The influence of profitability and growth on dividend policy with firm size as a control variable in the oil and gas subsector listed on the Indonesian Stock Exchange for the 2020-2024 period

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ABSTRACT

This study aims to analyze the effect of profitability and company growth on dividend policy, with firm size as a control variable, in oil and gas subsector companies listed on the Indonesia Stock Exchange during the 2020–2024 period. The study employs a quantitative research approach using secondary data obtained from annual reports and applies logistic regression analysis. The findings indicate that profitability and company growth simultaneously affect dividend policy. Partially, profitability has a significant effect on dividend policy, whereas company growth does not have a significant effect. Furthermore, the results show that the independent variables explain 40.4% of the variation in dividend policy. These findings suggest that companies with higher profitability are more likely to distribute dividends, while company growth is not a primary consideration in determining dividend policy.

Keywords: *Profitability; Growth; Firm Size; Dividend Policy*

INTRODUCTION

The energy industry, particularly the oil and gas subsector, plays a strategic position in assist national economic growth and energy stability (Soesanto et al., 2025). However, in recent years, this sector has faced significant challenges in the form of commodity price volatility, global uncertainty, and the pressure of transitioning to renewable energy (Nidrah, 2026). These conditions require oil and gas companies to be more selective in their financial management, as well as determining dividend policies for shareholders. The energy sector's capital-intensive and high-risk nature makes dividend distribution decisions more complex than in other sectors (Sari & Saputra, 2025).

Dividend policy, as measured by an important measure employed to evaluate a company's financial performance and investment attractiveness (Hermansyah, 2023). The Dividend Payout Ratio (DPR) reflects the extent to which a company distributes profits to shareholders and also demonstrates the balance between profit sharing and the company's internal funding needs (Ansari et al., 2022). In practice, not every companies choose to share dividends, as dividend payments can reduce internal funding sources for expansion and investment (Utami, 2022). This becomes increasingly relevant in the oil and gas subsector, which requires significant investment for exploration and development.

Theoretically, profitability is a major factor influencing dividend policy (Januarsi & Sanusi, 2024). High-profitability companies typically have more capacity to pay dividends to shareholders. Furthermore, company growth is also an important factor, with companies with high growth rates tending to retain profits to finance expansion rather than distribute them as dividends (Amalia & Wahyuni, 2023). However, empirical research shows that the relationship between profitability, growth, along with dividend policy is inconsistent. For instance, research by Yusuf et al., (2024) indicate that profitability has no effect on DPR, while company growth significantly influenced dividend policy.

On the other hand, various other studies have shown different results, with profitability being the dominant factor in determining DPR, while other variables such as company size and growth do not always have a significant effect. A study by Maharisht & Riduwan, (2022) found that Return on Asset (ROA) had a positive effect on DPR, while variables such as firm size and growth showed no significant effect in some cases. This difference in results indicates inconsistencies in previous research influenced by differences in sectors, research periods, and company characteristics.

Furthermore, firm size is used as a control variable in dividend policy research because it reflects a company's steadiness and profit-generating magnitude (Gabriela et al., 2022). However, in the context of the energy sector, which carries high risks and requires significant investment, firm size is not always a determining factor in dividend policy. Therefore, this study attempts to analyze the influence of profitability or growth on dividend policy, with firm size as a control variable, in the oil and gas subsector listed on the Indonesia Stock Exchange for the 2020–2024 period.

LITERATURE REVIEW, RESEARCH FRAMEWORK, AND HYPOTHESES

Agency Theory

The division of corporate ownership and management gave rise to agency theory (Satria, 2022). In order to maximise long-term profitability, the management, acting as the agent, provides labour and knowledge while the owner, acting as the principal, provides capital (Ginting, 2021). Conflicting interests between the principal and the agent may result from

these variations in roles and contributions. Therefore, in order to align the interests of both parties, some methods or arrangements are required (Hendrawaty, 2017).

