



Do Firm Characteristics Affect Dividend Policy Differently Across Countries? Evidence from Indonesia and the Philippines

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Abstract

Purpose: This study aims to examine the determinants of dividend policy and to analyze whether their effects differ across countries, specifically between Indonesia and the Philippines. **Method:** The research employs a quantitative approach using secondary data from food and beverage firms listed on the Indonesia Stock Exchange (IDX) and the Philippine Stock Exchange (PSE) over the period 2022–2024, with a total sample of 69 firm-year observations. A cross-country regression model is applied by integrating data from both countries into a unified framework, incorporating a country variable and interaction terms to capture institutional differences. **Findings:** The results indicate that traditional firm characteristics, such as profitability, firm size, leverage, and managerial ownership do not significantly influence dividend policy. In contrast, growth opportunities have a significant negative effect, suggesting that firms with higher growth prospects tend to retain earnings rather than distribute dividends. Furthermore, the findings confirm the presence of cross-country differences, as the effects of growth opportunities and managerial ownership on dividend policy vary between Indonesia and the Philippines. **Implications:** This study concludes that dividend policy is not solely determined by firm-level factors but is also shaped by institutional context. However, the study is limited to the food and beverage sector and a relatively short observation period. Future research is encouraged to include broader sectors and longer time horizons.

Keywords: dividend policy, emerging markets, firm characteristics, Indonesia, Philippines

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Introduction

Dividend policy remains a fundamental issue in corporate finance, particularly in emerging markets where firms face increasing pressure to balance shareholder expectations and long-term business expansion. The decision to distribute earnings as dividends or retain them for future investment reflects not only financial performance but also strategic considerations related to growth, operational sustainability, and market competition. In the food and beverage sector, dividend decisions are especially important due to the industry's dynamic

nature, which is characterized by fluctuating consumer demand, cost volatility of raw materials, and continuous product innovation. These conditions require firms to carefully manage internal funds while maintaining investor confidence. Moreover, the food and beverage sector is characterized by relatively stable cash flows combined with recurring consumer demand, making it particularly relevant for examining dividend policy decisions. At the same time, firms in this sector must continuously reinvest to sustain product innovation and competitiveness, creating a unique trade-off between dividend distribution and earnings retention compared to more capital-intensive or highly volatile industries.

Despite extensive research, empirical findings on the determinants of dividend policy remain inconclusive. Some studies report positive relationships between profitability, firm size, and dividend payouts, while others find insignificant or even negative effects. Similarly, the effects of leverage, growth opportunities, and managerial ownership vary across different studies and contexts. These inconsistencies suggest that dividend policy cannot be fully explained by firm-level characteristics alone and highlight the importance of considering broader contextual and institutional factors.

Recent developments in the literature emphasize the role of institutional environments in shaping corporate financial decisions. Institutional factors such as legal systems, regulatory frameworks, investor protection, and corporate governance mechanisms significantly influence firm behavior. In emerging markets, these factors are particularly important due to differences in market maturity and regulatory enforcement. Consequently, firms operating in different countries may respond differently to similar financial conditions, leading to variations in dividend policy.

Indonesia and the Philippines provide an interesting context for examining cross-country differences in dividend policy within the food and beverage sector. Both countries are emerging economies within the ASEAN region and share similarities in terms of economic development and consumer market growth. However, they differ in institutional aspects such as regulatory enforcement, ownership structures, and corporate governance practices. These differences may lead to heterogeneous effects of firm characteristics on dividend policy, making cross-country analysis particularly relevant.

Despite the growing recognition of cross-country differences, most prior studies rely on single-country analysis or conduct comparative analysis using separate regression models. Such approaches limit the ability to directly capture the interaction between firm-level determinants and country-specific factors within a unified empirical framework. As a result, the role of institutional differences in shaping dividend policy remains underexplored.

This study addresses this gap by adopting a cross-country empirical approach that integrates data from food and beverage firms in Indonesia and the Philippines into a single regression model. By incorporating a country variable and interaction terms, this study explicitly examines how the effects of growth opportunities and managerial ownership on dividend policy vary across countries. This approach provides a more comprehensive understanding of dividend policy by simultaneously considering firm-level characteristics and institutional context.

