

The Impact of Dividend Policy, Capital Structure, and Company Growth on Financial Performance in Manufacturing Companies Listed on the IDX

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ABSTRACT

This study examines the effect of dividend policy, capital structure, and company growth on the financial performance of manufacturing companies listed on the Indonesia Stock Exchange (IDX). Using a quantitative approach, data were collected from 110 samples and analyzed using Structural Equation Modeling-Partial Least Squares (SEM-PLS). The results reveal that all three factors—dividend policy, capital structure, and company growth—positively and significantly influence financial performance. Capital structure demonstrated the strongest impact, highlighting its critical role in optimizing financial outcomes. These findings emphasize the importance of strategic financial management in manufacturing firms to sustain growth and enhance profitability.

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1. INTRODUCTION

Financial performance is a critical measure of a company's success and sustainability in a competitive business environment. It reflects the company's ability to generate profits, manage resources efficiently, and create value for shareholders [1], [2]. In manufacturing companies, financial performance is influenced by a myriad of factors, including internal financial policies and external growth dynamics [3]–[5]. Understanding these factors is essential for decision-makers to develop strategies that foster long-term stability and profitability.

Among the key determinants of financial performance, dividend policy, capital structure, and company growth have

received considerable attention in financial literature. Dividend policy reflects a company's approach to distributing profits to shareholders while balancing reinvestment needs for future growth [6]–[8]. An optimal dividend policy enhances shareholder satisfaction and signals the company's financial health to the market.

Capital structure, on the other hand, pertains to the mix of debt and equity financing employed by a company. The proportion of debt and equity significantly affects the cost of capital, risk exposure, and ultimately the company's financial performance [9]–[11]. An optimal capital structure minimizes the cost of financing while maximizing shareholder value. However, excessive reliance on debt can lead

to financial distress, highlighting the importance of maintaining a balanced structure.

Company growth represents the expansion of a firm's operations, assets, and market presence over time. Growth is often seen as a driver of financial performance, as it enables companies to achieve economies of scale, enhance competitive positioning, and increase revenues. However, unplanned or rapid growth may strain financial resources, potentially undermining overall performance.

This study aims to examine the effects of dividend policy, capital structure, and company growth on the financial performance of manufacturing companies listed on the Indonesia Stock Exchange (IDX). Manufacturing companies play a pivotal role in Indonesia's economy, contributing significantly to industrial output, employment, and economic development. Despite their importance, many companies in this sector face challenges in optimizing financial performance due to fluctuating market conditions, evolving consumer preferences, and intense competition.

The financial performance of companies is a critical determinant of their sustainability and growth in highly competitive markets. In the manufacturing sector, which plays a pivotal role in economic development, financial performance is influenced by several interconnected factors, including dividend policy, capital structure, and company growth. However, many manufacturing firms face challenges in aligning these elements effectively, as poorly structured dividend policies can strain company resources and hinder reinvestment opportunities, an imbalance in capital structure between debt and equity can increase financial risks or result in missed growth opportunities, and sustained growth efforts are often constrained by limited resources, intense competition, and market fluctuations. These challenges underscore the need for a comprehensive understanding of how these factors collectively influence financial performance, enabling firms to develop optimized strategies for achieving

long-term success. The study aims to analyze the influence of dividend policy, evaluate the effect of capital structure, and examine the relationship between company growth on the financial performance of manufacturing companies listed on the Indonesia Stock Exchange (IDX).

2. LITERATURE REVIEW

2.1 Financial Performance

Financial performance refers to the ability of a company to generate revenues, manage costs, and deliver profits efficiently over a given period. It is often assessed through financial indicators such as return on assets (ROA), return on equity (ROE), and net profit margin [1], [12], [13]. In manufacturing companies, financial performance is critical as it reflects the firm's operational efficiency, competitiveness, and overall viability in the market. Research suggests that financial performance is influenced by various internal and external factors, including corporate policies, market dynamics, and industry-specific challenges [14], [15].