Dividend Policy

The impact of dividend distribution choices on a company's value is explained by dividend policy theory (Yuliyanti & Turmudhi, 2024). Refers to the relevance theory, dividends can have an affect on a company's value refers to investor preferences and conditions, but the irrelevance theory claims that payouts have no effect (Hidayat, 2020). The dividend flexibility theory places a strong emphasis on modifying payout policy to satisfy investor demands (Rustan, 2023). According to the profit and dividend theory, on the other hand, businesses with steady income typically pay out dividends on a regular basis (Rustan, 2023).

Profitability

A profitability ratio is an assessment or comparison of the capacity of a company to make money from sales, assets, and equity based on certain metrics (Zakiah et al., 2023). Measurements can be conducted for several companies over a specific time period, including both increases and decreases, and the causes of these changes (Fitriana, 2024).

Growth Theory

The core theory is that companies alongside high growth potential manage to have excessive firm value due to expectations of future profit (Dianissa & Asmara, 2025). Relevant to firm value, namely expansion strategies, innovation, and efficiency, can drive growth and increase market valuation (Siahaan et al., 2025).

Relationship between Profitabilty and Dividend Policy

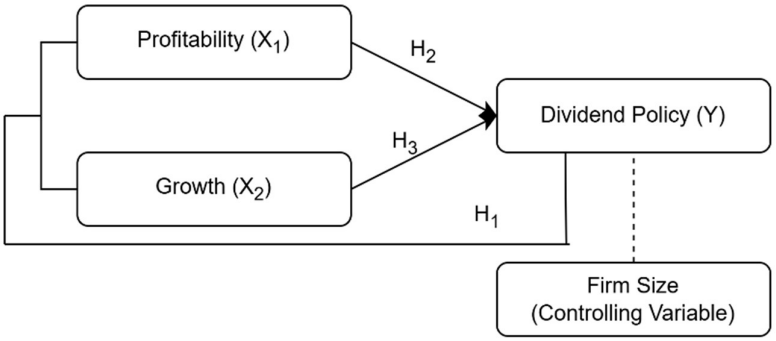
Study by Maharisht & Riduwan (2022), discovered that profitability showed a positive influence on dividend policy, indicates the greater a company's capacity to generating profits, the greater the probability that the company will distribute dividends to shareholders. In line with this finding, a study by Yulianti et al., (2026) also revealed that profitability has a significant positive relationship with dividend payout decisions, suggesting that more profitable firms tend to distribute higher dividends as a signal of financial strength. Furthermore, research by Nur et al. (2024) found that profitability positively and significantly influences dividend policy, meaning that companies with stronger financial performance are more inclined to allocate earnings for dividend payments.

Relationship between Growth and Dividend Policy

Study by Yusuf et al. (2024), found that growth influenced by dividend policy (DPR), indicates companies with high growth rates typically hold onto earnings to fund investments, so that dividend distributions are lower. Meanwhile, research by Hasanah et al. (2024) shows that company growth has negative effect not significant on dividend policy, where firms with higher growth opportunities prefer to allocate profits for expansion rather than distribute them as dividends. Furthermore, a study by (Sawitri & Eprianto, 2025) explains that growth is closely related to firms' strategic decisions in managing earnings, where companies tend to prioritize sustainable growth and reinvestment over dividend payments.

Research Framework

Figure 1 shows the research framework in this study.



Source:Data Analyzed, 2026

Figure 1
Research Framework

Hypothesis

The hypotheses in ths study are :

- H_1 : *There is a simultaneous influence of Profitability and Growth on Dividend Policy in oil and gas sub-sector companies listed on the Indonesia Stock Exchange*
- H_2 : *There is an influence of Profitability on Dividend Policy in oil and gas sub-sector companies listed on the Indonesia Stock Exchange*
- H_3 : *There is an influence of Growth on Dividend Policy in oil and gas sub-sector companies listed on the Indonesia Stock Exchange*

METHOD

The study was performed on oil and gas companies listed on the Indonesia Stock Exchange throughout the 2020–2024 period. The data were examined employ binary logistic regression analysis, because the dependent variable is dichotomous, making this method suitable for estimating the probability of outcomes based on independent variables. Logistic regression does not require normality assumptions and is appropriate for analyzing relationships involving binary variables. According to Ghozali (2018), this method is suitable for examining the effect of independent variables on a categorical dependent variable.

