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Research Article

The Influence of Asset Management and Leverage on Dividend Payments With Company Growth as A Moderating Variable in Idxhidiv20

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Abstract: Corporate profits may be allocated either as dividends to shareholders or retained to support future investment activities. The proportion of dividends distributed serves as an indicator of management's ability to balance reinvestment needs with shareholder returns. Decisions regarding dividend distribution are typically finalized during the General Meeting of Shareholders (GMS), following recommendations put forth by the board of directors. This research investigates how asset management influences dividend payments, assesses the impact of leverage on dividend distribution, and explores the moderating effect of company growth on the relationship between asset management and leverage with dividend payouts. The study focuses on companies listed in the High Dividend 20 Index (IDXHIDIV20) from 2019 to 2023. Using purposive sampling, 29 companies were selected, yielding 145 observations that consistently issued dividends throughout the study period. The analysis was conducted using Moderated Regression Analysis (MRA). Findings indicate that asset management positively affects dividend payments, whereas leverage does not exhibit a significant influence. Moreover, company growth is found to weaken the positive association between asset management and dividends, while it does not moderate the relationship between leverage and dividend payouts. These findings support both signaling theory and contingency theory, emphasizing that efficient asset utilization enhances corporate profitability, which in turn can lead to higher dividend distributions..

Keywords: Asset Management, Company Growth, Dividend Payment, Leverage

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1. INTRODUCTION

Corporate earnings may be allocated to shareholders through dividend disbursements or retained within the company to finance future investment activities. Typically, the board of directors proposes dividend distributions, but the ultimate authority to approve the amount and timing of these payments resides with shareholders during the General Meeting of Shareholders (GMS). Therefore, dividend policies are not solely determined by management but require shareholder consent (Firdaus & Hadianto, 2025). This reflects a balance between two strategic interests: investors' desire for returns and the company's objective to reinvest earnings for long-term growth (Ratnasari & Purnawati, 2019).

The proportion of profits allocated as dividends indicates management's strategic orientation and dedication to shareholder interests. Dividends act as a signal of how the firm balances reinvestment with the return of capital to investors. As investor attention toward the capital market intensifies, dividend size becomes a critical metric for evaluating a firm's attractiveness. According to signaling theory, generous dividend payouts convey strong financial performance and promising prospects. High dividends often reflect robust cash flow

and consistent profitability, while lower dividends may suggest a focus on reinvestment and internal expansion.

To support investors seeking high-yield stocks, the Indonesia Stock Exchange introduced the High Dividend 20 Index (IDXHIDIV20), which tracks the performance of 20 listed companies with the highest dividend payouts. Companies selected for this index must consistently distribute cash dividends over the previous three years and maintain an average daily trading value above one billion rupiah across various timeframes (3, 6, and 12 months). The selection is based on dividend yield, liquidity, and market capitalization.

Asset management, commonly measured using the Total Asset Turnover (TATO) ratio, reflects how effectively a company leverages its assets to generate revenue. A high TATO indicates efficient use of assets in driving sales and profitability (Damanhuri & Dwiana, 2020; Puji & Sari, 2020). Conversely, leverage—measured by the Debt to Equity Ratio (DER)—plays a vital role in dividend policy decisions. This ratio reflects the extent to which companies rely on debt financing relative to equity. While dividend payments reduce retained earnings, and thus equity, the relationship between leverage and dividends is nuanced, as some firms may still generate returns exceeding investor expectations even with high debt levels (Esqueda & O'Connor, 2024).

This study centers on companies included in the IDXHIDIV20 index—firms recognized for consistently high dividend payouts. The use of dividend yield as a key criterion allows this index to highlight firms not only capable of producing profits but also committed to distributing those earnings to shareholders. As such, the index serves as a useful benchmark for investors aiming to identify stable dividend income sources.

Past research examining the relationship between asset management and dividend payments has produced mixed results. For example, Michelle & Widyasari (2024) found a significant positive link in IDX-listed chemical companies between 2018 and 2020. In contrast, Purnasari et al. (2020) observed no significant relationship in manufacturing firms between 2015 and 2017.

Likewise, studies on the influence of leverage on dividend policies have yielded varying outcomes. Feizal et al. (2021) identified a negative relationship in the construction sector (2014–2019), whereas Sejati et al. (2023) reported a positive association in state-owned enterprises. Meanwhile, Prasetyo et al. (2021) found no significant connection in the food and beverage industry.

These conflicting findings suggest the need for a moderating variable to clarify the interactions between asset management, leverage, and dividend payments. In this study, company growth—measured by annual profit growth—is employed as a moderating variable. Growth is expected to either strengthen or weaken the effect of asset management and leverage on dividends. Consistent with contingency theory, firm growth represents a contextual factor that may influence dividend decisions. By examining financial data from selected firms, this study seeks to reveal the dynamics among asset utilization, capital structure, and dividend distribution under different growth conditions.

