ABSTRACT

This study aims to analyze the factors affecting dividend policy in Consumer Non-Cyclicals companies listed on the Indonesia Stock Exchange during the 2020–2024 period. The independent variables used in this study are Return on Assets (ROA), Debt to Equity Ratio (DER), Firm Maturity, Institutional Ownership, and Sales Growth, while Dividend Payout Ratio (DPR) is used as the dependent variable.

The sample of this study consisted of 26 companies selected using the purposive sampling method with a total of 130 observations. This study employed secondary data in the form of annual financial statements during the 2020–2024 period. The analytical method used was panel data regression with a robust standard error approach using EViews 12 software.

The results indicate that Return on Assets (ROA) and Debt to Equity Ratio (DER) have a negative and significant effect on Dividend Payout Ratio (DPR). Firm Maturity and Institutional Ownership have a positive and significant effect on Dividend Payout Ratio (DPR). Meanwhile, Sales Growth has a negative and insignificant effect on Dividend Payout Ratio (DPR).

Keywords: Dividend Payout Ratio, Return on Assets, Debt to Equity Ratio, Firm Maturity, Institutional Ownership, Sales Growth