Population refers to the overall research object, which may include humans, objects, animals, plants, occurence, test outcomes, or events that represent as data sources and retain particular characteristics relevant to the study (Hardani et al., 2020). The populations of this research consisted of 20 Oil and Gas companies listed on the Indonesian Stock Exchange for 2020-2024 period. On the other hand, a sample is a subset of the populations selected through a sampling method, which is a method used to regulate the amount of observations equivalently the required sample size, while still considering the characteristics of the population so that it can represent the actual data source and distribution of the population in order to obtain a representative sample (Hardani et al., 2020). Sampling refers to the process of selecting a subset of a population to represent the research object. This study applies purposive sampling, which involves selecting samples based on specific criteria aligned with the research objectives, ensuring

that the data obtained are relevant and suitable for analysis. According to Hardani et al. (2020), a sampling technique is used to determine a representative sample by considering the characteristics and distribution of the population. Therefore, purposive sampling is considered appropriate, as it allows the selection of samples with complete and consistent data, thereby supporting more accurate and efficient analysis. The determined criteria are :

1. Oil and Gas Sub-Sector Companies Listed on the IDX for the 2020-2024 Period.
2. Oil and Gas Sub-Sector Companies that conducted an IPO before 2020.

Based on the predetermined sampling criteria, the sample selection process in this study is presented in Table 1.

Table 1
Sample Selection

No	Information	Amount
1	Oil and Gas Sub-Sector Companies Listed on the IDX for the 2020-2024 Period	20
2	Oil and Gas Sub-Sector Companies that conducted an IPO after 2020	(8)
3	Number of companies sort out as research sample	12
4	Observation Year	5
5	Amount of research sample	60

According to the established criteria, the number of oil and gas companies listed on the Indonesia Stock Exchange during the 2020–2024 periods that fulfilled the sampling requirements in this study amounted to 12 companies, resulting in a total of 60 financial reports from the five-year observation period.

Definition of Variable Operations

Dividend Policy

In this research, dividend policy is assessed employing the DPR as its delegate. DPR is a ratio-based dividend calculation that shows how much of the profits of the company is given to investors as dividends (Hakim, 2024). DPR in this study is treated as a dummy variable, assigned a value of 1 when the company pays dividends or 0 when it does not pay dividends. The formula is as follows :

$$DPR = \frac{Dividends\ Paid}{Net\ Income}, \text{and } 1 = distribute\ dividend, 0 = \ does\ not\ distribute\ dividend$$

Profitability

Profitability is proxied by ROA. ROA is a ratio to assess the percentage of profit (earnings) obtained by a company regarding total assets (Hidayat, 2024). The formula is as follows :

$$ROA = \frac{Net\ Income}{Total\ Assets}$$

Growth

Company growth is a ratio that reflects a company's capacity to sustain its economic spot in line with overall economic expansion and developments within its industry sector (Putri & Yuniati, 2023). The formula is as follows :

$$Growth = \frac{Sales\ in\ Year\ y - Sales\ in\ Year\ (y-1)}{Sales\ in\ Year\ (y-1)}$$

Firm Size

Firm size describes how big or how many assets a company has (Setyorini & Cahyono, 2024). The formula is as follows :

$$Firm\ Size = ln\ (Total\ Assets)$$

RESULTS AND DISCUSSION

Descriptive Statistics of Research Variables

Descriptive statistical analysis is a technique of data analysis that describes the acquired data in its current state without attempting to make broad generalisations or conclusions (Sugiyono, 2023). Descriptive analysis contains N (number of data), average, minimum, maximum, mean, then standard deviations for each variable. The results of the descriptive statistical analysis processing are presented in table 2.