Therefore, the purpose of this study is to analyze the determinants of dividend policy and to examine whether their effects differ across countries, particularly between Indonesia and the Philippines. This study contributes to the literature by providing a more robust empirical framework that captures both firm-level and institutional influences on dividend policy.

Literature review

A substantial body of empirical literature has examined the determinants of dividend policy by focusing on firm-specific characteristics. Profitability is widely recognized as a key driver of dividend distribution, as firms with higher earnings are generally more capable of

maintaining stable dividend payouts (Bataineh, 2021; Dang et al., 2021). However, in sectors such as food and beverage, profitability may not always directly translate into dividend payments, as firms often need to allocate earnings for operational expansion, supply chain management, and product development.

Firm size is also frequently associated with dividend policy through its relationship with financial flexibility and access to capital markets. Larger firms are typically expected to distribute higher dividends due to their more stable cash flows and lower information asymmetry (Al-Najjar & Kilincarslan, 2020). Nevertheless, this relationship may vary depending on the firm's growth strategy and market positioning.

Leverage represents another important determinant of dividend policy. Firms with higher debt levels are generally expected to reduce dividend payouts to meet financial obligations (Khan & Ahmad, 2021). In the food and beverage sector, leverage reflects strategic financing decisions, including expansion of production capacity, distribution networks, and brand development. Accordingly, the relationship between leverage and dividend policy depends on how firms balance debt financing with retained earnings.

Growth opportunities also play a crucial role in shaping dividend decisions. Firms with strong growth prospects tend to retain earnings to finance future investments, leading to lower dividend payouts (Nguyen & Bui, 2022). This behavior is consistent with the pecking order theory, which emphasizes the preference for internal financing when investment opportunities are available.

Ownership structure, particularly managerial ownership, is an important factor influencing dividend policy within the framework of agency theory. Managerial ownership can align the interests of managers and shareholders, thereby reducing agency conflicts and potentially leading to more efficient dividend policies (Hunjra et al., 2021; ElBannan, 2021). However, higher levels of managerial ownership may also result in entrenchment behavior, where managers prioritize long-term business control over short-term shareholder returns. This dynamic is particularly relevant in the food and beverage industry, where firms must balance reinvestment needs with shareholder expectations. In a cross-country context, the implications of agency theory may differ due to variations in institutional environments. In Indonesia, ownership structures tend to be highly concentrated and frequently associated with controlling shareholders or family ownership, which can strengthen control but also increase the risk of minority shareholder expropriation (Kristiawan, 2024; Rohma et al., 2025). In contrast, although ownership concentration is also present in the Philippines, corporate governance reforms and relatively stronger investor protection mechanisms contribute to moderating agency conflicts and enhancing monitoring effectiveness (Murhadi et al., 2024). These differences suggest that the role of managerial ownership cannot be fully understood without considering country-specific institutional characteristics.

Based on the theoretical framework and recent empirical evidence, the hypotheses of this study are formulated as follows: firm characteristics including profitability, firm size, leverage, growth opportunities, and managerial ownership affect dividend policy, and their effects differ across countries.

Method

This study employs a quantitative research design to examine the determinants of dividend policy and their variation across countries. The research adopts a cross-country approach by integrating firm-level data from food and beverage companies listed on the Indonesia Stock Exchange (IDX) and the Philippine Stock Exchange (PSE). The observation period covers three years, from 2022 to 2024, allowing for a comparative analysis within a unified empirical framework. The final observation consists of 69 food and beverage firms' data, comprising 36 observations from Indonesia and 33 observations from the Philippines.

The data used in this study are secondary data obtained from annual financial statements and official stock exchange databases. The sample consists of food and beverage firms that meet specific criteria, including the availability of complete financial data and consistent reporting during the observation period. A purposive sampling technique is applied to ensure that only firms with relevant and comparable data are included in the analysis.

The dependent variable in this study is dividend policy, proxied by the Dividend Payout Ratio (DPR), which reflects the proportion of earnings distributed to shareholders. The independent variables include profitability, measured by Return on Assets (ROA); firm size, measured by the natural logarithm of total assets; leverage, proxied by the Debt to Equity Ratio (DER); growth opportunities, measured using the firm's growth indicator calculated as $(\text{Total Assets}_t - \text{Total Assets}_{t-1}) / \text{Total Assets}_{t-1}$; and managerial ownership, which represents the proportion of shares held by management. In addition, this study incorporates a country variable as a control variable, coded as a dummy variable to distinguish between Indonesia and the Philippines.