2.2 Dividend Policy

Dividend policy is the strategy a company uses to decide the portion of earnings distributed to shareholders versus the portion retained for reinvestment. Theoretical frameworks such as the Modigliani-Miller Dividend Irrelevance Theory (1961) argue that dividend policy does not impact firm value in perfect capital markets. However, in real-world scenarios, factors such as signaling effects, tax considerations, and shareholder preferences make dividend policy a significant determinant of financial performance. Studies by [16], [17] emphasize that consistent and predictable dividend policies positively influence investor confidence, which can, in turn, enhance financial performance.

2.3 Capital Structure

Capital structure refers to the proportion of debt and equity used by a company to finance its operations. Theories such as the Trade-Off Theory and Pecking Order Theory provide insights into how

companies determine their capital structure. The Trade-Off Theory suggests that firms balance the tax benefits of debt against the potential costs of financial distress. In contrast, the Pecking Order Theory posits that companies prefer internal financing over debt and equity due to lower information asymmetry. Empirical research has shown that an optimal capital structure minimizes the cost of capital and maximizes financial performance, while over-leveraging can lead to financial instability [18]–[20].

2.4 Company Growth

Company growth is often viewed as a critical driver of financial performance, particularly in competitive industries like manufacturing. Growth enables firms to achieve economies of scale, expand market share, and improve profitability. However, rapid growth can strain financial resources, leading to inefficiencies and potential declines in performance. Penrose's Theory of the Growth of the Firm (1959) highlights the dynamic nature of growth, where firms must balance expansion with resource capabilities. Empirical studies have consistently found a positive correlation between company growth

and financial performance, provided the growth is managed effectively [21].

2.5 Previous Studies

Prior research provides valuable insights into the relationship between these variables. For instance, [22]–[25] found that dividend policy positively affects financial performance by signaling stability and financial health. [11], [26] demonstrated that capital structure significantly influences financial performance through its impact on financial risk and cost of capital. Similarly, [2], [27] showed that managed company growth contributes to enhanced profitability and operational efficiency.

In the context of manufacturing companies in Indonesia, studies are limited, creating a gap in understanding the unique dynamics of these relationships within the sector. This research aims to address this gap by providing empirical evidence on the effects of dividend policy, capital structure, and company growth on financial performance in manufacturing firms listed on the IDX.

Based on the theoretical frameworks and empirical findings, the following hypotheses are proposed:

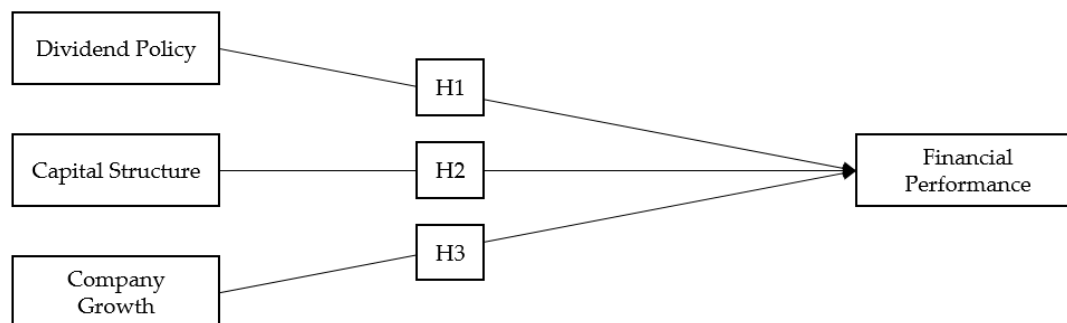


Figure 1. Conceptual Framework and Hypothesis

Source: Author's (2025)

3. METHODS

3.1 Research Design

This study employs a quantitative research design to examine the effects of dividend policy, capital structure, and company growth on the financial performance of manufacturing companies listed on the Indonesia Stock Exchange (IDX). The research framework is based on a causal relationship model, where the independent variables—dividend policy, capital structure,

and company growth—are analyzed for their influence on the dependent variable, financial performance.

