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The Influence of Profitability, Ownership Structure, Capital Structure, and Firm Size on Dividend Policy in The Health Sector

Ita Florentina Simbolon[1], Robinhot Gultom[2], Saur Melianna[3]
[1,2,3] Universitas Methodist Indonesia Medan
Email : itaflorentinasimbolon@gmail.com [1], robinhot22@yahoo.com [2], saurpayung12@gmail.com [3]

Abstract. *The objective of this study is to ascertain and examine the impact of the following factors on dividend policy in health sector companies listed on the Indonesia Stock Exchange for the 2019–2023 period: profitability ratio, ownership structure, capital structure, and company size. The study employed the following variables: the dependent variable (Y), which is Dividend Policy proxied by Dividend Payout Ratio (DPR); the independent variable (X) is the Profitability Ratio proxied by Return on Assets (ROA); the ownership structure proxied by Institutional Ownership (KI); the capital structure proxied by Debt to Equity Ratio (DER); and the company size proxied by Ln (TA). Purposive sampling was used to gather the sample for this investigation. Ten businesses were chosen as research samples based on the criteria and data processing procedure outlined. The study's findings show that the profitability ratio, ownership structure, capital structure, and company size all have an impact on dividend policy at the same time. Dividend policy is influenced by the profitability ratio to some extent. In part, the dividend policy of health sector companies listed on the Indonesia Stock Exchange for the 2019–2023 period is unaffected by ownership structure, capital structure, and company size.*

Keywords*: ROA, KI, DER, Ln (TA), DPR*

Abstrak. Penelitian ini bertujuan untuk mengetahui dan menganalisis pengaruh Rasio Profitabilitas, Struktur Kepemilikan, Struktur Modal dan Ukuran Perusahaan terhadap Kebijakan Dividen pada Perusahaan Sektor Kesehatan yang terdaftar di Bursa Efek Indonesia Periode 2019-2023. Variabel yang dingunakan dalam penelitian ini, variabel independen (X) terdiri dari Rasio Profitabilitas diproksikan dengan Return on Asset (ROA), Struktur Kepemilikan diproksikan dengan Kepemilikan Intitusional (KI), Struktur Modal diproksikan dengan Debt to Equity Ratio (DER), Ukuran Perusahaan diproksikan dengan Ln (TA), dan variabel dependen (Y) juga digunakan sebagai representasi yaitu Kebijakan Dividen diproksikan dengan Divident Payout Ratio (DPR). Sampel dalam penelitian ini diperoleh melalui metode purposive sampling. Menurut kriteria dan proses pengolahan data yang ditentukan, oleh karena itu ditetapkan 10 perusahaan yang menjadi sampel penelitian. Menurut temuan peneliti ini mengungkapkan bahwa Secara simultan Rasio Profitabilitas, Struktur Kepemilikan, Struktur Modal dan Ukuran Perusahaan memiliki pengaruh terhadap Kebijakan Dividen. Secara parsial Rasio Profitabilitas mempengaruhi Kebijakan Dividen. Secara parsial Struktur Kepemilikan, Struktur Modal dan Ukuran Perusahaan tidak berpengaruh terhadap Kebijakan Dividen pada Perusahaan Sektor Kesehatan yang terdaftar di Bursa Efek Indonesia periode 2019-2023.

Kata Kunci : ROA, KI, DER, Ln (TA), DPR

BACKGROUND

Investors' primary concerns are the rights of shareholders and the kinds of returns that can be anticipated from stock investments. As a result, before making an investment, investors will carefully consider a number of elements that affect management's decision to pay returns (Hudin, M.S, et al., 2020: 97). Dividend payments and capital gains from the sale of shares provide returns on stock ownership. The distribution of a company's profits to its shareholders is known as dividend distribution, and the amount received is determined by the number of shares that the shareholder owns (Baridwan, 2019: 434).

