

Research Article

## The Impact of Profitability, Institutional Ownership, and Managerial Ownership on Dividend Payout in Indonesian Energy Sector

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**Abstract:** This study investigates the determinants of dividend payout policy in energy sector firms listed on the Indonesia Stock Exchange during the 2020–2024 period. Dividend policy is a critical issue in emerging markets, especially in capital-intensive industries with high investment needs and earnings volatility. The research examines whether profitability and ownership structure—specifically institutional and managerial ownership—significantly influence dividend payout decisions, considering firm characteristics. The study analyzes the effect of profitability, institutional ownership, and managerial ownership on the dividend payout ratio, while controlling for firm size and leverage. A quantitative approach is used, employing pooled ordinary least squares (OLS) regression on 245 firm-year observations. Dividend payout ratio is measured as dividend per share divided by earnings per share, profitability is proxied by return on equity, and ownership variables are expressed as shareholding proportions. Descriptive analysis and classical assumption tests precede hypothesis testing. The results show that profitability positively and significantly affects dividend payout, suggesting that firms with better financial performance tend to distribute higher dividends. Firm size also positively influences dividend policy, while leverage negatively impacts it, reflecting the role of financial capacity and capital structure. However, institutional and managerial ownership do not show significant effects on dividend payout decisions. The findings indicate that dividend policy in Indonesian energy firms is primarily driven by financial performance and structural characteristics rather than ownership-based governance mechanisms. This study offers sector-specific evidence that refines agency and signaling perspectives on dividend policy in emerging markets, with practical implications for managers, investors, and regulators.

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### 1. Introduction

Dividend policy remains a central issue in corporate finance, particularly in emerging markets where information asymmetry between managers and investors is relatively high. In such contexts, dividends function not only as a mechanism for profit distribution but also as signals of firm quality, financial stability, and managerial confidence regarding future performance, as emphasized in signaling theory (Yousef et al., 2025; Jain & Kashiramka, 2024; Gim & Jang, 2023). Empirical evidence shows that dividend payments convey essential information about a firm's financial health and governance quality, especially in environments with weaker investor protection (Mrad & Kacem, 2025).

Prior empirical studies identify profitability and ownership structure as key determinants of dividend policy. Research across emerging and developed markets consistently documents a positive relationship between profitability and dividend payout ratios, suggesting that firms with stronger earnings capacity are more likely to distribute dividends (Farooq et al., 2024;

Damayanti & Palinggi, 2023; Mardani, 2022). Ownership structure has also been widely examined. Institutional ownership is often associated with stronger monitoring and higher dividend payouts, while managerial ownership tends to be negatively related to dividend distribution due to incentive alignment and earnings retention motives (Boshnak, 2023; Tawfik et al., 2025; Waheed et al., 2024).

However, empirical evidence from Indonesia remains limited and fragmented. Existing studies predominantly focus on manufacturing and financial firms and often report mixed findings regarding the role of ownership structure in shaping dividend decisions (Napitupulu & Djajanti, 2021; Damayanti & Palinggi, 2023). Moreover, many Indonesian studies examine profitability and ownership variables separately rather than within an integrated analytical framework, making it difficult to capture their joint influence on dividend policy.

The Indonesian energy sector provides a particularly relevant context for further investigation. The sector represents a cornerstone of national economic stability and a major source of export earnings, particularly through coal, oil, and gas activities (Ambya & Hamzah, 2022; Goestjahjanti et al., 2023). External shocks, such as the Russia–Ukraine conflict, have intensified price volatility and abnormal returns in energy stocks, increasing investor sensitivity to corporate payout signals (Sahl et al., 2023; Behera, 2023). In 2024, energy firms surpassed the banking sector as the largest contributors to dividend distributions in Indonesia, paying a record Rp 75.60 trillion as reported on KSEI report, which reflects a significant shift in corporate payout behavior (Kata Data, 2024).

Accordingly, this study examines the determinants of dividend payout policy in Indonesian energy sector firms during the 2020–2024 period. Specifically, it investigates whether profitability, institutional ownership, and managerial ownership influence dividend payout ratios, while controlling for firm size and leverage. By focusing on a strategically important yet underexplored sector, this study responds to the scarcity of integrated domestic evidence on dividend policy determinants in Indonesia (Damayanti & Palinggi, 2023; Napitupulu & Djajanti, 2021).