Table 2
Descriptive Research Variables

	N	Minimum	Maximum	Mean	Std. Deviation
DPR	60	0	1	.32	.469
ROA	60	-.73	.27	-.0263	.15665
Growth	60	-.82	11.20	.5133	1.90938
Firm Size	60	15.79	32.48	26.6608	4.57460
Valid N (listwise)	60				

Source: Data processed by researchers, 2026

Based on the descriptive statistical analysis, the Dividend Payout Ratio (DPR) has a mean value of 0.32 with a standard deviation of 0.469, indicating that the average company distributes dividends at a relatively low proportion. Profitability (ROA) shows a mean value of -0.0263 with a standard deviation of 0.15665, suggesting that, on average, companies experience low profitability with some negative performance. Company growth has a mean of 0.5133 and a relatively high standard deviation of 1.90938, reflecting considerable variation in growth among firms. Meanwhile, firm size records an average value of 26.6608 with a standard deviation of 4.57460, indicating that the sample consists of companies with relatively diverse scales.

Overall Model Fit Test

Overall model fit is utilized to assess whether the independent variabels jointly influence the dependent variabel. This assessment is based on the likelihood value, which is then converted to a -2 Log Likelihood (-2LL) statistic. A model is considered to improve if there is a decrease in the -2LL value from block 0 to block 1 (Ghozali, 2018). The results of the initial model estimation (Block 0) and the model after including the independent variables (Block 1) are presented in Table 3 and Table 4, respectively.

Table 3
Iteration History (Block 0)

Iteration		-2 Log likelihood	Coefficients Constant
Step 0	1	74.936	-.733
	2	74.920	-.769
	3	74.920	-.769

Source: Data processed by researchers, 2026

Table 4
Iteration History (Block 1)

Iteration		-2 Log likelihood	Coefficients			
			Constant	ROA	Growth	Firm Size
Step 1	1	64.360	.855	4.531	.012	-.055
	2	57.659	.969	11.162	.078	-.067
	3	54.958	.833	18.276	.107	-.070
	4	54.567	.783	22.252	.125	-.073
	5	54.559	.781	22.929	.129	-.074
	6	54.559	.781	22.933	.129	-.074
	7	54.559	.781	22.933	.129	-.074

Source: Data processed by researchers, 2026

The -2 Log Likelihood value decreased from Block 0 to Block 1. This indicates an improvement in the regression model.

Goodness of Fit Test of Regression Model

The adequacy of the regressions model was evaluate employing the Hosmer and Lemeshow test, which evaluates whether the model's prediction vary greatly from the ascertained data. If the p-value ≥ 0.05, the model fit the datas well, whereas if the p-value ≤ 0.05, the model does not suitably fit the data (Ghozali, 2018). The results of the Hosmer and Lemeshow test are presented in Table 5.

Table 5
Hosmer and Lemeshow Test

Step	Chi-square	df	Sig.
1	4.987	8	.759

Source: data processed by researchers, 2026

Sig. value > 0.05 (0.759 > 0.05), thus, it follows that there is no notable difference linking the variables, indicating that the model is well fitted to the data.

Hypothesis Testing

Omnibus Tests of Model Coefficients

According to Ghozali (2018), the Omnibus Test is applied to dictate whether the independent variables simultaneously influence the dependent variable. At a 5% significance level, the model is reasoned significant when the p-values < 0.05, and not significant when the p-value > 0.05.

The results of the Omnibus Test of Model Coefficients are presented in Table 6.

Table 6
Omnibus Tests of Model Coefficients

		Chi-square	df	Sig.
Step 1	Step	20.360	3	.000
	Block	20.360	3	.000
	Model	20.360	3	.000

Source: Data processed by researchers, 2026

The obtained Sig. value is 0.000 (<0.05). This suggest that profitability and growth jointly has a significant influence on the dividend policy.