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At the General Meeting of Shareholders (GMS), the board of directors reports to the shareholders all profits or losses incurred by the company during an accounting period. In addition to dividends, Atmaja (2019) asserts that when businesses choose not to pay dividends, capital gains—which may be fueled by retained earnings—also contribute to investor returns.

Businesses create dividend policies, which are guidelines for allocating returns. Choosing whether to distribute profits to shareholders or keep them as retained earnings for funding future investments is known as dividend policy (Sartono, 2019: 218).

Financial managers are responsible for making strategic financial decisions on dividend policy. It is a basic financial problem that has a big impact on financial and investing choices (Ismail and Sudarmi, 2019). Funding sources are necessary for businesses to continue operating.

Paying dividends lowers overall internal funding sources and retained earnings. On the other hand, investor welfare may suffer if profits are kept to fund internal operations rather than being distributed as dividends. Financial managers must calculate the Dividend Payout Ratio (DPR) to find the best dividend policy that balances the interests of both parties.

The Dividend Payout Ratio (DPR), a measure of dividend disbursement, is used in this study to assess dividend policy. Because it helps determine the ratio of profits distributed to shareholders versus retained earnings, the DPR is selected as the dependent variable. Sugeng (2019: 216) claims that market or investor reactions to a company's dividend policy align with signaling theory. Greater dividend payments are implied by a larger DPR, whereas smaller dividends per shareholder are indicated by a lower DPR. A number of DPR-related factors influence this.

Profitability is the first element our study looks at. A company's ability to turn a profit while utilizing all of its available capital is reflected in its profitability. Improving shareholder welfare is directly tied to efforts to boost profit and enhance dividend distribution. In addition to improving employee welfare and quality of life, higher profitability guarantees business continuity and boosts product quality. In addition to operational income generation, profitability also reflects asset management and operational efficiency (Yanti and Darmayanti, 2019).

Profits from operations and investments serve as the foundation for dividend decisions, which explains the connection between profitability and dividend policy. The probability of paying out cash dividends rises with increased profitability. Cash dividends, however, might be delayed or given out as stock dividends if profitability is poor.

In this study, profitability performance is assessed using return on assets (ROA). ROA was chosen because it shows how well management can handle investments and represents the return on the company's assets. Better performance and operational efficiency are indicated by a larger ratio.

Ownership structure, or the makeup and percentage of shares held by internal parties, is the second element affecting dividend policy. It also illustrates how management and shareholders have different responsibilities. Capital is contributed by shareholders, and managers are designated representatives tasked with making operational decisions that serve the interests of shareholders.

Private organizations, governmental organizations, and individual investors may make up the ownership structure. It falls into a number of categories, including local individual ownership, government ownership, employee ownership, foreign ownership, and domestic institutional ownership. It stands for the dedication of shareholders to managers. Professional agents are chosen by shareholders to run the business and increase firm value.

The GMS bases its judgments about dividend policy on shareholding structure. Majority shareholders make the majority decisions. The corporation will carry out the decision of the majority shareholders regarding the distribution or withholding of dividends.

Institutional Ownership (IO), which is defined as the proportion of shares held by institutions at year-end, serves as a stand-in for ownership structure in this study. Institutional ownership is defined as holding at least 10% of the shares. The voting power in the GMS is based on the institutional ownership proportion.

Capital structure, or the mix of internal and external funding sources, is the next element affecting dividend policy. Common stock, retained earnings, and reserves are examples of internal sources; long-term debt, bonds, and preferred stock are examples of external sources. Profitability is impacted by the capital costs associated with all funding sources. Thus, capital structure affects dividend policy: the company may cut or postpone dividend payment if funding comes from expensive internal and external sources.