Recommendations from Stephani et al. (2023) and Rohmah & Rizkiyah (2022) emphasize the importance of extending study periods and broadening the scope beyond a single sector for more generalizable insights. This research addresses these recommendations by using the IDXHIDIV20 index as the study sample—providing a robust basis for analyzing dividend behavior among top dividend-paying companies. Furthermore, this study introduces a novel contribution by incorporating firm growth as a moderating variable in the dividend policy framework.

2. METHOD

This research adopts a quantitative associative methodology to investigate the impact of asset management (X1) and leverage (X2) on dividend payments (Y), with company growth (Z) introduced as a moderating variable. The study focuses on firms listed in the IDX High Dividend 20 Index (IDXHIDIV20) over the period 2019–2023. Using purposive sampling based on predetermined criteria, a total of 34 companies were selected for analysis. The data utilized are secondary in nature, comprising annual financial statements sourced from the official website of the Indonesia Stock Exchange and the respective company websites.

The dependent variable, dividend payment, is represented by the Dividend Payout Ratio (DPR). Asset management is quantified through the Total Asset Turnover (TATO) ratio, while leverage is measured using the Debt to Equity Ratio (DER). Company growth, as the moderating variable, is assessed based on annual growth in net profit. These variables are defined and calculated using standard methodologies drawn from established references, such as Harahap (2021) and Wiagustini (2014), ensuring clarity and consistency in operationalization for statistical analysis.

The data analysis was conducted using panel data processed through Moderated Regression Analysis (MRA) with the aid of STATA version 17. Prior to regression testing, several preliminary assessments were carried out, including descriptive statistics, Pearson correlation, and model selection between the Common Effect, Fixed Effect, and Random Effect Models—employing the Chow Test, Hausman Test, and Lagrange Multiplier Test to determine the most appropriate specification. To confirm the robustness of the regression model, classical assumption tests were also performed, such as normality, autocorrelation, and heteroscedasticity tests. The hypotheses were tested using both the F-test and t-test, while model fit was evaluated through the coefficient of determination (R^2) and statistical significance levels to assess the explanatory power of the independent variables on the dependent variable.

3. RESULTS AND DISCUSSION

Description of Research Result Data

Table 1. Results of Descriptive Statistical Tests

Variable	Obs	Mean	Std. Dev.	Min	Max
Dividend Payment	145	0.696	0.477	0.021	4,259
Asset Management	145	0.815	0.764	0.038	3,358
Leverage	145	2,279	2,672	0.143	10,723
Company Growth	145	0.291	1,213	-0.882	10,970

Source: STATA output, 2025

Based on Table 1, the results of the descriptive statistical analysis of each variable can be explained as follows:

a) Dividend Payment

The maximum value of dividend payments is 4.259, while the minimum value is 0.021. This shows that there is a significant difference in dividend payments between companies in the sample. The average value of 0.696 or 69.6% of net income is distributed to shareholders in the form of dividends, which shows that most of the company's profits are allocated to meet obligations to shareholders rather than being retained for investment or business development purposes. While the standard deviation of 0.477 which is smaller than the average value means that the variation in dividend payments between companies is not too large.

b) Asset Management

The maximum value of asset management is 3.358, while the minimum value is 0.038. This indicates a significant difference in asset management among companies in the sample. The average value of 0.815 indicates that each total asset owned by the company is able to generate sales of 0.815 times, which reflects the level of efficiency of the company in utilizing assets to generate revenue. Meanwhile, the standard deviation of 0.764 which is not much different from the mean value indicates a significant difference in asset management between companies, which is caused by significant variations in asset management strategies and financial policies implemented by each company.

c) Leverage

The maximum leverage value of 10.723 and the minimum value of 0.143 indicate a very large difference in the level of debt use by companies in this study

sample. The average leverage of 2.279 indicates that in general the company's total debt reaches 227.9% of the equity owned. Meanwhile, the standard deviation of 2.672 which is greater than the average value reflects a high variation in the use of debt between companies, where there are companies that have very high leverage levels, while others are much lower.

d) Company growth

The maximum value of 10.970 and the minimum value of -0.882 indicate a very large difference in the growth rate of companies in this study sample. This significant difference between the highest and lowest values reflects large fluctuations in financial performance between companies. The average value of 0.291 indicates that in general the companies in the sample experienced an increase in net income of 29.1% compared to the previous period, reflecting positive overall financial performance. However, the standard deviation of 1.213 which is much larger than the average indicates a high variation, where some companies have a much larger or even negative growth rate compared to the average.