Wald Tests

According to Ghozali, (2018), The Wald test is employed to evaluate the partial effect of independent variables on the dependent variable at a 5% significance level, where a variable is supposed significant if the p-value < 0.05 and not significant if the p-value > 0.05.The results of the Wald test for partial effects are presented in Table 7.

Table 7
Variables in the Equation

		B	S.E.	Wald	Df	Sig.	Exp(B)
Step 1	ROA	22.933	7.804	8.636	1	.003	9113291598
	Growth	.129	.213	.367	1	.545	1.137
	Firm Size	-.074	.064	1.326	1	.249	.929
	Constant	.781	1.725	.205	1	.651	2.184

Source: Data processed by researchers, 2026

1. The obtained Sig. Value for ROA is 0.003 (<0.05). This indicates that ROA as independent variables have a significant effect on the dependent variable.
2. The obtained Sig. value for Growth is 0.545 (>0.05). This indicates that Growth as independent variables does not have a significant effect on the dependent variable.
3. The obtained Sig. Value for Firm Size is 0.249 (>0.05). This indicates that Firm Size as control variables and control variables does not have a significant effect on the dependent variable. However, the presence of this variable does not change the connection between the independent or dependent variables, therefore the research outcomes remain consistent.

Coefficients of Determination Test (Nagelkerke R Square)

In logistic regression, the determination coefficient is evaluated by the Nagelkerke R Square, which is interpreted similarly to R Square in linear regression. A value close to 0 implies least explanatory power, while a value close to 1 implies powerful explanatory power of the independent variables (Ghozali, 2018). The result is presented in Table 8.

Table 8
Model Summary

Step	-2 Log likelihood	Cox & Snell R Square	Nagelkerke R Square
1	54.559	.288	.404

Source: Data processed by researchers, 2026

The Nagelkerke R Square value is 0.404, so it follows that the contribution of the influence of the independent variabel with the control variabel on the control variable simultaneously is 40.4%.

The Influence of Profitability and Growth with Firm Size as Control Variable on Dividend Policy

Based on Table 6, the obtained significance values is 0.000 (<0.05). Therefore, the first hypothesis that stated there is a simultaneous influence of Profitability and Growth on Dividend Policy in oil and gas sub-sector companies listed on the Indonesia Stock Exchange is accepted. It indicates profitability and growth with firm size as control variable simultaneously affect dividend policy.

Additionally, refers to the outcomes of the determination test using the Nagelkerke R Square, a values of 0.404 or 40.4% was obtained. This shows that 40.4% of the variation in Dividend Payout Ratio (DPR) can be attributed to profitability, company growth, and firm size, while the remaining 59.6% is influenced by other variables outside of the scope of this study.

This finding is consistent with study by Uqba & Hindasah (2025), which also demonstrates that profitability and growth collectively influence dividend decisions. These results suggest that a company's ability to generate profits, along with its growth opportunities, plays an important role in determining whether earnings are distributed as dividends or retained for future investment. Thus, the combined effect of these variables provides a more comprehensive explanation of dividend policy compared to individual effects.

The Influence of Profitability on Dividend Policy

According to Table 7, partially, the Wald test results show that the profitability variabel ROA) has a significance value of 0.003 which is smaller than 0.05, so the second hypothesis that stated there is an influence of Profitability on Dividend Policy in oil and gas sub-sector companies listed on the Indonesia Stock Exchange is accepted. This means that profitability has an effect on dividend policy. Based on the test results, a very large odds ratio (Exp(B)) value was obtained, namely 9113291598. This value indicates a very high increase in opportunities, but practically, numbers that are too extreme indicate the possibility of a less proportional data scale or distribution, so that interpretation is more focused on the direction and significance of the influence rather than the magnitude of the value.

These results indicate that profitability plays a significant position in settling a company's dividend policy. The higher a company's capacity to earn profits, the more likely it is to pay dividends to shareholders. This is because high profits reflect sufficient funding availability and financial stability, making the company more capable of meeting its obligations to investors. Therefore, profitability is a key factor influencing a company's decision to set dividend policy.