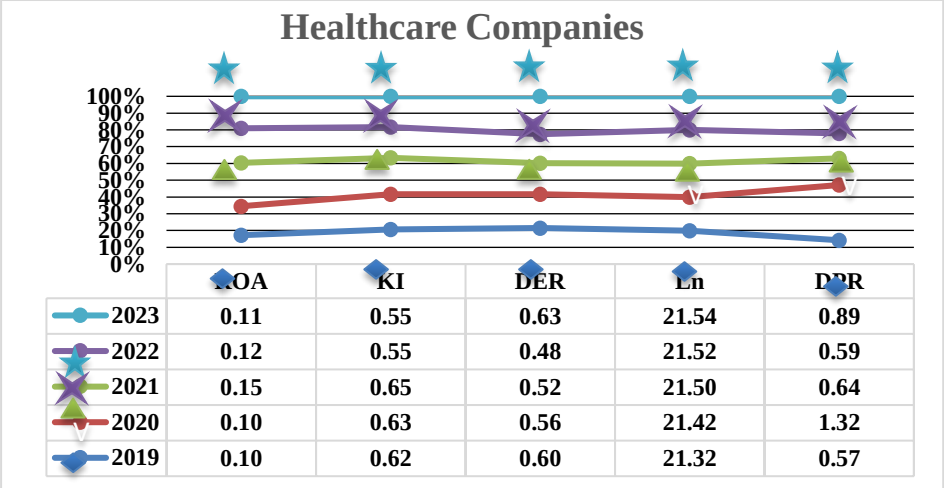
This study employs the Debt to Equity Ratio (DER) as a stand-in based on the capital structure description. DER shows how debt and equity relate to one another and how this affects the growth of a corporation. Dividend levels can be impacted by well-managed debt since it can increase corporate income.

Firm size is the last consideration in this study. Total assets, market capitalization, outstanding shares, total sales, total revenue, and total equity are all indicators of a company's size. Firms are classed into large, medium, and small based on operational scale. Business

scale is determined by total assets and sales. Profitable investments are often supported by larger enterprises' better access to financial resources. Firm size is a representation of financial qualities. Large, well-established companies have an easier time raising money in the financial markets than do startups. They are more flexible because of their quicker access.

The ability of a company to employ shareholders' capital to generate profits explains the relationship between dividend policy and business size. A higher dividend distribution is the result of increased profitability.

This study uses Ln (Total Assets) as a proxy for firm size. Taking the natural logarithm of total assets provides a more concise and practical value for analysis.



	ROA	KI	DER	Ln	DPR
2023	0.11	0.55	0.63	21.54	0.89
2022	0.12	0.55	0.48	21.52	0.59
2021	0.15	0.65	0.52	21.50	0.64
2020	0.10	0.63	0.56	21.42	1.32
2019	0.10	0.62	0.60	21.32	0.57

The Business Phenomenon

The following business phenomenon is depicted in Figure 1 for Health Sector Companies registered on the Indonesia Stock Exchange between 2019 and 2023:

While the Return on Assets (ROA) was steady from 2019 to 2020, the Dividend Payout Ratio (DPR) did not. ROA rose in 2020–2021, but the DPR did not rise in tandem. ROA declined in 2022–2023, but DPR remained unchanged. Ideally, when ROA rises, DPR should rise as well; conversely, when ROA falls, DPR should fall; and while ROA is steady, DPR should likewise stay steady.

Institutional Ownership (IO) rose in 2020–2021, but DPR did not rise in tandem. While DPR did not remain stable in 2022–2023, IO did. DPR should ideally rise in tandem with an increase in IO, fall in tandem with a drop in IO, and remain stable when IO does.

The Debt to Equity Ratio (DER) fell in 2020–2021, and this was followed by a decline in DPR. In the same way, DER declined in 2021–2022, which was followed by a decline in DPR. DPR grew in 2022–2023, which was followed by an increase in DER. However, as interest costs go down when debt is reduced, DPR should theoretically rise as DER declines.

On the other hand, when DER rises, DPR ought to fall since the company's mounting debt lowers DPR.