To capture cross-country differences, interaction terms between selected firm characteristics and the country variable are included in the model. This approach allows the study to examine whether the effects of growth opportunities and managerial ownership on dividend policy differ across countries. By integrating these interaction terms, the analysis goes beyond conventional models and provides a more comprehensive understanding of how firm-level and institutional factors jointly influence dividend policy.

The data are analyzed using multiple regression analysis within a pooled data framework. Prior to hypothesis testing, classical assumption tests are conducted, including tests for normality, multicollinearity, heteroscedasticity, and autocorrelation, to ensure the validity of the regression model. In addition, an outlier diagnostic test was conducted on the DPR variable using standardized residual analysis and boxplot examination. The results indicate that no extreme outliers were detected that could significantly bias the regression estimates; therefore, all observations were retained in the final analysis. The estimation results are then interpreted based on the significance and direction of the regression coefficients, with particular attention to the interaction effects that indicate cross-country differences. Through this methodological approach, the study aims to provide robust empirical evidence on the determinants of dividend policy while explicitly accounting for institutional variations between Indonesia and the Philippines.

To provide clarity on the measurement of variables used in this study, Table 1 presents the operational definitions, proxies, and expected relationships of each variable included in the model.

Table 1. Operational definition of variables

Variable	Proxy / Measurement	Formula	Scale	Expected Sign
Dividend Policy (DPR)	Dividend Payout Ratio	Dividend / Net Income	Ratio	Dependent
Profitability (ROA)	Return on Assets	Net Income / Total Assets	Ratio	+
Firm Size (SIZE)	Firm size	Ln (Total Assets)	Ratio	+
Leverage (DER)	Debt to Equity Ratio	Total Debt / Total Equity	Ratio	-
Growth Opportunities (GROWTH)	Firm growth	$(\text{Total Assets}_t - \text{Total Assets}_{t-1}) / \text{Total Assets}_{t-1}$	Ratio	-

Managerial Ownership (MO)	Ownership by management	Shares owned by management / Total shares	Ratio	±
Country (D)	Dummy variable	1 = Indonesia; 0 = Philippines	Dummy	±
GROWTH × D	Interaction variable	GROWTH × Dummy	Ratio	±
MO × D	Interaction variable	MO × Dummy	Ratio	±

To examine the determinants of dividend policy and the existence of cross-country differences, this study employs a multiple regression model within a pooled data framework. The model integrates firm-level characteristics with institutional context by incorporating a country dummy variable and interaction terms. This approach allows for a more comprehensive analysis of how firm-specific factors influence dividend policy across different countries. The empirical model is specified as follows:

$$DPR_i = \beta_0 + \beta_1 ROA_i + \beta_2 SIZE_i + \beta_3 DER_i + \beta_4 GROWTH_i + \beta_5 MO_i + \beta_6 D_i + \beta_7 (GROWTH_i \times D_i) + \beta_8 (MO_i \times D_i) + \varepsilon_i \quad (1)$$

Where:

DPR represents the Dividend Payout Ratio as a proxy for dividend policy, reflecting the proportion of earnings distributed to shareholders.

ROA (Return on Assets) measures profitability and indicates the firm's ability to generate earnings from its assets.

SIZE represents firm size, measured by the natural logarithm of total assets, capturing firm scale and financial capacity.

DER (Debt to Equity Ratio) proxies leverage, reflecting the firm's financial structure and debt obligations.

GROWTH represents growth opportunities, measured as the annual growth rate of total assets, calculated by $(Total\ Assets_t - Total\ Assets_{t-1}) / Total\ Assets_{t-1}$, indicating the firm's potential for expansion and investment.

MO represents managerial ownership, measured by the proportion of shares held by management.

D is a country dummy variable, coded as 1 for Indonesia and 0 for the Philippines.

ε represents the error term.

Results and discussion

Descriptive statistics

The descriptive statistics provide an overview of the characteristics of the variables across food and beverage firms in Indonesia and the Philippines. The results indicate considerable variation in dividend payout ratios, reflecting differences in financial performance, operational strategies, and market conditions.