Correlation Test Results

Table 2. Correlation Test Results

Variables	(1)	(2)	(3)	(4)
(1) Y	1,000			
(2) X1	0.358	1,000		
(3) X2	-0.284	-0.530	1,000	
(4) Z	0.029	-0.009	-0.019	1,000

Source: STATA output, 2025

Based on Table 2, the results of the correlation test can be explained as follows:

1. The correlation value of asset management (X1) with dividend payments (Y) is 0.358, which indicates a weak correlation between X1 and Y.
2. The correlation value of leverage (X2) with dividend payments (Y) is -0.284, which shows a very weak correlation between X2 and Y.
3. The correlation value of company growth (Z) with dividend payments (Y) is 0.029, which indicates a weak correlation between Z and Y.
4. The correlation value between leverage (X2) and asset management (X1) is -0.530, which indicates a very weak correlation between X2 and X1.
5. The correlation value between company growth (Z) and asset management (X1) is -0.009, which indicates a very weak correlation between Z and X1.
6. The correlation value between company growth (Z) and leverage (X2) is -0.009, which indicates a very weak correlation between Z and X2.

Model Selection Results

1. Chow Test

Table 3. Chow Test Results

	Coeff.
F test that all u_i=0: F(28, 113)	5.11
P-value	0,000

Source: STATA output, 2025

2. Hausman test

Table 4. Hausman Test Results

	Coeff.
Chi-square test value	2.8

P-value	0.424

Source: STATA output, 2025

3. Lagrange Multiplier Test

Table 5. Lagrange Multiplier Test Results

	Coeff.
Chi-square test value	54.43
P-value	0,000

Source: STATA output, 2025

Classical assumption test results

1) Normality Test

Table 6. Normality Test Results

Variable	Obs	Pr(skewness)	Pr(kurtosis)	Adj chi2(2)	Prob>chi2
res	145	0.409	0.0122	6,560	0.038

Source: STATA output, 2025

This study consisted of 145 samples, so this study used the Central Limit Theorem (CLT). According toLaplace (1812), CLT states that regardless of the initial population distribution, the sampling distribution of the sample mean will approach a normal distribution if the sample size is large enough ($n \geq 30$). In line with the opinionGujarati (2009:99)which states that normality is not crucial for research with a large sample size. Thus, even though the population data is not normally distributed, the distribution of sample means tends to follow a normal distribution, so that statistical methods based on the assumption of normality can still be applied. Therefore, in this study, with a sample size of 145, the distribution of the sample average can be assumed to be normal.

Results of Moderated Regression Analysis

Table 7. Results of Moderated Regression Analysis Before Moderation

Y	Coeff.	St.Err.	t-value	p-value	[95% Conf	[Intervals]	Sig
X1	0.121	0.038	3.14	0.002	0.045	0.197	***
X2	-0.015	0.011	-1.44	0.153	-0.036	0.006	
Constant	0.596	0.051	11.59	0	0.494	0.698	***
Mean dependent variable			0.657	SD dependent var			0.280
Adj. R-squared			0.128	Number of obs			145
F-test			11,604	Prob > F			0.000
Akaike crit. (AIC)			25,486	Bayesian crit. (BIC)			34,416
*** p<.01, ** p<.05, * p<.1							

Source: STATA output, 2025

Based on Table 7, the following regression equation can be made:

$$\mathbf{Y = 0.565 + 0.152X1 + -0.010X2} \quad (8)$$

The explanation of regression can be explained as follows:

a. The constant value shows the magnitude of the dependent variable value when the independent variable is zero. The constant value in this regression is 0.596, which shows that if asset management (X1) and leverage (X2) are equal to zero, then dividend payments (Y) are worth 0.596.

b. The Asset Management coefficient value (X1) is 0.121, which means that if the asset management value increases by one, dividend payments will increase by 0.121, assuming other variables are constant.

c. The leverage coefficient value (X2) is -0.015, which means that if the leverage level increases by one, the dividend payment value (Y) will decrease by 0.015, assuming that other variables are constant.