The natural logarithm of total assets (Ln(TA)) rose in 2020–2021, but the DPR did not rise in tandem. Ln(TA) rose once more in 2021–2022, but DPR remained unchanged. DPR should ideally rise in tandem with an increase in Ln(TA), and fall in tandem with a reduction in Ln(TA).

The researcher notes a disparity between theoretical expectations and the real circumstances faced by businesses, as well as inconsistent findings among earlier researchers, based on the background information provided above. As a result, the researcher wants to investigate and evaluate this matter in a scientific study called:

"The Influence of Profitability Ratio, Ownership Structure, Capital Structure, and Firm Size on Dividend Policy in Health Sector Companies Listed on the Indonesia Stock Exchange for the 2019–2023 Period."

THEORETICAL REVIEW

Policy for Dividends

The amount of a company's profit that is given to shareholders is known as a dividend, and the amount of a dividend is calculated proportionately to the number of shares held. The corporation has a dividend policy that determines whether the profits will be distributed as dividends or reinvested to support the company's future growth and interests.

Profitability

The profitability ratio is a metric used to evaluate the total efficacy and efficiency of profit-generating, both in relation to sales and investment. If a corporation has a good profitability ratio, it may make money, and vice versa. Because it may have an impact on the company's sustainability, calculating this ratio is crucial. The greater the profitability ratio, the more profitable the business is (Fahmi, 2019:112). According to Kasmir (2019:198), businesses use profitability ratios as an assessment tool to assess their capacity to turn a profit.

Capital Structure

According to Subramanyam (2019), "a combination of financing consisting of equity and debt is known as capital structure, and it is often calculated based on the relative proportion of each funding source in the company's total financing." The balance between different funding sources, such as short-term and long-term debt, preferred stock, and common stock, with the goal of balancing risk and projected return, is what Mustafa (2017:85) defines as capital structure.

RESEARCH METHOD

Multiple Linear Regression Analysis

Regression analysis aims to measure the strength of the relationship between two or more variables and show the direction of the relationship between the dependent and independent variables used. The result of regression analysis is the regression coefficient for each independent variable. These coefficients are obtained by predicting the value of the dependent variable using an equation:

$$Y = a+b1X1+b2X2+b3X3+b4X4 + e$$

Explanation:

Y = Dividend Policy

a = Constant

b = Regression Coefficient

X_1 = Profitability (ROA)

X_2 = Ownership Structure (IO)

X_3 = Capital Structure (DER)

X_4 = Firm Size / Ln (TA)

e = Error term, a term used to describe estimation errors in research.

RESULTS AND DISCUSSION

Results

Multiple Linear Regression Analysis

Multiple linear regression is used to analyze the relationship between one dependent variable and two or more independent variables.

Tabel 1

Analisis Regresi Linear Berganda

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.441	1.425		-.309	.759
	LN_ROA	-.514	.140	-.617	-3.687	.001
	LN_KI	.205	.195	.144	1.055	.297
	LN_DER	-.425	.212	-.342	-2.008	.051
	LN_LN	-.562	.454	-.169	-1.236	.223
a. Dependent Variable: LN_DPR						

Source: Processed Results from SPSS 26 (2025)

Based on the analysis results in Table 4.10, the multiple linear regression equation can be formulated as follows:

$$Y = -0{,}441 - 0{,}514\ X_1 + 0{,}205\ X_2 - 0{,}425\ X_3 - 0{,}562 X_4$$

The following is an interpretation of the equation above:

1. The DPR value is -0.441 if the values of ROA, IO, DER, and Ln are all zero, according to the α value of -0.441.
2. The regression coefficient for ROA is -0.514, meaning that DPR will drop by 0.514 units for every unit rise in ROA.
3. The regression coefficient for IO is 0.205, meaning that DPR will rise by 0.205 units for every unit increase in IO.
4. The regression coefficient for DER is 0.425, meaning that DPR will drop by 0.425 units for every unit increase in DER.
5. The regression coefficient for Ln is -0.562, meaning that DPR will drop by 0.562 units for every unit rise in Ln.