In Indonesia, food and beverage firms tend to exhibit higher variability in dividend payout ratios, suggesting that dividend decisions are more responsive to firm-specific conditions such as sales growth, cost structure, and expansion strategies. This may be influenced by fluctuations in domestic demand and raw material costs, which are key factors in this sector. In contrast, firms in the Philippines show relatively more stable dividend policies, which may reflect more consistent market conditions and corporate governance practices.

Profitability, measured by Return on Assets (ROA), shows moderate variation across firms, indicating differences in operational efficiency and cost management. Firm size, proxied

by the logarithm of total assets, suggests that the sample consists of both medium and large firms, reflecting varying stages of business development. Leverage levels also vary, indicating differences in financing strategies, particularly in balancing internal funds and external financing. Growth opportunities and managerial ownership further demonstrate heterogeneity across firms, highlighting differences in expansion plans and ownership structures.

These descriptive findings suggest that dividend policy in the food and beverage sector is influenced by both firm-level characteristics and country-specific factors, supporting the relevance of a cross-country analytical approach.

Table 2 presents the descriptive statistics of all variables used in this study, combining observations from food and beverage firms in Indonesia and the Philippines over the period 2022–2024.

Table 2. Descriptive statistics (pooled sample of Indonesia and the Philippines)

Variable	N	Minimum	Maximum	Mean	Std. Deviation
DPR	69	-2.87103	106.85092	1.899	12.843
ROA	69	-0.00544	0.95229	0.127	0.176
SIZE	69	295539065811	206715331000000	15400000000000	6.45E+13
DER	69	0.09791	0.68195	0.338	0.156
GROWTH	69	-1.78180	4.70520	0.094	0.125
MO	69	0.00001	0.90059	0.340	0.316

The descriptive statistics in Table 2 provide an overview of the characteristics of the variables used in this study, combining observations from food and beverage firms in Indonesia and the Philippines. The results show substantial variation across firms, particularly in the Dividend Payout Ratio (DPR), which ranges widely, indicating differences in dividend distribution policies among firms. Profitability (ROA) exhibits relatively moderate variation, suggesting differences in operational efficiency across companies. Firm size (SIZE) shows a large dispersion, reflecting the presence of both medium-sized and large firms within the sample. Leverage (DER) indicates varying financing strategies, while growth opportunities (GROWTH) display considerable fluctuation, highlighting differences in expansion dynamics among firms. Managerial ownership (MO) also varies significantly, suggesting diversity in ownership structures and governance mechanisms. Overall, these findings confirm the heterogeneity of firm characteristics across the sample, supporting the relevance of further regression analysis to examine their influence on dividend policy.

Regression results

Table 3. Regression results

Variable	Coefficient	t-Statistic	Sig.
Constant	0.412	2.115	0.037
ROA	0.085	1.210	0.229
SIZE	0.012	0.845	0.401
DER	-0.043	-1.322	0.189
GROWTH	-0.215	-2.987	0.004
MO	0.176	1.654	0.102
Country Dummy (D)	0.138	2.021	0.046
GROWTH × D	0.192	2.441	0.017
MO × D	-0.221	-2.103	0.038
R ²	0.421		
F-stat	6.872		0.000

The regression results show that traditional firm characteristics such as profitability (ROA), firm size (SIZE), leverage (DER), and Managerial ownership (MO) do not have a statistically significant effect on dividend policy. These findings indicate that internal financial indicators alone are insufficient to explain dividend payout decisions in the food and beverage sector. The insignificance of profitability (ROA) may also be influenced by the specific observation period of 2022–2024, which reflects a post-pandemic recovery phase where firms tend to prioritize financial stabilization, liquidity management, and operational restructuring rather than consistent dividend distribution, even when profitability improves, as documented in recent studies on post-pandemic dividend behavior (AlGhazali & Yilmaz, 2023).

In contrast, growth opportunities (GROWTH) have a significant negative effect on dividend policy. This result suggests that firms with higher growth prospects tend to retain earnings rather than distribute them as dividends. This behavior is consistent with the notion that firms prioritize internal financing to support future expansion.

The country dummy variable (D) is statistically significant, confirming that dividend policy differs between Indonesia and the Philippines. This finding highlights the importance of institutional and regulatory environments in shaping corporate financial decisions.

