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Research Article

The Role of Life Cycle, Growth Opportunity, and Previous Year Dividend Policy on the Dividend Policy of Primary Consumer Goods Companies Listed on the IDX 2020-2024

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Abstract: *This research investigates the factors that motivate a firm to adopt a dividend policy using PCG companies in Indonesia as an emerging market, and toward the corporate life cycle, growth opportunities, and prior dividend payouts. Applying panel least squares regression with fixed effects on a sample of 120 firms over the period, 2020–2024, it is found that lagged dividend payout and firm age have a significant effect on the current dividend policy. These results also support the dividend smoothing theory (which suggests that firms move toward stable dividends), and provide evidence for the "maturity hypothesis" (explaining that older firms with accumulated profits are more likely to pay dividends). Conversely, the growth prospects and company size were found to have no significant impact, contradicting conventional wisdom under which higher dividends are paid to large firms. This implies that local market conditions and institutional factors moderate these relationships in emerging economies. Noteworthy is the study's particular consideration of only one EM, the construction of proxies for the complex variables and a short time horizon of five years being utilized, which could affect applicability/generality as well as temporal implications. Industry-specific dividend behaviour may also be obscured by the sectoral diversity of the sample. This research may be extended by cross-country comparison with sector-specific analysis to test the external validity. Use of different variable proxies and greater horizons would contribute to the robustness and insight of dividend policy dynamics. Analysis of qualitative information from managerial interviews could reveal governance and contextual mechanisms that motivate firms' dividend choices, especially regarding agency issues. Novel evidence on dividends policy from emerging markets comes with emphasizing the importance of firms' past payout behavior and their age, suggesting that local context details and governance challenges should be carefully weighed in conjunction with classic dividend theories by scholars and practitioners.*

Keywords: *Dividend policy, Life Cycle, Growth Opportunity.*

I. INTRODUCTION

Policy dividend is something the company started with, a choice between distributing profit to shareholders and retention. Two things that are attached in the process of taking a decision dividend: ratio, payment term length and stability dividends (Al-Hiyari et al., 2024). Stable dividends overcome uncertainty in the investor's mind. Payment dividend is something a company helps determine the amount sourced from the power finances that will be distributed to the holders of its shares. (Singh et al., 2023)Agency theory states that managers often take advantage of their source of power for personal interest, not for the support of the interests they share. Dividends are considered one of the governance mechanisms for a functioning company to overcome the problem of agency between managers and shareholders.

Companies in the sector goods primary consumption show policy higher dividends, stable, and have a higher dividends yield compared to other sectors, because their relative income is stable and needs less reinvestment. This tends to distribute dividends in a way consistent with the form return to holder share, even though profits can fluctuate.(Siregar et al., 2023) mention that low leverage levels in the sector goods primary consumption provide more room for big payment dividends as a signal of strength for the finance company. (Angga & Yuhilza, 2023), needs more reinvestment, big in the sector, technology and industry heavy, because dividends in the sector are low and not routine. Thus, the policy dividends in the sector goods more primary consumption focus on stability and certainty payment dividends, while in other sectors it is more influenced by the need for investment and operational risk (Aziekwe & Okegbe, 2025)

The fact shows that there are a number of factors that can influence. (Athari, 2021) convey that there is a gap in research that can be reviewed about factors that are considered to influence policy dividends at banks. (Dsouza et al., 2025) study about decision profitability, cycle life, liquidity, opportunity growth, leverage, size of companies, age of companies and dividends in the previous year, previously to the decision dividend companies listed on the S&P 500. Researchers see there is a gap in studies about the need exploration decision cycle life, opportunity growth and dividends year previously to decision dividend companies operating in Indonesia in the banking sector that have been listed on the IDX 2020-2024.

II. LITERATURE REVIEW

A) Life Cycle

Cycle life company covers various dimensions of business as well as related to diverse factors, both internal and external, which affect operational activity, funding, and investment (Yousef et al., 2021). The cycle life company describes how the company evolves in every stage; each phase presents different challenges. The response company can challenge the ability to influence the reporting of its finances(Almeida & Kale, 2024)

Companies that are large in size and have a long operating time tend to pay dividends more often pay dividend compared to with more companies smaller and newer companies, which need to withhold profit to utilise opportunity investment opportunities.(Ren et al., 2021) support view. This will find that payment dividends are generally company-centred - centered big and profitable. In line with that,(Brown & Powers, 2020) have an opinion that older companies usually have accumulated profit, retained earnings and equity capital in amount large Enough big, so that they have trend more tall for pay dividend compared to with more companies young, who is still need addition profit as well as opportunity investment to support operational activity operational stage beginning. In empirical studies, some studies show that there is an influence of the Life Cycle on Policy Dividend (Ananzeh et al., 2025; Cadenovic et al., 2024; Louziri & Oubal, 2022)

H. 1. Life Cycle has an effect positive and significant effect on Policy Dividend

B) Growth Opportunity

There is a significant negative impact on Growth Opportunity towards policy dividend companies, where the company with an opportunity for high growth tends to withhold profit for financial investment rather than share dividends to shareholders (Subramaniam, Shaiban, & Devi Suppiah, 2014). This is supported by the free cash flow theory, which states that companies that have Lots of opportunity for growth will prioritize reinvestment of profit for expansion compared to distribution of dividends (Subramaniam, Shaiban, & Suppiah, 2014).