This study contributes to the literature in three ways. First, it provides sector-specific empirical evidence on how profitability, institutional ownership, and managerial ownership shape dividend payout decisions in an emerging market context, thereby refining the relevance of agency and signaling theories. Second, it offers practical insights for managers and investors by clarifying the relative importance of financial performance and ownership structure in dividend decisions. Third, it provides policy-relevant evidence that may support regulators and market authorities, such as the Financial Services Authority and the Indonesia Stock Exchange, in promoting transparent and sustainable dividend practices.

## 2. Literature Review

### Agency Theory

Agency theory elaborates corporate behavior arising from the separation of ownership and control between shareholders and managers (Jensen & Meckling, 1976). Managers may pursue personal interests that conflict with shareholder wealth maximization, particularly when firms generate substantial cash flows. Dividend payments can serve as a mechanism to reduce agency costs by limiting managerial discretion over internal funds and subjecting firms to external monitoring through capital markets. Ownership structure plays a critical role within this framework, as institutional and managerial ownership influence monitoring effectiveness and managerial incentives.

### Signaling Theory

Signaling theory suggests that dividend decisions convey information about a firm's future prospects in the presence of information asymmetry between managers and investors (Spence, 1973). They are considered credible signals of firm profitability and financial strength because dividend payments involve real cash outflows. Firms with strong earnings performance are therefore more likely to distribute dividends to signal confidence in future cash flows, while firms with weaker prospects tend to retain earnings. This theory is particularly relevant in emerging markets, where external investors rely heavily on observable signals such as dividends.

### Free Cash Flow Theory

Free cash flow theory extends agency arguments by emphasizing the role of excess cash in increasing agency problems (Jensen, 1986). When firms generate cash flows beyond profitable investment opportunities, managers may allocate resources inefficiently unless constrained. Dividend payments reduce excess cash holdings and limit managerial discretion, thereby aligning managerial actions with shareholder interests. Under this theory, firms with higher profitability and greater free cash flow are expected to distribute higher dividends.

### Profitability

Profitability reflects a firm's ability to generate earnings from its operations and is widely regarded as a primary determinant of dividend policy. Empirical studies consistently document a positive relationship between profitability and dividend payout ratios, indicating that more profitable firms have greater capacity and willingness to distribute dividends (Damyanti & Palinggi, 2023; Farooq et al., 2024). This relationship supports both signaling theory, which emphasizes dividends as signals of financial strength, and free cash flow theory, which predicts higher payouts when excess cash is available.

### Institutional Ownership

Institutional ownership refers to the proportion of company shares held by institutional investors such as mutual funds, pension funds, and insurance companies. From an agency perspective, institutional investors are expected to enhance monitoring effectiveness and reduce managerial opportunism. As a result, higher institutional ownership is often associated with higher dividend payouts, as institutions may pressure firms to distribute cash rather than retain earnings (Boshnak, 2023; Tawfik et al., 2025). However, empirical evidence from Indonesia remains mixed, suggesting that institutional monitoring does not always translate into dividend pressure.

### Managerial Ownership

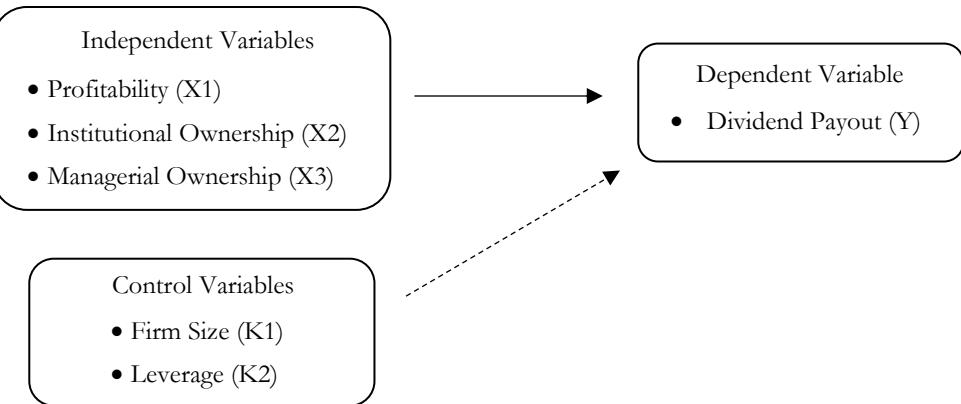
Managerial ownership refers to the proportion of company shares held by managers involved in corporate decision-making. Agency theory suggests that equity ownership aligns managerial and shareholder interests, reducing opportunistic behavior. However, higher managerial ownership is often associated with lower dividend payouts, as managers prefer retaining earnings for internal investment and control, reflecting alignment and entrenchment effects (Waheed et al., 2024). Empirical studies document a negative relationship between managerial ownership and dividend policy, particularly in capital-intensive sectors such as energy, where long-term financing needs further diminish the role of dividends as a monitoring mechanism (Boshnak, 2023).