Hypothesis Testing

Partial Test (t-Test)

Table 1 presents the regression coefficients along with the t-statistics used to test the partial influence. The decision-making criteria are as follows:

a. If the calculated t-value < t-table value, then H_0 is accepted and H_1 is rejected at a 5% significance level.
b. If the calculated t-value > t-table value, then H_0 is rejected and H_1 is accepted at a 5% significance level.

To determine the t-table value at alpha (0.05), the following formula is used:

t_table = t (α / 2 ; n – k – 1)

t_table = t (0.05 / 2 ; 50 – 4 – 1)

t_table = t (0.025 ; 45)

The obtained t-table value is 2.01410.

From the testing results using SPSS 26, the partial test (t-test) results are as follows:

Table 2. Partial Test (t-Test)

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.441	1.425		-.309	.759
	LN_ROA	-.514	.140	-.617	-3.687	.001
	LN_KI	.205	.195	.144	1.055	.297
	LN_DER	-.425	.212	-.342	-2.008	.051
	LN_LN	-.562	.454	-.169	-1.236	.223
a. Dependent Variable: LN_DPR						

Source: Processed Results from SPSS 26 (2025)

Based on Table 2, the results are as follows:

a. According to the preceding table, ROA is significant with a significance value of 0.001 < 0.05. The t-value that was determined is |-3.687| > 2.104. As a result, H_1 is approved and H_0 is denied. The Dividend Payout Ratio (DPR) is significantly impacted negatively by Return on Assets (ROA), as seen by the regression coefficient, which is negative at -0.514.
b. b. According to the preceding table, Institutional Ownership (IO) has a significance value of 0.297 > 0.05, which means it is not significant. The t-value that was computed is 1.055 < 2.104. This demonstrates that H_0 is accepted while H_1 is denied. The association between Institutional Ownership (IO) and the Dividend Payout Ratio (DPR) is not statistically significant, as indicated by the positive regression coefficient of 0.205.
c. c. The significance value for DER is 0.051 > 0.05, which is not significant, according to the table above. The t-value that was computed is |-2.008| < 2.014. In other words, H_0 is accepted and H_1 is refused. The association between the Debt to Equity Ratio (DER) and the Dividend Payout Ratio (DPR) is not statistically significant, as indicated by the negative regression coefficient of -0.425.
d. According to the above table, Ln (Firm Size) has a significance value of 0.223 > 0.05, which means it is not significant. The t-value that was computed is |-1.236| < 2.014. This demonstrates that H_0 is accepted while H_1 is denied. The firm size as determined by the natural logarithm (Ln) of total assets does not significantly affect the dividend payout ratio (DPR), according to the negative regression coefficient of -0.562. As a result, there is no statistically significant link.

Simultaneous Test (F-Test)

a. In a regression model, the F-Test is used to determine if the independent variables taken together significantly affect the dependent variable. The following are the criteria used to make the decision:
b. At a 5% significance level, H_0 is allowed if the computed F-value is less than the F-table.
c. At a 5% significance level, H_0 is rejected or H_1 is accepted if the computed F-value is greater than the F-table.

To determine the F-table value at α = 0.05, the formula is:

F-table = df_1 ; df_2

= k-1 ; n-k

= 5-1 ; 50-5

= 4 ; 45

= 2,58

Table 3. F Test

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	10.938	4	2.734	3.668	.011[b]
	Residual	33.547	45	.745		
	Total	44.485	49			
a. Dependent Variable: LN_DPR						
b. Predictors: (Constant), LN_LN, LN_ROA, LN_KI, LN_DER						

Source: Processed Results from SPSS 26 (2025)

Table 3 above shows that the significance value is 0.011 < 0.05 and that the estimated F-value, 3.668 > 2.58, is higher than the F-table value. Thus, it can be said that the Dividend Payout Ratio (DPR) is significantly impacted by ROA, IO, DER, and Ln all at the same time.