3.2 Population and Sample

The population for this study consists of manufacturing companies listed on the IDX, with a purposive sampling method used to select 110 companies based on specific criteria. These criteria include being listed on the IDX for at least three consecutive years during the study period, having complete

financial and operational data required for analysis, and issuing dividends while disclosing their capital structure policies and growth metrics during the study period. The sample size is deemed adequate for structural equation modeling (SEM) analysis, ensuring robust and reliable results.

3.3 Data Collection

Primary data for this study were collected through a structured questionnaire distributed to financial managers and decision-makers of the sampled companies. The questionnaire was designed to capture critical aspects of the independent and dependent variables, with statements measured on a 5-point Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree). The items were developed based on previous research and theoretical frameworks to ensure validity and relevance.

The variables measured include dividend policy, assessed using indicators such as the dividend payout ratio, stability of dividend payments, and shareholder satisfaction; capital structure, evaluated through indicators like the debt-to-equity ratio, cost of capital, and financial risk management; company growth, captured using revenue growth, asset growth, and market expansion; and financial performance, measured through return on assets (ROA), return on equity (ROE), and net profit margin.

3.4 Data Analysis

The collected data were analyzed using Structural Equation Modeling - Partial Least Squares (SEM-PLS) with SmartPLS 3 software, chosen for its capability to handle complex models with multiple constructs and indicators while providing reliable path coefficients. The analysis process included descriptive analysis to summarize the demographic and financial characteristics of the sample companies, measurement model evaluation to assess the validity and reliability of constructs through composite reliability (CR), average variance extracted (AVE), and Cronbach's alpha, and structural model

evaluation to test the hypotheses and determine the significance of relationships between variables using path coefficients, t-statistics, and p-values. Hypotheses were tested based on a t-statistic value greater than 1.96, indicating a significant effect at a 95% confidence level, with path coefficients used to measure the strength and direction of relationships and R² values analyzed to evaluate the model's explanatory power.

4. RESULTS AND DISCUSSION

4.1 Demographic Sample

The demographic characteristics of the 110 manufacturing companies sampled in this study provide valuable insights into their operational and financial profiles. Regarding the number of employees, 25 companies (22.7%) were small (50-99 employees), 55 companies (50.0%) were medium-sized (100-499 employees), and 30 companies (27.3%) were large (500+ employees). In terms of company age, 20 companies (18.2%) were categorized as young (≤ 10 years), 60 companies (54.5%) as established (11-30 years), and 30 companies (27.3%) as mature (> 30 years). Revenue distribution showed that 35 companies (31.8%) had low revenue (\leq IDR 500 billion), 50 companies (45.5%) had medium revenue (IDR 500 billion–IDR 2 trillion), and 25 companies (22.7%) had high revenue ($>$ IDR 2 trillion). Additionally, ownership type revealed a majority of domestic ownership (70 companies, 63.6%), while 40 companies (36.4%) were under foreign ownership.

4.2 Measurement Model Assessment

The measurement model was evaluated to ensure the reliability and validity of the constructs used in the study. The assessment includes an analysis of indicator loadings, Cronbach's Alpha (CA), Composite Reliability (CR), and Average Variance Extracted (AVE), as summarized in the table below.