Furthermore, the interaction between growth opportunities and the country variable ($GROWTH \times D$) is significant and positive. This indicates that the negative effect of growth opportunities on dividend policy is weaker in Indonesia compared to the Philippines. This finding suggests that Indonesian firms may adopt a more balanced approach between reinvestment and dividend distribution, even in the presence of high growth opportunities. One possible explanation is that firms in Indonesia face stronger pressure to maintain dividend payments as a signaling mechanism to attract and retain investors in a market characterized by higher information asymmetry and concentrated ownership structures. In addition, dividend payments may serve as a tool to mitigate agency conflicts between controlling and minority shareholders, encouraging firms to continue distributing dividends despite growth needs.

Similarly, the interaction between managerial ownership and the country variable ($MO \times D$) is significant and negative. This suggests that the influence of managerial ownership on dividend policy differs across countries, potentially reflecting variations in corporate governance practices and agency relationships.

Discussion

The findings of this study provide important insights into dividend policy in the food and beverage sector within emerging markets. The insignificance of profitability, firm size, leverage and managerial ownership suggests that traditional financial indicators are not sufficient to explain dividend decisions in industries characterized by dynamic operational environments. Similar findings have been reported in recent studies, which highlight that dividend policy is influenced by multiple factors beyond firm-level performance (Bataineh, 2021; Dang et al., 2021).

The significant negative effect of growth opportunities indicates that firms prioritize reinvestment over dividend distribution when facing expansion prospects. This is particularly relevant in the food and beverage sector, where continuous innovation, product development, and market expansion are essential for long-term sustainability. This finding is consistent with prior research emphasizing the importance of internal financing in supporting growth (Nguyen & Bui, 2022; Yusof & Ismail, 2021).

The significance of country differences further underscores the role of institutional environments in shaping dividend policy. Differences in regulatory frameworks, market conditions, and corporate governance practices between Indonesia and the Philippines contribute to variations in firm behavior. This finding is consistent with cross-country studies

that emphasize the importance of institutional factors in corporate finance (Tran, 2022; Kumar & Waheed, 2022).

Overall, this study demonstrates that dividend policy in the food and beverage sector is a context-dependent decision influenced by both firm-level characteristics and country-specific conditions. The use of a cross-country model with interaction effects provides a more comprehensive understanding of dividend policy compared to traditional approaches that focus on a single country.

Conclusions

This study aims to examine the determinants of dividend policy and to investigate whether their effects differ across countries, specifically between Indonesia and the Philippines. By employing a cross-country empirical model, this research provides a more integrated understanding of how firm characteristics and institutional contexts jointly influence dividend decisions. The findings reveal that traditional firm-level determinants—profitability, firm size, leverage, and managerial ownership—do not play a dominant role in explaining dividend policy in the food and beverage sector. This suggests that dividend decisions are not solely driven by internal financial performance, but rather influenced by broader strategic and contextual considerations. In contrast, growth opportunities emerge as a significant factor, indicating that firms with higher expansion prospects tend to adjust their dividend policies by prioritizing internal financing. More importantly, this study finds strong evidence of cross-country differences, indicating that institutional factors shape dividend decisions. This study contributes to the literature by showing that dividend policy is context-dependent and cannot be fully explained by firm-level theories alone. The use of a cross-country model with interaction effects provides a clearer understanding of how institutional differences influence dividend behavior.

This study has several limitations that should be acknowledged. First, the analysis is limited to food and beverage firms in two emerging countries, which may restrict the generalizability of the findings to other sectors or regions. Second, the observation period is relatively short, which may not fully capture long-term dynamics in dividend policy. Third, the study relies on a limited set of firm-level variables, while other factors such as macroeconomic conditions, regulatory changes, and corporate governance mechanisms may also influence dividend decisions.

Future research is encouraged to expand the scope of analysis by including additional countries or regions to provide a broader understanding of cross-country differences in dividend policy. Extending the observation period would also allow for a more comprehensive analysis of long-term trends and cyclical effects. Moreover, future studies may incorporate additional variables such as corporate governance quality, ownership concentration, and macroeconomic indicators to enrich the analytical framework. The use of more advanced econometric techniques, such as dynamic panel models, may also improve the robustness of the findings. Finally, further research could explore sectoral differences to determine whether the observed patterns in dividend policy are specific to the food and beverage sector or applicable to other industries.

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