Determination Coefficient (R2)

A statistical metric known as the coefficient of determination, or R2, shows how effectively the regression model can account for the variation in the data. R2 in regression analysis is a measure of the percentage of the dependent variable's variance that can be accounted for by the independent variables.

Table 4. Coefficient of Determination (R^2) Test

Model Summary[b]				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.496[a]	.246	.179	.86341
a. Predictors: (Constant), LN_LN, LN_ROA, LN_KI, LN_DER				
b. Dependent Variable: LN_DPR				

Source: Processed Results from SPSS 26 (2024)

Based on the analysis results in Table 4, the Adjusted R Square value is 0.179 or 17.9%, indicating that the variables ROA, IO, DER, and Ln influence the Dividend Payout Ratio (DPR). Meanwhile, the remaining 82.1% is influenced by other variables or factors not included in the model.

DISCUSSION

The Influence of Return on Assets on Dividend Payout Ratio

It can be inferred that, in part, profitability has a significant negative impact on dividend policy in health sector companies listed on the Indonesia Stock Exchange during the 2019–2023 period, based on the calculated t-value that is greater than the t-table value (|-3.687| > 2.014) and the significance value of the profitability variable, which is recorded at 0.001 (less than 0.05).

The findings of the t-test show that ROA dramatically lowers the DPR. Both the Dividend Payout Ratio (DPR) and Return on Assets (ROA) are regarded as crucial metrics for evaluating a company's financial performance and investment choices. The relationship between ROA and DPR creates a complex dynamic for health sector businesses listed on the Indonesia Stock Exchange (IDX) between 2019 and 2023. A measure of profitability, return on assets (ROA) shows how successfully a business can turn a profit from its assets. A rise in dividend distribution policy is not usually a direct result of an increase in earnings.

Businesses must effectively manage these profits by deciding whether to keep them for internal use or pay dividends to shareholders. Businesses frequently decide to keep earnings as profits rise in order to fund investments or sustain ongoing operations, which may result in a reduction in the amount of dividends paid out (Nurfatma & Purwohandoko, 2020:14).

It might also be because businesses have more total assets than net income, which leads to a lot of idle assets and reduces investor interest in asset-based profitability. This suggests that the business is not efficiently managing its resources. Since managers are required to operate morally and legally in order to maximize shareholder wealth, this is consistent with agency theory, which emphasizes the possible conflict between managers and shareholders. It is possible to raise dividend payouts to shareholders by raising share prices. However, the company's value might not be maximized in its operations if managerial interests are not in line with those of shareholders. This study supports Bawamenewi & Afriyeni's (2019) claim that dividend distributions are not always influenced by a company's profitability.

The Influence of Institutional Ownership on Dividend Payout Ratio

According to the analysis's findings, the ownership structure variable has a significance value of 0.297, which is higher than 0.05. There is no discernible impact of ownership structure on the dividend policy of health sector businesses listed on the Indonesia Stock Exchange between 2019 and 2023, as the t-calculated value is less than the t-table value (1.055 < 2.014).

The dividend payout ratio (DPR) is not significantly impacted by institutional ownership, according to the results of the t-test. Financial ratios like institutional ownership (IO) and DPR are frequently used to assess the success of businesses, including companies in the health sector that are listed on the IDX. Institutional shareholders must take into account a number of criteria when examining the relationship between IO and DPR in health companies throughout the 2019–2023 period. Institutional shareholders did not prioritize controlling dividend policy in the companies under examination. A lack of caution in decision-making results from institutional investors' failure to monitor the performance of the company's management.

This result is consistent with a research by Husin and Dewi (2023) that found no significant relationship between the amount of dividends paid out and the percentage of institutional shareholding in the ownership structure of Indonesian banks. Stronger preferences or interests of public investors may be the reason why institutional ownership's impact on dividend policy in this study was deemed insignificant. This outcome, however, runs counter to Dewi Rahayu's (2019) findings, which showed that institutional ownership significantly improved dividend policy.

