



The Effect of Liquidity, Leverage, and Company Growth On Dividend Policy Through Profit Growth

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Abstract. *This study aims to examine the effect of liquidity, leverage, and company growth on dividend policy. In addition, it also examines the effect of liquidity, leverage, and company growth on dividend policy through profit growth. This is a quantitative study using secondary data. The sampling technique used purposive sampling on companies in the non-cyclical consumer sector, food and beverage sub-sector, listed on the Indonesia Stock Exchange (IDX) for the period 2018-2024. The number of samples that met the criteria was 161 observations. The independent variables were liquidity (proxied by the Current Ratio), leverage (proxied by the Debt-to-Equity Ratio), and company growth, while the intervening variable was profit growth, and the dependent variable was dividend policy. The study used two models, namely model 1 (direct effect using multiple regression) and model 2 (indirect effect using path analysis with PLS statistical techniques). The results of this study indicate that liquidity does not affect dividend policy, while leverage and company growth have a negative effect on dividend policy. Profit growth is unable to mediate the effect of liquidity and company growth on dividend policy, but conversely, profit growth is able to mediate the effect of leverage on dividend policy.*

Abstrak. Penelitian ini bertujuan menganalisis pengaruh likuiditas, leverage, dan pertumbuhan perusahaan terhadap kebijakan dividen, baik secara langsung maupun tidak langsung melalui pertumbuhan laba. Penelitian ini menggunakan metode kuantitatif dengan data sekunder. Sampel dipilih menggunakan teknik purposive sampling pada perusahaan sektor konsumen non-siklikal sub sektor makanan dan minuman yang terdaftar di BEI periode 2018–2024, dengan total 161 observasi. Variabel independen meliputi likuiditas (Current Ratio), leverage (Debt to Equity Ratio), dan pertumbuhan perusahaan; variabel intervening adalah pertumbuhan laba; serta variabel dependen adalah kebijakan dividen. Analisis dilakukan menggunakan regresi berganda dan analisis jalur (PLS). Hasil penelitian menunjukkan bahwa likuiditas tidak berpengaruh terhadap kebijakan dividen,

sedangkan leverage dan pertumbuhan perusahaan berpengaruh negatif terhadap kebijakan dividen. Pertumbuhan laba tidak mampu memediasi pengaruh likuiditas dan pertumbuhan perusahaan terhadap kebijakan dividen, namun mampu memediasi pengaruh leverage terhadap kebijakan dividen.

Keywords:

Liquidity; Leverage;
Company Growth

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Introduction

The capital market serves as a platform for investors to allocate funds in financial instruments, particularly shares, with the expectation of earning returns in the form of dividends and capital gains. Dividends represent the distribution of a company's net profits to shareholders, whereas capital gains arise from the positive difference between the purchase price and the market price of shares. Dividend policy, therefore, reflects managerial decisions regarding the proportion of earnings to be distributed as dividends versus those retained for reinvestment, making it a crucial aspect of corporate financial management.

Dividend policy is influenced by various internal factors, including liquidity, leverage, company growth, and profitability. Liquidity describes a firm's ability to meet its short-term obligations and is considered an important determinant of dividend payments, as dividends constitute a cash outflow. Firms with strong liquidity positions are generally perceived to have greater capacity to distribute dividends (Irawan & Afif, 2020). However, empirical evidence regarding the effect of liquidity on dividend policy remains inconclusive. Studies by Alawiyah et al. (2021) report a significant positive relationship between liquidity and dividend policy.

Leverage is another factor that potentially affects dividend policy. Leverage reflects the extent to which a company finances its assets through debt relative to equity (Harahap & Andi Ratna Sari Dewi, 2023). High leverage increases a firm's financial obligations, which may limit its ability to distribute dividends due to priority given to debt repayment. Previous studies also present mixed results. Alawiyah et al. (2021) and Felicia & Salim (2019) find that leverage significantly affects dividend policy.

Company growth also plays an important role in dividend policy decisions. Firms experiencing high growth tend to retain a larger portion of earnings to finance expansion and operational activities, thereby reducing dividend payments to shareholders. This argument is consistent with the residual dividend theory, which posits that dividends are paid only after all profitable investment opportunities are financed (Chang et al., 2016). Empirical findings by Setiyowati et al. (2020) support this view, showing that company growth negatively affects dividend policy.