The more large growth opportunities available to the company, the policy dividend tends to decrease because the company chooses to withhold profit for financial opportunity investment and expansion business rather than share profit as a dividend to stockholders." Hypothesis This based on theory that company with prospects growth tall will use profit detained for expansion capital, so that payment dividend become more conservative ((Aisah & Hariyono, 2020). Priyatna et al., 2023) support that there is correlation negative significant between Growth Opportunity and Dividend Payout Ratio, which shows that company with opportunity huge growth tend withhold profit For investment term long to support growth. On the other hand, the company with low opportunity growth tends to share dividends because it needs more investment (Agarwal & Chakraverty, 2023). A number of studies related to the influence of Growth Opportunity on Policy Dividend are (Ananzeh et al., 2025; Athari et al., 2024)

H. 2. Growth Opportunity is an influential negative and significant factor to Policy Dividend

C) Previous Year Dividend Policy

Policy dividend year previously own impact positive and significant to policy dividend company moment this, where the company tends to maintain stability payment dividend as a signal to investors regarding performance and prospects of the company." Concept This is supported by the dividend smoothing theory, which states that companies try to avoid drastic changes in payment dividend payments to guard investors (de Souza Junior et al., 2025) and to maintain confidence.

Various empirical studies show that the dividend payout ratio in the previous year plays a role as a predictor of strong policy dividend moment, because companies follow a pattern of distribution of sustainable and consistent dividends to reduce investor uncertainty regarding profit in the future (Njoku & Lee, 2024). In addition, stability policy dividends also reflect a healthy financial and effective management company, so that management tends to guard the pattern dividends that have been established. There is a strategy for maintaining the Company (Dereeper & Turki, 2016)values.

H. 3. The Previous Year Dividend Policy has an effect positive and significant effect on Policy Dividend

The population of this study was 121 Primary Consumer Goods Companies Listed on the IDX 2020-2024, based on a search of the OSIRIS BVD Database. The initial data set of 726 was found to contain some incomplete data, requiring cleaning. Only 505 data sets were further processed using unbalanced panel data.

Table 1. Variables and Measurement

Type of variable	Variables	Measurement
Dependent	Dividend per share (DPS)	Annual dividend/Weighted average number of common shares outstanding

Independent	life cycle(LC)	Retained earnings/equity
	growth opportunities (GO)	Market value of share/Book value of share
	Previous Devidend PerShare (DPS_{t-1})	Annual dividend (t-1)/Weighted average number of common shares outstanding (t-1)
Control	Size of the firm (Size)	log of total assets
	age of the firm (Age)	age of the firm

Source: *(Dsouza et al., 2025)*

The equation used in this study is

$$DPS_{it} = \beta_0 + \beta_1.LC_{it} + \beta_2.GO_{it} + \beta_3.DPS_{i-t} + \beta n.CONTROL_{it} + \varepsilon_{it} \quad (1)$$

III. RESULTS AND DISCUSSION

A) Variable Description

This table presents key descriptive statistics for six variables: AGE, DPR, DPR_PREV, GROWTH_OPPORTUNITY, LIFE_CYCLE, and SIZE. Each variable is summarized with its mean, median, maximum, minimum, and standard deviation.

Table 2. Descriptive Statistics of Research Variables

	AGE	DPR	DPR_PREV	GROWTH_OPPORTUNITY	LIFE_CYCLE	SIZE
Mean	33.05754	3.116798	3.767571	2.941986	-0.412144	14.65949
Median	29.00000	0.000000	0.000000	1.676000	0.361153	14.86290
Maximum	113.0000	103.6840	103.6840	56.79200	34.87251	19.12236
Minimum	2.000000	0.000000	0.000000	-35.18200	-141.1289	10.70582
Std. Dev.	20.11050	12.99339	13.87464	5.813725	7.159311	1.774993
Observations	504	504	504	504	504	504

AGE has an average of 33.06 years and ranges from 2 to 113 years, indicating the sampled firms have a broad age distribution. DPR and DPR_PREV, which most likely refer to the current and previous-year Dividend Payout Ratios, have mean values near 3–3.8 but medians at zero, showing dividends are not universally paid, with significant variation (standard deviations above 12). GROWTH_OPPORTUNITY has a mean of 2.94 and a relatively high standard deviation (5.81), suggesting considerable dispersal and possible outliers. LIFE_CYCLE's mean is negative (–0.41), the median is positive (0.36), and it displays the highest variability (std. dev. 7.16), with extreme values (min: –141.13, max: 34.87), which may indicate a non-normal or heavily skewed distribution. SIZE (which likely represents firm size, possibly as the natural logarithm of total assets or sales) has a mean of 14.66, with modest dispersion (std. dev. 1.77), ranging from about 10.71 to 19.12. Overall, this summary highlights that most variables display considerable variability and non-normality, particularly in dividend-related ratios and the firm life cycle proxy. The zero medians for DPR and DPR_PREV clearly indicate that many observations report no dividend payouts within the sample.