Capital Structure's Effect on the Dividend Payout Ratio

The debt policy variable has a significance value of 0.051, which is higher than 0.05. The computed t-value is less than the t-table value ($|-2.008| < 2.014$), suggesting that capital structure has a minor impact on the dividend policy of health sector businesses listed on the Indonesia Stock Exchange between 2019 and 2023.

The Debt to Equity Ratio (DER) has no discernible impact on the Dividend Payout Ratio (DPR), according to the results of the t-test. Two financial metrics that are frequently used to evaluate dividend policy and capital structure are DER and DPR. The association between DER and DPR does not seem to be substantial for health sector companies listed on the IDX between 2019 and 2023. Brigham and Daves' (2016:386–389) agency theory, which emphasizes possible conflicts of interest between creditors and stockholders, is in disagreement with this finding. Although shareholders have control over the business through risk-affecting management choices, creditors have claims on the company's profits and assets in the event of bankruptcy.

Because creditor returns are fixed and linked to low-risk expectations, successful investments result in the greatest advantages for shareholders when a corporation (agent) borrows money from creditors (principal) and makes investments in riskier ventures. The

business might go bankrupt and creditors would lose the money they were lent if the venture did not work out. The ratio of total debt to total equity is a measure of capital structure. A rise in this percentage signifies an increase in the amount of debt held by the company.

Assuming the debt increase does not surpass the company's capital, investors may not find debt policy ratios to be a significant factor. When choosing stocks or allocating funds, investors might not rely solely on debt policy as an indicator. Dividend regularity and proportion are generally more appealing than the amount of debt held by the corporation, according to the interests of the principal—in this example, investors. The results of Diki & Agustina (2016:189), who claimed that debt policy positively affects dividend policy, are not supported by this study.

Firm Size's Effect on Dividend Payout Ratio

The firm size variable's significance value, as determined by the analysis, is 0.223, which is higher than 0.05. The t-table value (|-1.236| < 2.014) is greater than the computed t-value. The findings of the t-test show that the Dividend Payout Ratio (DPR) is not significantly impacted by business size. Two financial metrics that are frequently used to evaluate a company's size and dividend policy are firm size and DPR.

In the context of health sector companies listed on the Indonesia Stock Exchange (IDX) during 2019–2023, firm size can be measured by the scale of the company based on total assets, which may serve as a consideration in determining the amount of dividends distributed to shareholders. Syahwildan et al. (2023:58) state that total assets do not determine a company's access to capital markets, and companies with large total assets do not always distribute higher dividends, and vice versa.

Bigger businesses typically raise retained revenues and look for additional outside capital. The dividend payment ratio may decrease as a result of increased retained earnings and outside funding. Dividend-paying companies continuously show that their size has no bearing on their capacity to pay dividends. This finding runs counter to the findings of a research by Barokah & Ariyani (2024:140), which found that dividend policy is positively impacted by firm size.

CONCLUSION

The following conclusions are drawn from the analysis's findings in the previous chapter: The Dividend Payout Ratio (DPR) is significantly impacted negatively by Return on Assets (ROA), according to the t-test study. Although not statistically significant, the Institutional Ownership (IO) variable has a beneficial impact. However, there is no discernible impact of the Firm Size (Ln) and Debt to Equity Ratio (DER) factors on DPR.

The variables ROA, IO, DER, and Ln all have a significant simultaneous impact on the Dividend Payout Ratio (DPR), according to the F-test results. The Adjusted R Square value is 0.179, or 17.9%, based on the findings of the coefficient of determination analysis. This shows that ROA, IO, DER, and Ln account for 17.9% of the variation in the Dividend Payout Ratio (DPR), with additional variables not included in this research model accounting for the remaining 82.1%.

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