Table 1. Measurement Model

Variable	Code	Loading Factor	CA	CR	AVE
Dividend Policy	DP.1	0.923	0.848	0.929	0.868
	DP.2	0.941			
Capital Structure	CS.1	0.851	0.847	0.897	0.685
	CS.2	0.827			
	CS.3	0.810			
	CS.4	0.821			
Company Growth	CG.1	0.938	0.835	0.923	0.857
	CG.2	0.914			
Financial Performance	FP.1	0.917	0.882	0.927	0.809
	FP.2	0.903			
	FP.3	0.877			

Source: Author's (2025)

The measurement model evaluation confirmed the reliability and validity of the constructs used in this study. All indicator loadings exceeded the threshold of 0.70, ranging from 0.810 to 0.941, indicating strong correlations between indicators and their respective constructs. Reliability was assessed through Cronbach's Alpha (CA) and Composite Reliability (CR), with all constructs demonstrating acceptable internal consistency (CA values: 0.835–0.882) and robust reliability (CR values: 0.897–0.929). Validity was evaluated using the Average Variance Extracted (AVE), which surpassed the minimum required value of 0.50 for all constructs, confirming convergent validity. The AVE values ranged from 0.685 for Capital

Structure to 0.868 for Dividend Policy, demonstrating that a significant proportion of variance in indicators was effectively captured by their latent constructs. These findings affirm the reliability and validity of the measurement model, providing a strong foundation for further structural model analysis.

Discriminant validity assesses the degree to which a construct is distinct from other constructs within the model. This is evaluated using the Fornell-Larcker Criterion, where the square root of the Average Variance Extracted (AVE) for each construct should be higher than its correlations with other constructs.

Table 2. Discriminant Validity

	Capital Structure	Company Growth	Dividend Policy	Financial Performance
Capital Structure	0.827			
Company Growth	0.728	0.726		
Dividend Policy	0.797	0.468	0.732	
Financial Performance	0.711	0.520	0.675	0.699

Source: Author's (2025)

The assessment of discriminant validity using the Fornell-Larcker criterion confirms that each construct is distinct from the others. The diagonal values, representing

the square root of the Average Variance Extracted (AVE), are as follows: Capital Structure (0.827), Company Growth (0.726), Dividend Policy (0.732), and Financial

Performance (0.699). Each diagonal value exceeds the corresponding inter-construct correlations in its row and column, satisfying the discriminant validity requirement. The inter-construct correlations reveal moderate relationships between variables, such as Capital Structure and Dividend Policy (0.797),

Capital Structure and Financial Performance (0.711), and Company Growth and Financial Performance (0.520). These correlations, while not excessively high, reflect the theoretical interdependencies among the constructs, aligning with the study's framework.

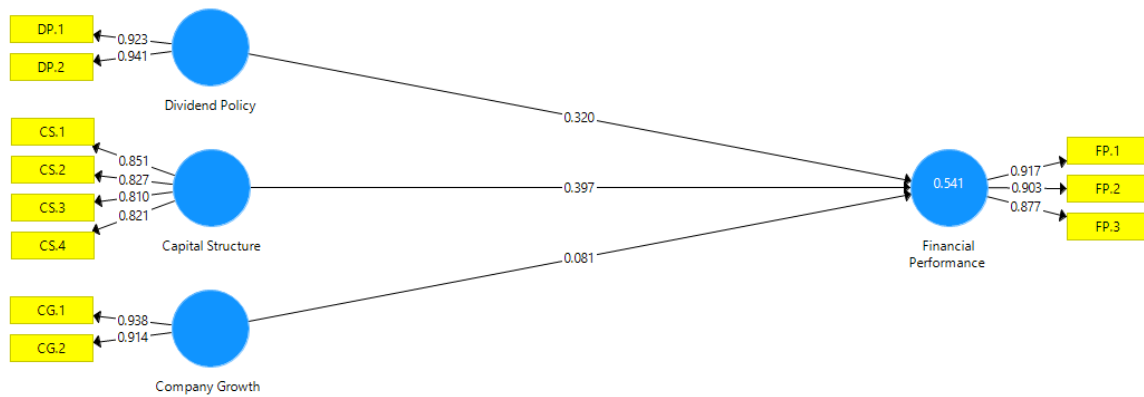


Figure 1. Internal Model

4.3 Model Fit Assessment

The model fit was evaluated using several indices, including Standardized Root Mean Square Residual (SRMR), d_ULS (Unweighted Least Squares discrepancy), d_G (Geodesic discrepancy), Chi-Square, and Normed Fit Index (NFI). The results for both the saturated and estimated models are identical, indicating consistency in model performance.