Profit growth is a key indicator of a company's financial performance and sustainability. According to Basyith et al. (2022), profit growth reflects the percentage change in earnings from one period to another and signals the firm's ability to generate increasing profits. Higher profit growth may encourage firms to distribute higher dividends, although this decision is also influenced by investment needs and retained earnings policies. Napitupulu et al. (2020) argue that factors such as firm size, leverage, and sales growth significantly affect profit growth, which in turn influences dividend distribution.

Liquidity, which is proxied by the Current Ratio (CR), reflects a firm's ability to meet its short-term liabilities using its current assets. A higher level of liquidity indicates a stronger cash position, enabling firms to distribute higher dividends to shareholders (Sari & Suryantini, 2019). This argument is supported by empirical

findings showing that liquidity has a significant positive effect on dividend policy (Nurjanah & Putri, 2020). In line with residual dividend theory, companies will distribute dividends only after meeting their investment needs from retained earnings (Akhyar et al., 2014).

Leverage, measured by the Debt-to-Equity Ratio (DER), represents the extent to which a firm relies on debt financing to meet its obligations. An increase in leverage leads to higher interest expenses and financial risk, thereby reducing the profits available for dividend distribution. Consequently, firms with higher leverage tend to distribute lower dividends (Bawamenewi & Afriyeni, 2019; Cahyani & Badjra, 2017; Patiruhu & Paais, 2020). This view is supported by Lopusi (2013), who states that higher debt levels reduce net income and ultimately dividend payments. Similarly, firm growth reflects a company's ability to maintain its economic position during periods of expansion. High-growth firms require substantial funds to finance operations and investments, which encourages profit retention rather than dividend distribution (Setiawati & Yesisca, 2016; Mayanti et al., 2021).

Liquidity also influences dividend policy indirectly through profit growth. Firms with strong liquidity are more likely to gain creditor trust and ensure smooth production activities, which supports increased sales and operational efficiency. As production and sales improve, companies experience higher profit growth, which ultimately leads to higher dividend payout ratios (Sapitri & Suryani, 2017). Thus, profit growth serves as a mediating variable that strengthens the relationship between liquidity and dividend policy.

Leverage and firm growth also affect dividend policy through profit growth. High leverage increases debt costs and financial risk, which may suppress profitability and reduce the firm's ability to distribute dividends (Brigham & Houston, 2013; Agustina & Andayani, 2016). Investors tend to perceive highly leveraged firms as riskier, prompting companies to prioritize debt repayment over dividend distribution (Indrati & Amelia, 2022; Angelia & Toni, 2020). Furthermore, when firm growth increases, retained earnings also increase to support future expansion, leading to lower dividend payouts. Conversely, declining firm growth signals reduced retained earnings, which may result in higher dividend distribution (Cahyanti, 2018).

This study is grounded in agency theory (Jensen & Meckling, 1976), which explains conflicts of interest between managers and shareholders regarding the use of company profits, and residual dividend theory, which emphasizes that dividend payments depend on the availability of residual earnings after investment needs are met. In this context, profit growth is positioned as an intervening variable that may mediate the relationship between liquidity, leverage, company growth, and dividend policy.

Based on the theoretical framework and empirical findings discussed above, this study aims to analyze the effect of liquidity, leverage, and company growth on dividend policy, both directly and indirectly through profit growth, in non-cyclical consumer companies in the food and beverage sub-sector listed on the Indonesia Stock Exchange (IDX). Based on the theoretical and empirical review, the following hypothesis is proposed:

H1: Liquidity proxied by the Current Ratio (CR) has a positive effect on dividend policy.

H2: Leverage proxied by the Debt-to-Equity Ratio (DER) has a negative effect on dividend policy.

H3: Firm growth has a negative effect on dividend policy.

H4: Liquidity proxied by the Current Ratio (CR) has a positive effect on dividend policy through profit growth.

H5: Leverage proxied by the Debt-to-Equity Ratio (DER) has a negative effect on dividend policy through profit growth.

H6: Firm growth has a negative effect on dividend policy through profit growth.