Table 8. Results of Moderated Regression Analysis After Moderation

Y	Coeff.	St.Err.	t-value	p-value	[95% Conf	[Intervals]	Sig
X1	0.152	0.04	3.84	0,000	0.073	0.23	***
X2	-0.010	0.012	-0.83	0.408	-0.032	0.013	
Z	0.267	0.097	2.77	0.006	-0.076	0.458	***
X1_Z	-0.202	0.071	-2.84	0.005	-0.342	-0.061	***
X2_Z	-0.054	0.04	-1.36	0.177	-0.133	0.025	
Constant	0.565	0.052	10.87	0	0.462	0.668	***

Mean dependent variable	0.657	SD dependent var	0.280
Adj. R-squared	0.163	Number of obs	145
F-test	6,614	Prob > F	0,000
Akaike crit. (AIC)	22,489	Bayesian crit. (BIC)	40,349

*** p<.01, ** p<.05, * p<.1

Source: STATA output, 2025

Based on Table 8, the following moderated regression equation can be made:

$$\mathbf{Y = 0.565 + 0.152X1 + -0.010X2 + 0.267Z + -0.202X1.Z + 0.054X2.Z} \ldots\ldots\ldots (\mathbf{9})$$

The moderated regression equation can be explained as follows:

a. The constant value indicates the magnitude of the dependent variable value when the independent variable is zero. The constant value in this study is 0.565, which indicates that if asset management (X1) and leverage (X2) are equal to zero, then dividend payments (Y) are worth 0.565.

b. The value of the Company's growth moderation coefficient (Z) is 0.267, which means that if the company's growth value (Z) increases by one, dividend payments will increase by 0.267, assuming that other variables are constant.

c. The coefficient value of the interaction variable between asset management (X1) and company growth (Z) is -0.202, indicating that each If the interaction variable increases by one, the company's dividend payment (Y) will decrease by 0.202, assuming the other variables are constant.

d. The coefficient value of the interaction variable between leverage (X2) and company growth (Z) is -0.054, indicating that each If the interaction variable increases by one, the company's dividend payments will decrease by 0.054, assuming the other variables are constant.

Model Feasibility Test Results (F Test)

The F test is used to assess the feasibility of the model in research. According toGhazali (2021:148)If the p-value of the F Test ≤ 0.05, then the regression model is suitable for further analysis, while if the p-value > 0.05, then the regression model is not suitable for use. Based on Tables 7 and 8 after the moderating variable, both have a Prob > F value smaller

than 0.05, namely 0.000. This shows that the regression model used is able to explain the relationship between the independent and dependent variables well.

Results of the Determination Coefficient Test (R2 Test)

The R^2 test shows how much the independent variable explains the variance of the dependent variable. According toGhazali (2021:196)If $R^2=0$, the independent variable does not contribute to the variation of the dependent variable, while if $R^2=1$, the independent variable explains 100% of the variance of the dependent variable. Based on Table 7, the adjusted R-Squared value is 0.128 or 12.8%. After the moderating variables in Table 8, the adjusted R-Squared value becomes 0.163 or 16.3% of the variation in dividend payments influenced by asset management, leverage and company growth, while the remaining 83.7% is influenced by other variables outside this study.

Hypothesis Test Results (t-Test)

1. The first hypothesis states that asset management has a positive effect on dividend payments. Based on Table 7, the t-test coefficient is 3.14 and the p value is 0.000 which is smaller than the significance level of 0.05, which means that asset management has an effect on dividend payments, so the first hypothesis is accepted. This means that the better a company's asset management, the more positive the impact on the company's dividend payments.
2. The second hypothesis states that leverage has a negative effect on dividend payments. Based on Table 7, the t-test coefficient is -1.44 with a p value of 0.153 which is greater than the significance level of 0.05, which means that leverage has no effect on dividend payments, so the second hypothesis is not accepted. This means that the higher the leverage level of a company, the less effect it will have on the company's dividend payments.
3. The third hypothesis states that company growth weakens the influence of asset management on dividend payments. Based on Table 8, the t-test coefficient is -2.84 with a p-value of 0.005 which is smaller than the significance level of 0.05, which means that company growth weakens the relationship between asset management and dividend payments, so the third hypothesis is accepted..This means that if the Company grows, it will reduce the positive influence of asset management on dividend payments, so that the efficiency of asset management is no longer the main factor in determining the amount of dividends distributed.
4. The fourth hypothesis in this study states that company growth strengthens the influence of leverage on dividend payments. Based on Table 8, the t-test coefficient of -1.36 with a p-value of 0.117 which is greater than the significance level of 0.05 indicates that company growth is unable to moderate the influence of leverage on dividend payments, so the fourth hypothesis is rejected. This means that if the company's growth value changes, it does not affect leverage on dividend payments.

4. CONCLUSION

Based on the results of the analysis and discussion, it can be concluded that asset management has a significant influence on dividend payments. This indicates that the more efficiently a company manages its assets, the greater its profitability, which in turn supports the distribution of larger dividends. Leverage, however, does not affect dividend payments, meaning that variations in the level of leverage held by a company do not significantly impact its dividend distribution. Company growth serves as a moderating variable only in the relationship between asset management and dividend payments. It does not moderate the relationship between leverage and dividend payments.

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