Table 3. Model Fit

	Saturated Model	Estimated Model
SRMR	0.095	0.095
d_ULS	0.591	0.591
d_G	0.430	0.430
Chi-Square	291.235	291.235
NFI	0.720	0.720

Source: Author's (2025)

The model fit was evaluated using several criteria to assess its alignment with observed data. The Standardized Root Mean Square Residual (SRMR) value of 0.095 slightly exceeds the threshold of 0.08, indicating a moderate fit, which is acceptable for exploratory research. The d_ULS (Unweighted Least Squares discrepancy) value of 0.591 and the d_G (Geodesic

discrepancy) value of 0.430 suggest a reasonable alignment between the observed and modeled data, reflecting an adequate fit for a moderately complex model. The Chi-Square value of 291.235, while higher than ideal, is consistent with expectations given the sample size of 110. Lastly, the Normed Fit Index (NFI) value of 0.720 falls below the recommended threshold of 0.90, indicating potential areas for model refinement. However, this result remains acceptable for exploratory studies, where model complexity and sample size can influence fit indices.

The R-Square value of 0.541 demonstrates that 54.1% of the variance in Financial Performance is explained by the independent variables—Dividend Policy, Capital Structure, and Company Growth—indicating a moderate level of explanatory power and the model's effectiveness in capturing key determinants. The Adjusted R-Square value of 0.529, which accounts for the number of predictors, slightly decreases from the R-Square value due to the penalty for model complexity. This adjustment confirms that the model's predictive ability remains robust, minimizing the risk of overfitting while maintaining its reliability.

4.4 Structural Model Analysis

The structural model assesses the relationships between the independent variables (Dividend Policy, Capital Structure, Company Growth) and the dependent variable (Financial Performance). Key metrics

such as the Original Sample (O), Sample Mean (M), Standard Deviation (STDEV), T-Statistics, and P-Values provide insights into the significance and strength of these relationships.

Table 4. Hypothesis Testing

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
Capital Structure -> Financial Performance	0.597	0.596	0.135	6.953	0.000
Company Growth -> Financial Performance	0.281	0.286	0.085	2.946	0.003
Dividend Policy -> Financial Performance	0.420	0.422	0.124	4.573	0.000

The analysis reveals that Capital Structure has a significant and strong positive impact on Financial Performance, with a path coefficient of 0.597, a T-statistic of 6.953, and a P-value of 0.000, highlighting the critical importance of optimizing capital structure to enhance financial outcomes. Similarly, Company Growth positively influences Financial Performance, as indicated by a path coefficient of 0.281, a T-statistic of 2.946, and a P-value of 0.003, emphasizing the role of sustained growth in achieving financial success. Dividend Policy also demonstrates a substantial positive effect, with a path coefficient of 0.420, a T-statistic of 4.573, and a P-value of 0.000, underscoring its importance in boosting shareholder confidence and financial stability. Among these predictors, Capital Structure exerts the strongest influence, followed by Dividend Policy and Company Growth, suggesting that financial strategies centered on capital structure should be prioritized to maximize performance.

DISCUSSION

The results of this study provide insights into the relationships between Dividend Policy, Capital Structure, Company Growth, and Financial Performance in manufacturing companies listed on the Indonesia Stock Exchange (IDX). The analysis utilized Structural Equation Modeling-Partial Least Squares (SEM-PLS), revealing

significant and positive relationships among the variables.