Research Method

This study employs a quantitative research approach, which emphasizes numerical data analysis to support objective decision-making based on corporate financial information. The study utilizes secondary data obtained from published financial statements of companies, which were accessed through the official website of the Indonesia Stock Exchange (www.idx.co.id). Quantitative methods are considered appropriate for this research as they allow for statistical testing of relationships among variables using measurable financial indicators (Jaya, 2020).

The population of this study consists of all non-cyclical consumer sector companies in the food and beverage sub-sector listed on the Indonesia Stock Exchange (IDX) during the period 2018–2024, totaling 70 companies. The sample was selected using a purposive sampling technique to ensure that only firms meeting specific criteria were included. The criteria required companies to be consecutively listed on the IDX during the observation period, to have complete financial statements available, to disclose dividend distribution information, and to report positive earnings throughout the period. Based on these criteria, 23 companies were selected as the research sample, resulting in 161 observations over seven years (23 companies × 7 years).

The dependent variable in this study is dividend policy, which is measured using the Dividend Payout Ratio (DPR). DPR represents the proportion of earnings distributed to shareholders and is calculated as the ratio of dividend per share to earnings per share (Nanda & Yunilma, 2021). The independent variables include liquidity, leverage, and company growth. Liquidity reflects a company's ability to meet short-term obligations and support operational activities (Alawiyah et al., 2021) and is commonly proxied by the Current Ratio. Leverage is used to assess a firm's capacity to fulfill its financial obligations and is measured by the Debt-to-Equity Ratio (DER) in accordance with Sukmayanti & Sembiring (2022). Company growth is measured by the annual change in sales compared to the previous year, following the approach of Triyani et al. (2018). In addition, profit growth is incorporated as an intervening variable, defined as the percentage change in a company's profit from the previous year. Profit growth indicates the firm's financial performance and sustainability and reflects its ability to enhance corporate value (Duygulu et al., 2016).

Data analysis was conducted in several stages to ensure the robustness and accuracy of the results. Initially, descriptive statistical analysis was applied to summarize the characteristics of the data, including minimum, maximum, mean, and standard deviation values, providing an overview of data distribution and general trends (Ghozali, 2021). Subsequently, classical assumption tests were performed to assess the appropriateness of the regression model. These tests included normality testing to ensure normally distributed residuals, multicollinearity testing to detect high correlations among independent variables, autocorrelation testing to examine residual dependence across periods, and heteroscedasticity testing to confirm constant residual variance.

After confirming that the regression model satisfied all classical assumptions, multiple linear regression analysis was employed to examine the direct relationships between the independent variables and the dependent variable, as well as to determine the direction and magnitude of these relationships. Furthermore, path analysis was used to evaluate the causal relationships and to identify both direct and indirect effects among exogenous and endogenous variables. This approach enabled

the examination of the mediating role of profit growth in the relationship between liquidity, leverage, company growth, and dividend policy. All statistical analyses in this study were conducted using SPSS version 26, which supports descriptive analysis, classical assumption testing, multiple regression, and path analysis.

Results and Discussion

This study uses a sample of companies in the non-cyclical consumer sector, specifically the food and beverage sub-sector, listed on the Indonesia Stock Exchange from 2018 to 2024. Consumer non-cyclical companies in the food and beverage sub-sector are companies that focus on processing raw materials into finished food and beverage products. Companies in this sub-sector are not affected by economic conditions and seasons, because the goods or products they sell are basic necessities that are always needed by the community. The results of the descriptive statistical analysis in this study are as follows:

Table 1. Descriptive Analysis Results

	N	Minimum	Maximum	Mean	Std. Deviation
CR	161	0.446	13.396	2.7467	2.17786
DER	161	0.072	6.466	1.0074	0.93690
CG	161	-0.405	0.475	0.0664	0.12358
DPR	161	0.008	3.977	0.5381	0.30095
PG	161	-0.840	2.669	0.1673	0.51072
Valid N (listwise)	161				

Source: SPSS output results (processed)

The results of the descriptive statistical analysis of the table above are as follows:

For the current ratio (CR) variable, the lowest value obtained was 0.446 and the highest value was 13.396. This indicates that the current ratio value ranges from 0.446 to 13.396. The lowest CR value was recorded by PT Unilever Indonesia Tbk in 2024 at 0.446, while the highest CR value was recorded by PT Bisi Internasional Tbk in 2024 at 13.396. The mean value for CR was 2.7467 and the standard deviation was 2.17786. The standard deviation value for CR is smaller than its mean value, meaning that CR has a small data spread.