### Dividend Payout

Dividend payout refers to the proportion of earnings distributed to shareholders and reflects a firm's profit allocation policy. It plays a strategic role in mitigating information asymmetry and agency conflicts. Signaling theory posits that dividends convey credible information about future performance through cash outflows, while free cash flow theory views dividends as a mechanism to limit managerial discretion over excess cash (Gim & Jang, 2023; Jensen & Meckling, 1976; Spence, 1973). Firms with stable earnings and strong governance tend to maintain higher payout ratios, especially in emerging markets like Indonesia, where dividends serve as important signals under limited transparency (Mrad & Kacem, 2025).

### Hypothesis Development

Drawing on agency, signaling, and free cash flow theories as well as prior empirical evidence, this study develops hypotheses on how profitability and ownership structure influence dividend payout decisions in Indonesian energy sector firms.



**Figure 1.** Research Framework.

According to signaling theory, profitable firms are more likely to pay higher dividends to signal financial strength and future performance to the market. In addition, free cash flow theory suggests that higher profits increase excess cash, encouraging firms to distribute dividends in order to reduce agency problems and managerial discretion. Empirical studies consistently document a positive relationship between profitability and dividend payout, indicating that firms with stronger earnings capacity tend to maintain higher dividend distributions (Damayanti & Palinggi, 2023; Farooq et al., 2024). In the energy sector, where earnings are highly sensitive to commodity price cycles, dividends also function as a credibility mechanism for investors. Therefore, this study proposes the following hypothesis:

H1: Profitability positively effects dividend payout ratio

From an agency perspective, institutional investors reduce managerial opportunism by pressuring firms to distribute cash rather than retain earnings for inefficient use. Higher institutional ownership is therefore expected to strengthen governance and increase dividend payouts as a form of discipline on management. Prior empirical evidence supports this view, showing that institutions encourage higher dividend distribution to protect shareholder interests (Boshnak, 2023; Tawfik et al., 2025). However, in emerging markets, the effectiveness of institutional monitoring may vary depending on ownership concentration and governance quality. Given the strategic importance and capital intensity of energy firms, institutional investors are expected to demand stable payouts as compensation for risk exposure. Hence, the following hypothesis is formulated:

H2: Institutional ownership positively effects dividend payout ratio

Managerial ownership, defined as the proportion of shares held by executives and directors, influences dividend policy through agency mechanisms. While moderate ownership may align managerial and shareholder interests, higher ownership often leads to entrenchment, encouraging managers to retain earnings for internal financing rather than distribute dividends, consistent with the free cash flow hypothesis (Tayachi et al., 2023). Empirical evidence supports this view, as Waheed et al. (2024) document a negative effect of managerial ownership on dividend payouts, reflecting managerial discretion to limit external monitoring by preserving internal resources. Therefore, the following hypothesis is explored in this study:

H3: Managerial ownership negatively effects dividend payout ratio

### 3. Research Method

#### Population and Sample

The population of this study consists of all energy sector firms listed on the Indonesia Stock Exchange (IDX) during the 2020–2024 period. The sample is selected using purposive sampling to ensure data availability and consistency. Firms are included if they are listed during the observation period, publish complete annual reports, and distribute dividends with sufficient information to calculate the dividend payout ratio and ownership variables. Companies with incomplete financial data or those not reporting dividend payments are excluded. This procedure yields a balanced set of firm-year observations suitable for panel data analysis. The selected period captures recent dynamics in the Indonesian energy sector, including post-pandemic recovery and commodity price volatility, which are relevant for examining dividend policy behavior.

## Variables and Measurement

The dependent variable is dividend payout ratio (DPR), measured as dividend per share divided by earnings per share (DPS/EPS), which reflects the proportion of earnings distributed to shareholders on a per-share basis. The main independent variable is profitability, proxied by return on equity (ROE), calculated as net income divided by total equity. Institutional ownership (INST) is measured as the ratio of shares owned by institutional investors to total outstanding shares, expressed in decimal form. Managerial ownership (MAN) is measured as the ratio of shares held by managers and directors involved in decision-making to total outstanding shares, also expressed in decimal form. To control for firm characteristics, this study includes firm size (SIZE), measured as the natural logarithm of total assets, and leverage (LEV), measured as total liabilities divided by total assets. These measurements allow the model to capture the effects of financial performance and ownership structure on dividend payout decisions.