Dividend Policy and Financial Performance

The analysis showed a positive and significant relationship between dividend policy and financial performance ($O = 0.420$, $T = 4.573$, $P = 0.000$). This finding aligns with the signaling theory, which suggests that consistent dividend payments signal financial stability and profitability to investors [22]–[25].

Dividend policies encourage shareholder confidence, increasing market valuation and financial stability. Manufacturing companies that prioritize dividend payouts may experience enhanced investor trust, leading to improved financial performance. This underscores the importance of maintaining a balanced dividend policy that supports both shareholder returns and company growth.

Capital Structure and Financial Performance

The results indicated that capital structure has the strongest positive influence on financial performance ($O = 0.597$, $T = 6.953$, $P = 0.000$). This finding supports the trade-off theory, which emphasizes the optimal balance between debt and equity to maximize firm value [11], [26], [28].

A well-structured capital allocation ensures financial flexibility, reduces the cost of capital, and fosters sustainable growth. In the manufacturing sector, leveraging debt for

long-term investments while maintaining manageable risk levels appears to significantly enhance financial performance.

Company Growth and Financial Performance

Company growth was also found to have a significant positive effect on financial performance ($O = 0.281$, $T = 2.946$, $P = 0.003$). Growth enables companies to capture larger market shares, achieve economies of scale, and enhance revenue generation [2], [29], [30].

Although the impact of growth on financial performance is moderate compared to the other variables, it remains an essential determinant. This highlights the need for strategic investments in innovation, capacity expansion, and market development to drive sustained growth and profitability.

Relative Importance of Predictors

Among the three predictors, capital structure exhibited the most substantial effect on financial performance, followed by dividend policy and company growth. This prioritization suggests that manufacturing firms should focus on optimizing their capital structure as a primary strategy for enhancing financial outcomes.

Dividend policy and company growth, while slightly less influential, also play crucial roles and should be integrated into a comprehensive financial management strategy. The interplay of these variables highlights the interconnected nature of corporate financial decisions.

Implications for Manufacturing Companies

The findings provide valuable insights for manufacturing companies seeking to improve their financial performance:

- 1) **Focus on Capital Structure Optimization:** Ensuring the appropriate mix of debt and equity is essential for maintaining financial health and maximizing profitability.
- 2) **Adopt Strategic Dividend Policies:** Maintaining consistent and transparent dividend policies can enhance investor trust and company valuation.
- 3) **Promote Sustainable Growth Initiatives:** Investing in innovation

and capacity expansion can drive long-term success and competitiveness.

Comparison with Existing Literature

The results are consistent with prior studies emphasizing the importance of capital structure, dividend policy, and company growth in financial performance. For instance, previous research has highlighted that capital structure significantly influences profitability and market valuation, while dividend policies strengthen shareholder relationships. The study also aligns with empirical findings linking company growth to operational and financial improvements.

Limitations and Future Research Directions

While this study provides robust insights, several limitations should be noted:

The sample is limited to manufacturing companies listed on the IDX, which may not fully represent other sectors or regions.

The study focuses on three predictors, leaving room for future research to explore additional variables, such as market conditions, corporate governance, and innovation strategies. The reliance on cross-sectional data limits the ability to assess dynamic changes over time. Longitudinal studies could offer deeper insights into causal relationships.

5. CONCLUSION

This study provides empirical evidence on the significant roles of dividend policy, capital structure, and company growth in influencing the financial performance of manufacturing companies listed on the IDX. The findings highlight that capital structure, with the highest positive impact, remains a pivotal factor for financial optimization, reinforcing the need for a balanced approach to equity and debt financing. Strategic and consistent dividend payments bolster investor trust and signal financial stability, while sustained company growth initiatives drive market expansion and enhance financial performance, albeit with a moderate effect compared to capital structure and dividend

policy. These insights are valuable for manufacturing firms aiming to achieve financial excellence. Future research could extend these findings by incorporating

additional variables and exploring other industries and regions to provide a more comprehensive understanding of corporate financial strategies.

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