For the debt-to-equity ratio (DER) variable, the lowest value is 0.072 and the highest value is 6.466. This shows that the debt-to-equity ratio ranges from 0.072 to 6.466. The lowest DER value was recorded by PT Bisi Internasional Tbk in 2024 at 0.072, while the highest DER value was recorded by PT Unilever Indonesia Tbk in 2024 at 6.466. The mean (average) value for DER was 1.0074 and the standard deviation was 0.93690. The standard deviation value for DER is smaller than its mean value, meaning that the DER values have a small data spread.

For the company growth variable or CG, the lowest value is -0.405 and the highest value is 0.475. This shows that the company growth value ranges from -0.405 to 0.475. The lowest CG value was recorded by PT Bisi Internasional Tbk in 2024 at -0.405, while the highest CG value was recorded by PT Wilmar Cahaya Indonesia Tbk in 2021 at 0.475. The mean value of CG is 0.0664 and the standard deviation is 0.12358. The standard deviation value of CG is greater than the mean value, but it is still acceptable because the standard deviation is only 0.12358.

For the dividend payout ratio (DPR) variable, the lowest value was 0.008 and the highest value was 3.977. This shows that the dividend payout ratio values of the ranged from 0.008 to 3.977. The lowest DPR value was recorded by PT Dharma Satya Nusantara Tbk in 2024 at 0.008, while the highest DPR value was recorded by PT Garudafood Putra Putri Jaya Tbk in 2020 at 3.977. The mean (average) value of the DPR was 0.5381, with a standard deviation of 0.30095. The standard deviation value for DPR is smaller than its mean value, meaning that the DPR has a small data spread.

For the profit growth variable or PG, the lowest value was -0.840 and the highest value was 2.669. This shows that the profit growth value ranges from -0.840 to 2.669. The lowest PG value was recorded by PT Astra Agro Lestari Tbk in 2019 at -0.840, while the highest PG value was recorded by PT Astra Agro Lestari Tbk in 2020 at 2.669. The mean (average) value for PG is 0.1673 and the standard deviation is 0.51072. The standard deviation value for PG is greater than the mean value, but it is still acceptable because the standard deviation is only 0.51072. The results of the normality test with the normal probability plot graph are as follows:

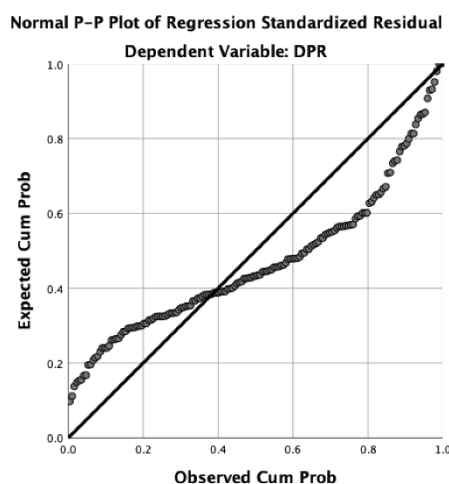


Figure 1. Probability Plot Graph

Based on the results of the graph in Figure 1, it can be seen that the data distribution is close to the diagonal line and follows the direction of the diagonal line. Therefore, it can be concluded that the data is normally distributed and meets the assumptions of the normality test, so further testing can be carried out. The results of the multicollinearity test of the data in this study are as follows:

Table 2. Multicollinearity Test Results

Model	Variable	Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	CR	0.621	1.609
	DER	0.820	1.220
	CG	0.662	1.510
	PG	0.886	1.129

a. Dependent Variable: DPR

Source: SPSS output results (processed)

The results of the multicollinearity test show that all independent variables have a tolerance value ≥ 0.10 and a VIF value ≤ 10 , so it can be concluded that there is no multicollinearity in the regression model. The results of the heteroscedasticity test with a scatterplot graph are as follows:

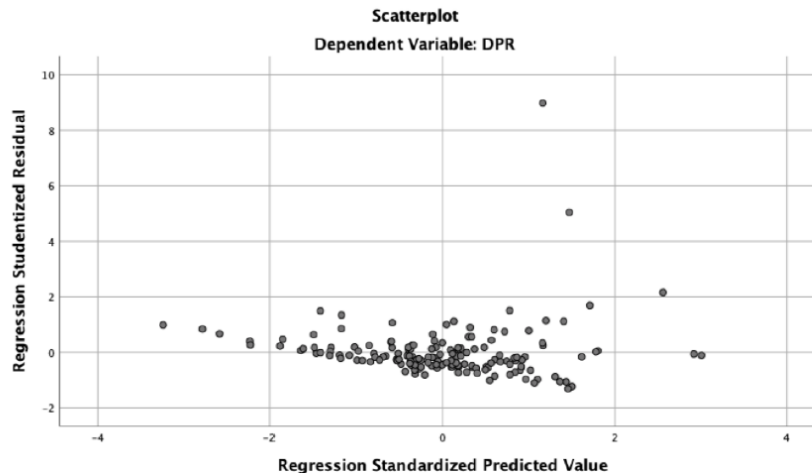


Figure 2. Scatterplot

Based on the scatterplot results in Figure 2, the points are scattered randomly and do not form a specific pattern, so it can be concluded that this model is free from heteroscedasticity issues. The results of multiple linear regression and Partial Least Square (PLS) analysis are shown in Table 3.

Table 3. Multiple Linear Regression and Partial Least Square (PLS) Analysis Results

Variable	Coefficient	t-statistic	Sig.	Description
CR → DPR	0.004	0.740	0.461	Not Significant
DER → DPR	-1.228	-14.418	0.000	Significant
CG → DPR	-0.086	-6.870	0.000	Significant
CR → PG → DPR	-0.003	0.053	0.958	Not Significant
DER → PG → DPR	-0.244	4.037	0.000	Significant
CG → PG → DPR	0.032	0.601	0.548	Not Significant
$R^2 = 0.844$ $F = 210.317$ Sig. $F = <0.001$				

Source: Research Results.

Based on the results of multiple linear regression and Partial Least Square analysis in Table 3, several important findings were obtained. First, the current ratio (CR) variable has a positive but insignificant effect on dividend policy with a coefficient of 0.004 and a significance value of 0.461 (sign 0.05). This indicates that the company's liquidity level, as proxied by the current ratio, is not a major factor considered in determining the amounts of dividends distributed to shareholders. Companies tend to consider other factors rather than their short-term ability to meet current liabilities in determining dividend policy.

Secondly, the Debt-to-Equity Ratio (DER) variable has a negative and significant effect on dividend policy, with a coefficient of -1.228 and a significance value of 0.000 (<0.05). This means that the higher the proportion of debt or leverage to equity owned by a company, the less likely the company is to distribute dividends to shareholders.

This is because companies with high debt levels tend to be more cautious in their decision-making and tend to retain profits to meet their obligations, thereby reducing the company's ability to pay dividends.

Third, the company growth variable (CG) has a negative and significant effect on dividend policy, with a coefficient of -0.086 and a significance of 0.000 (<0.05). These results show that companies will choose to finance company growth rather than pay dividends to shareholders, so that dividend payments made by companies that are in a period of growth are low.

Furthermore, the path analysis results show that profit growth is unable to mediate the effect of the Current Ratio (CR) on dividend policy (t statistics = 0.053; $\text{sign} = 0.958$), meaning that the Current Ratio (CR) has a positive effect on dividend policy through profit growth but is not significant. This occurs because liquidity in companies, as proxied by the current ratio, does not always drive profit growth and is not strong enough to influence companies' decisions to distribute dividends. When a company's liquidity is in poor condition, its operational activities will be hampered. The hampering of operational activities will result in losses borne by the company, causing the company's sales to decline and leading to a decrease in profit. Low profits will affect the dividends to be distributed. On the other hand, profit growth can mediate the effect of the debt-to-equity ratio (DER) on dividend policy (t statistics = 4.037; $\text{sign} = 0.000$), meaning that the debt-to-equity ratio (DER) has a negative and significant effect on dividend policy through profit growth. When a company has a large proportion of debt and is able to manage that debt wisely for use in the company's operational needs, profit growth will increase. The higher the profits generated by the company, the higher the dividend payments that will be received by shareholders.

