistic	7.795802
Prob(F-statistic)	0.000000

Table 11 shows an F-statistic of 7.795802, which exceeds the F-table value of 2.7559, with a significance of 0.000000 (< 0.05). It can therefore be concluded that CR, DER, and ROA simultaneously have a significant effect on DPR.

Coefficient of Determination (R^2)

The coefficient of determination (R^2) test was used to assess the proportion of variation in the dependent variable that can be explained by the independent variables in the regression model.

Table 12. Coefficient of Determination Test Results

Indicator	Value
R-squared	0.704707

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Adjusted R-squared	0.614312
S.E. of regression	0.309329
Sum squared resid	4.688543
Log likelihood	-6.779882
F-statistic	7.795802
Prob(F-statistic)	0.000000

The Adjusted R-squared value is 0.614312, or 61.4312%. This coefficient of determination indicates that the independent variables CR, DER, and ROA are able to explain 61.4312% of the variation in DPR among the manufacturing companies in the industrial sub-sector studied, while the remaining 38.5688% is explained by other variables not included in this study.

DISCUSSION

Effect of Current Ratio on Dividend Payout Ratio

The statistical test results show that Current Ratio (CR) has no significant effect on the company's dividend payout decision, as evidenced by a t-statistic of 0.076577, below the t-table value of 1.9996, and a significance of 0.9393, above the 0.05 threshold. The first hypothesis (H_1) is therefore rejected. This finding is inconsistent with Signaling Theory, under which a high level of liquidity should serve as a positive signal that a company is able to pay dividends. The finding indicates that management does not treat short-term liquidity as the primary determinant of the dividend decision. Although CR reflects a company's ability to meet its short-term obligations, a company does not necessarily increase its dividend payments simply because its liquidity position is high; in practice, companies tend to maintain a moderate liquidity level as a risk-mitigation measure and as a cash reserve for future operational or investment needs, so that the dividend decision is based more on earnings stability than on fluctuations in the current-asset-to-current-liability ratio.

The insignificance of this effect is further reinforced by the volatile macroeconomic conditions during the 2021-2025 period. Monetary tightening and rising benchmark interest rates during this period encouraged manufacturing companies to take a precautionary stance by retaining cash as a reserve fund, in anticipation of operational uncertainty and potential cost spikes, so that available cash was not allocated to dividend payments. As a result, high current assets were no longer

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interpreted by investors as a guarantee of dividend distribution, but rather as a prudent step by management to maintain financial stability amid economic uncertainty.

This finding is consistent with Nursiami and Simamora (2021), who found that CR has no effect on DPR, reinforcing that short-term current-asset fluctuations are neither an obstacle nor a priority for management in determining dividend size. It is also consistent with Ihsaniah et al. (2020), who likewise found that CR has no effect on DPR, indicating that management does not regard the liquidity level as a primary factor when formulating dividend policy.

Effect of Debt to Equity Ratio on Dividend Payout Ratio

The t-test results show that Debt to Equity Ratio (DER) has no significant effect on the company's dividend payout decision, with a t-statistic of -1.686478, below the t-table value of 1.9996 in absolute terms, and a significance of 0.0981, above 0.05. DER theoretically measures the extent to which debt is used to fund assets relative to equity; the insignificance found here indicates that capital structure is not a primary determinant for management in deciding the size of dividends paid to investors. This is consistent with a residual dividend policy, under which the dividend amount paid depends largely on fluctuations in current-year net income rather than on the level of company debt, so that the dividends distributed to investors tend to fluctuate with earnings rather than adjust to the level of debt held. This indicates that the company's debt burden does not by itself become a contractual constraint or obstacle for management in continuing to provide returns to investors, so long as the company maintains adequate cash flow and profitability.

This finding is consistent with Prabowo and Alverina (2020), who found that DER has no significant partial effect on DPR. The study by Aulia et al. (2022) reports a similar finding, indicating that the size of a company's debt commitments does not directly constrain its dividends.

Effect of Return on Asset on Dividend Payout Ratio

The hypothesis test results show that Return on Asset (ROA) has a negative and significant effect on the company's dividend payout decision, based on a t-statistic of -5.790678, exceeding the t-table value of 1.9996 in absolute terms, and a significance of 0.0000, well below 0.05. The third hypothesis (H_3) is therefore accepted, albeit with a negative direction of the relationship. Based on the regression equation, the beta coefficient for LN_ROA is -0.4775, meaning that a one-unit increase in LN_ROA is,

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holding other variables constant, followed by a 0.4775 decrease in DPR. This negative direction runs counter to the conventional theory that higher profitability generally raises investor expectations of higher dividends. This condition is closely related to the dynamics of the real economy and the monetary tightening policy during the study period: the rise in the benchmark interest rate (BI Rate) and the tightening of market liquidity led management to adopt a more conservative stance, so that when a company recorded high net income (i.e., ROA increased), management chose instead to retain that income as an internal cash reserve or retained earnings, in order to strengthen its capital structure and mitigate the risk of a future decline in financial performance, ultimately reducing the DPR allocated to shareholders. Companies prioritized retained earnings for reinvestment in fixed assets to support long-term operational growth amid economic uncertainty.

This finding is consistent with Wijaya et al. (2021), who found that ROA has a significant effect on DPR. Anton et al. (2024) report the same finding, namely that ROA has a significant effect on DPR.

CONCLUSION

This study examined the effects of the Current Ratio (CR), Debt-to-Equity Ratio (DER), and Return on Assets (ROA) on the Dividend Payout Ratio (DPR) of manufacturing companies in the industrial subsector listed on the Indonesia Stock Exchange during the 2021–2025 period. Using panel data regression analysis, the findings reveal that profitability, represented by Return on Assets, has a statistically significant negative effect on dividend payout decisions. In contrast, the Current Ratio and Debt-to-Equity Ratio do not significantly influence the Dividend Payout Ratio.

These findings suggest that corporate profitability remains the primary determinant of dividend policy in Indonesian manufacturing firms, whereas liquidity and leverage are not sufficient predictors of dividend distribution during the post-pandemic period. The results support the argument of Signaling Theory that financial performance provides an important signal to investors regarding firms' dividend policies, although profitability appears to play a more dominant role than liquidity or capital structure.

This study contributes to the existing literature by providing updated empirical evidence from Indonesia's manufacturing industry using recent panel data covering the post-pandemic recovery period. The findings also provide practical implications for corporate managers in formulating sustainable dividend policies and for investors in evaluating firms' financial performance when making investment decisions.

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Future research is encouraged to incorporate additional financial and corporate governance variables, such as firm size, free cash flow, earnings per share, ownership structure, and corporate governance mechanisms, while extending the observation period and examining other industrial sectors to improve the generalizability of the findings.

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