This finding is consistent with Maharisht & Riduwan (2022), Yulianti et al. (2026), and Nur et al. (2024), who found that profitability positively influences dividend policy. This suggests that companies with higher profitability are more likely to distribute dividends, as strong financial performance enables firms to allocate a portion of their earnings to shareholders.

The Influence of Growth on Dividend Policy

Partially, the Wald test outcomes refers that the growth variable has a significances values of 0.545, specifically higher than 0.05, thus rejecting the third hypothesis that stated there is an influence of Growth on Dividend Policy in oil and gas sub-sector companies listed on the Indonesia Stock Exchange. This indicate that company growth does't influence dividend policy. The odds ratio (Exp(B)) obtained is 1.137, indicating that each unit increase in company growth only increases the probability of dividend distribution very slightly, and this effect is not statistically significant.

These outcomes refers that a company's growth rate is not a primary factor in regulating dividend policy. Companies along with high growth rates tend to preference using profits to finance expansion and investment rather than distributing them as dividends to shareholders. However, this study did not demonstrate a significant effect, suggesting that dividend distribution decisions are likely more influenced by other factors such as profitability or the company's financial condition.

This finding is consistent with Hasanah et al. (2024) and Sawitri & Eprianto (2025), who found that growth has a negative but insignificant effect on dividend policy, suggesting that companies with higher growth opportunities tend to retain earnings for reinvestment rather than distribute them as dividends. However, this result contradicts the findings of Yusuf et al. (2024), who reported that growth significantly influences dividend policy. The difference may be due to variations in research samples, periods, and industry characteristics. In the oil and gas subsector, which is capital-intensive, companies tend to retain earnings to support investment and operational needs, so growth does not significantly influence dividend distribution decisions.

CONCLUSION AND SUGGESTION

According to the research outcomes, this implies that simultaneously the variables of profitability then company growth influence dividend policy, so that the first hypothesis is confirmed. This shows that together these two variables are able to describe divergence in the dividend policy of oil and gas sub-sector firms registered on the Indonesia Stock Exchange during the 2020-2024 period. Partially, profitability is proven to have a significant effect on dividend policy, so that the second hypothesis is accepted. Meanwhile, company growth does not significantly afect dividend policy, so that the third hypothesis is rejected. The variable of company size as a control variable also does not show a significant impact, but its presence does not change the connection between the main variables in the model.

The outcomes of this research signify that a firm's capacity to produce earnings is a key factor in determining dividend policy, particularly in the oil and gas subsectors, which is characterized by high capital intensity and high risk. Firms with higher profitability generally possess a stronger capacity to distribute dividends to their shareholders. Nevertheless, company growth was not shown to be a significant factor influencing dividend policy, indicating that oil and gas companies prioritize financial stability and profit availability over expansion opportunities when determining dividend distribution. Therefore, dividend policy in this sector is more profit-oriented than growth-oriented.

This research has several boundaries that should be considered. First, the research only used the observation period of 2020–2024, thus not fully capturing the long-term dynamics of dividend policy, particularly in the oil and gas sector, which is heavily influenced by global conditions. Second, the independent variables used in this study are limited to profitability and company growth, thus not reflecting all factors that can

influence dividend policy. Furthermore, this study focuses only on oil and gas subsector firms listed on the Indonesia Stock Exchange, which may reduce the applicability of the finding to others sector.

Refers to the research outcomes and these limitations, few recommendations can be offered. Investors are advised to pay closer attention to a company's profitability level as a key indicator in investment decision-making, particularly regarding potential dividend distributions. For companies, the outcomes of this research can be utilized as a deliberation in establishing dividend policies, while still considering profit conditions and internal funding needs. Meanwhile, it is recommend that future researcher add other variabels such as liquidity, leverage, or cash flow, as well as expand the research period and object to obtain more comprehensive results that can reflect broader conditions.

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