Interestingly, profit growth is unable to mediate the effect of Company Growth (CG) on dividend policy (t statistics = 0.601; $\text{sign} = 0.548$), meaning that Company Growth (CG) has a negative and insignificant effect on dividend policy through profit growth. High company growth does not necessarily indicate a significant increase in dividend distribution. High company growth often leads to a decline in dividend policy because companies prefer to retain profits.

Overall, the R^2 value of 0.844 indicates that the independent variables of current ratio (CR), debt to equity ratio (DER), and company growth (CG) can explain the dependent variable of dividend payout ratio (DPR) by 84.4%, with the remaining 15.6% explained by other variables. The F -test result of 210.317 with a significance level of <0.001 confirms that this research model is suitable for testing the relationship between variables.

Discussion

This study was conducted to determine the effect of several variables by testing the effect of liquidity, leverage, and company growth on dividend policy through profit growth. The variables used in this study have met the classical assumption test and are normally distributed. This study shows an average current ratio of $2.7467 > 2$, thus liquidity measured by the current ratio is in good condition. However, companies with high liquidity may choose to hold cash for internal investment purposes such as new business development or investment in fixed assets to increase company productivity. A company's ability to meet its short-term obligations (liquidity) does not automatically mean that the company will distribute dividends. Dividend decisions are more complex and involve considerations of the company's strategy for cash use, funding requirements for growth, and other financial factors.

The DER value in this study is 1.01, which means that companies with higher debt ratios will distribute smaller dividends to shareholders because the profits earned will be used to pay off their obligations first. This study shows a relatively low

growth rate of 6.64%, which tends to result in higher dividends, as the need for funds for expansion, new investments, and operational activities is also reduced. Based on the results of descriptive statistical analysis, the average (mean) DPR value is 0.5381 or 53.81%. This shows that the average (mean) DPR value is well above the established industry standard, indicating that the high Dividend Payout Ratio (DPR) value benefits shareholders or investors, so that the company is assessed in a good category. Based on the calculation results, each variable experienced fluctuation during 2018-2024. The CG value decreased in 2018-2020, increased again in 2021 by 0.166, the DER value decreased in 2022-2023, and increased again in 2024 by 0.055. Meanwhile, the PG value decreased in 2018 by 0.193 compared to 2019 by 0.106, increased again in 2020-2021, decreased in 2022-2023, and increased again in 2024 by 0.197. The DPR value increased in 2018-2020, while in 2021 it decreased by 0.491, and the DPR value increased again in 2021-2024.

The growth in profits generated by a company will refer to the growth of the company. High company growth does not necessarily indicate a significant increase in dividend distribution. High company growth often leads to a reduction in dividend policy because companies prefer to retain profits. High company growth requires funds for investment and expansion to support the company's long-term growth, so it will tend to retain profits rather than distribute them as dividends.

Conclusions and Recommendations

This study was conducted to examine the effect of liquidity, leverage, and company growth on dividend policy, with profit growth serving as an intervening variable. The research focused on companies in the non-cyclical consumer sector, specifically the food and beverage sub-sector, listed on the Indonesia Stock Exchange (IDX) during the 2018–2024 period. A purposive sampling technique was employed based on predefined criteria, resulting in a final sample of 23 companies observed over seven years, yielding a total of 161 observations. This approach was intended to ensure data consistency and relevance to the research objectives.

Despite its contributions, this study is subject to several limitations. First, the model is limited to a relatively small number of independent variables, which may restrict its ability to fully explain variations in dividend policy. Incorporating additional explanatory variables could enhance the robustness and explanatory power of future research. Second, the exclusion of 47 observations due to incomplete or unavailable data during the 2018–2024 period reduced the overall sample size, which may affect the generalizability of the findings.

Based on these limitations, several recommendations are proposed for future research. Subsequent studies are encouraged to expand the scope of analysis by examining sectors beyond the non-cyclical consumer food and beverage sub-sector to improve the generalizability and relevance of the results. Additionally, future researchers are advised to incorporate other influential variables, such as profitability and firm size, or to apply moderating variables, as these factors are considered important determinants of dividend policy and may provide deeper insights into corporate dividend behavior.

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