## Data Analysis Technique

This study employs a quantitative approach using pooled ordinary least squares (OLS) regression to examine the effects of profitability and ownership structure on dividend payout policy in Indonesian energy firms from 2020 to 2024, using SPSS software. Descriptive statistics and classical assumption tests are conducted prior to estimation. Hypotheses are tested using t- and F-tests, with  $R^2$  assessing model fit.

## 4. Results

**Table 1.** Descriptive Statistics Analysis.

	<b>N</b>	<b>Min</b>	<b>Max</b>	<b>Mean</b>	<b>Std. Deviation</b>
ROE	245	-0,731	1,119	0,13797	0,207368
INST	245	0,010	1,000	0,79903	0,180512
MAN	245	0,000	0,360	0,01685	0,046250
SIZE	245	23,757	32,756	29,18196	1,715403
LEV	245	0,002	1,368	0,46107	0,236695
DPR	245	-0,158	1,363	0,23515	0,338981
Valid N (listwise)	245				

Profitability, measured by return on equity (ROE), shows considerable variation, ranging from  $-0.731$  to  $1.119$  with a mean of  $0.13797$ , indicating heterogeneity in firms' ability to generate returns for shareholders during the observation period. Institutional ownership (INST) exhibits a high average value of  $0.79903$ , suggesting that energy firms are predominantly owned by institutional investors, while managerial ownership (MAN) remains relatively low with a mean of  $0.01685$ , reflecting limited equity participation by management. Firm size (SIZE), measured as the natural logarithm of total assets, indicates substantial variation in firm scale, consistent with the coexistence of large and smaller energy firms. Leverage (LEV) averages  $0.46107$ , confirming the capital-intensive nature of the sector. The dividend payout ratio (DPR) shows wide dispersion, with values ranging from  $-0.158$  to  $1.363$  and a mean of  $0.23515$ , indicating significant differences in dividend distribution policies across firms and periods.

**Table 2.** Coefficient of Determination Test.

<b>Model</b>	<b>R</b>	<b>R Square</b>	<b>Adjusted R Square</b>	<b>Std. Error of the Estimate</b>
1	0,471 <sup>a</sup>	0,222	0,206	0,302112

Table 2 shows that the regression model explains 22.2% of the variation in dividend payout ratios, as indicated by an  $R^2$  value of  $0.222$ . The adjusted  $R^2$  of  $0.206$  suggests that the model retains meaningful explanatory power after accounting for the number of independent variables included.

**Table 3.** F-Test Result.

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	6,224	5	1,245	13,637	<0,001 <sup>b</sup>

The F-test results in Table 3 indicate that the regression model is statistically significant, with an F-value of 13.637 and a significance level below 0.001. This confirms that the independent variables jointly have a significant effect on dividend payout ratios.

**Table 4.** t-Test Result.

Model	Unstandardized Coefficients		Standardized Coefficients Beta	t	Sig.
	B	Std. Error			
(Constant)	-1,124	0,342		-3,290	0,001
ROE	0,446	0,099	0,273	4,527	<0,001
INST	0,055	0,120	0,029	0,457	0,648
MAN	0,590	0,446	0,081	1,323	0,187
SIZE	0,047	0,012	0,240	3,934	<0,001
LEV	-0,305	0,088	-0,213	-3,474	<0,001

Based on t-test result, profitability (ROE) and firm size (SIZE) have positive and statistically significant effects on the dividend payout ratio, while leverage (LEV) has a significant negative effect, as indicated by significance values below 0.05. In contrast, institutional ownership (INST) and managerial ownership (MAN) do not have statistically significant effects, indicating that ownership structure does not individually influence dividend payout decisions when firm-specific financial factors are considered.

## 5. Discussion

### The Effect of Profitability on Dividend Payout Ratio

Profitability, measured by Return on Equity (ROE), shows a positive and significant effect on the Dividend Payout Ratio (DPR) of Indonesian energy firms. This indicates that more profitable companies distribute a higher portion of earnings as dividends, confirming that dividend policy is mainly driven by internal financial capacity. ROE reflects how efficiently equity generates net income, which becomes the source of dividend payments. Since DPR is the ratio of dividends per share to earnings per share, higher profitability enables firms to increase payouts without weakening liquidity or capital structure. This result is consistent with prior evidence that profitability strengthens firms' ability to distribute dividends (Al-Hiyari et al., 2024; Farooq et al., 2024).

In the energy sector, profitability is especially important due to high capital intensity and exposure to commodity price volatility (Alghani & Hakam, 2025). Firms prioritize internal funds for operations and investment before paying dividends, making dividends a residual outcome of financial sufficiency (Akindayomi & Amin, 2022; Houqe et al., 2023). From a signaling perspective, dividends also communicate financial strength, as only firms with sustainable earnings can maintain payouts (Jain & Kashiramka, 2024). Thus, profitability provides both the capacity and incentive to distribute dividends.

### The Effect of Institutional Ownership on Dividend Payout Ratio

The results show that institutional ownership does not significantly affect the Dividend Payout Ratio. Although agency theory suggests that institutional investors should push for higher dividends to limit managerial discretion, this mechanism does not dominate in Indonesian energy firms. The insignificant relationship implies that dividend policy is shaped more by financial conditions than by ownership structure, which is consistent with evidence that dividends are not always the primary governance tool in emerging markets (Kaur & Kaur, 2025).

Instead of relying on dividends, institutional investors tend to monitor firms through governance engagement such as board influence, voting, and strategic oversight (Velte, 2024). He & Mi (2022) note that heterogeneous investment horizons weaken the link between ownership and dividend pressure. In capital-intensive sectors, institutional investors may also prefer retained earnings to support long-term value creation rather than short-term payouts (Aleknėvičienė & Vilimaitė, 2023; Chakravarthy et al., 2023). Consequently, institutional ownership does not materially alter dividend policy.

### The Effect of Managerial Ownership on Dividend Payout Ratio

Managerial ownership is found to have no significant effect on the Dividend Payout Ratio. Agency and free cash flow theories predict that managers with equity stakes may prefer earnings retention to increase discretion over resources, potentially encouraging overinvestment (Breuer et al., 2022; Hsiao et al., 2024). However, the insignificant result suggests that such incentives do not strongly influence dividend decisions in Indonesian energy firms.

A key explanation is the low level of managerial ownership in the sample, which limits managers' ability to affect payout policy. Similar patterns are observed in emerging markets where minimal managerial shareholding does not shape dividends (Chandra & Junita, 2021; Huey & Marsidi, 2022). Pinto et al. (2022) also show that insider ownership is not a dominant determinant of dividend distribution. Therefore, dividend policy is driven more by financial performance and operational needs than by managerial equity participation.

## 6. Conclusions

The empirical results indicate that profitability has a positive and significant effect on dividend payout ratios, implying that firms with stronger financial performance tend to distribute higher dividends. This finding supports signaling theory, suggesting that dividend payments convey credible information about firms' financial strength under information asymmetry. The robustness test using return on assets confirms the consistency of this relationship, showing that profitability remains a key determinant of dividend policy across alternative measurements.

In contrast, institutional and managerial ownership do not significantly influence dividend payouts, indicating that ownership structure does not independently shape dividend policy once firm-specific financial conditions are considered. Institutional investors likely monitor firms through channels other than dividend pressure, while low managerial ownership weakens agency-based incentives. Furthermore, firm size positively affects dividends, whereas leverage has a negative impact, highlighting the role of financial stability and capital structure. Overall, dividend policy in Indonesian energy firms is driven primarily by financial performance and structural characteristics rather than ownership-based governance factors.

## 7. Limitations and Suggestions

This study is subject to several limitations that should be considered when interpreting its findings. First, the analysis is confined to energy sector firms listed on the Indonesia Stock Exchange during the 2020–2024 period, which may limit the generalizability of the results to other industries or different economic settings. Second, the relatively short observation window may not fully capture long-term dividend policy behavior, particularly in the energy sector where payout decisions are sensitive to commodity price cycles and macroeconomic volatility. Third, the model employs a limited set of explanatory variables, thereby excluding other potentially important determinants such as liquidity, growth opportunities, taxation, and broader corporate governance mechanisms.

Accordingly, future research is encouraged to expand the scope to other sectors or cross-sector comparisons, apply longer observation periods to reflect cyclical dynamics more accurately, and incorporate additional financial and governance variables to provide a more comprehensive and robust understanding of dividend payout behavior in Indonesia.

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