B) Selection of Panel Data Regression Method

a. Chow Test

The Table displays the results of the Redundant Fixed Effects Test, commonly known as the Chow Test, for cross-section fixed effects in panel data analysis. The test compares a pooled regression (without fixed effects) to a fixed effects model (allowing for cross-sectional differences).

Table 3. Chow Test

Effects Test	Statistic	d.f.	Prob.
Cross-section F	2.207562	(119,379)	0.0000
Cross-section Chi-square	265.398608	119	0.0000

Both the Cross-section F statistic (2.2076; p-value = 0.0000) and the Cross-section Chi-square statistic (265.40; p-value = 0.0000) are highly significant. This indicates strong evidence to reject the null hypothesis that all cross-sectional effects are redundant. In other words, it is statistically appropriate to use a fixed effects model, as the cross-sectional effects significantly improve the model fit. The test confirms the presence of heterogeneity across entities, justifying the use of a fixed effects estimator.

b. HausmanTest

The Table below shows the results of the Hausman Test, which is used to choose between fixed effects and random effects models in panel data analysis.

Table 4. Hausman Test

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	109.072316	5	0.0000

The Chi-square statistic is 109.0723 with 5 degrees of freedom, and the p-value is 0.0000. Because the p-value is much less than 0.05, the null hypothesis that there is no difference (random effects are appropriate)—is rejected. Therefore, the data provide strong statistical evidence that the fixed effects model is more appropriate than the random effects model for this analysis, as the individual effects are correlated with the regressors.

C) Classical Assumption

The Chow and Hausman test results confirm that the best model is the FEM. Given that the FEM still uses the OLS approach, these two issues (Hetero and Auto) may still arise. Tests such as the Breusch-Pagan test for Hetero and the Breusch-Godfrey (BG) test for Auto are mandatory.

a. Heteroskedasticity test

The table below shows the results of a heteroskedasticity test using an auxiliary regression on the squared residuals (RESID_2) as the dependent variable in a panel data setting.

Table 5. Heteroskedasticity Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	961.0629	1400.509	0.686224	0.4930
LIFE_CYCLE	-3.908310	4.525667	-0.863588	0.3884
GROWTH_OPPORTUNITY	-9.889738	9.222496	-1.072349	0.2842
DPR_PREV	-2.438163	1.260062	-1.934956	0.0537
AGE	-15.26507	12.19301	-1.251953	0.2114
SIZE	-22.38242	98.16521	-0.228008	0.8198

This procedure is equivalent to the Breusch-Pagan or White heteroskedasticity tests, where the significance of the independent variables in explaining the squared residuals indicates the presence of heteroskedasticity. All regressors in the table above have individually insignificant coefficients ($p > 0.05$), further supporting that there is no heteroskedasticity in the model.

b. Autocorrelation test

An autocorrelation test is a statistical analysis performed to determine whether there is a correlation between variables in a prediction model and changes over time. Therefore, if autocorrelation is assumed in a prediction model, the disturbance values are no longer independently paired but rather autocorrelated.

Table 6. Autocorrelation Test

Autocorrelation	Partial Correlation		AC	PAC	Q-Stat	Prob
*|. |	*|. |	1	-0.077	-0.077	2.9958	0.083
**|. |	**|. |	2	-0.227	-0.234	29.093	0.000
**|. |	**|. |	3	-0.269	-0.328	65.874	0.000
.|. |	*|. |	4	0.072	-0.070	68.542	0.000

At lag 1, the Q-Stat is 2.9958 with a p-value of 0.083, suggesting no significant autocorrelation at lag 1 (since the p-value is above 0.05). At lags 2, 3, and 4, the p-values drop to 0.000, showing highly significant evidence of autocorrelation in the residuals at those levels. The presence of significant autocorrelation at lags 2 and higher (as shown by both the autocorrelation coefficients and the Ljung-Box Q-statistics) confirms that the residuals do not meet the assumption of no autocorrelation. Appropriate corrective measures include incorporating lagged variables, dynamic panel estimators, or using robust methods that correct for serial correlation.

D) Panel Regression

This research generally uses panel data regression equations to analyze the Role of Life Cycle, Growth Opportunity, and Previous Year Dividend Policy on The Dividend Policy. The estimation output presents the results of a panel least squares regression analyzing the determinants of Dividend Payout Ratio (DPR) across 120 firms over the period 2020–2024, using fixed effects to account for unobserved heterogeneity.

Table 7. Fixed-Effect Panel Regression

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	69.04627	45.16943	1.528606	0.1272
LIFE_CYCLE	-0.188418	0.145962	-1.290868	0.1975
GROWTH_OPPORTUNITY	-0.471109	0.297445	-1.583851	0.1141
DPR_PREV	-0.101975	0.040640	-2.509257	0.0125
AGE	-1.139268	0.393251	-2.897051	0.0040
SIZE	-1.812857	3.166039	-0.572595	0.5673
	Effects Specification			
Cross-section fixed (dummy variables)				
R-squared	0.456051	Mean dependent var		3.116798
Adjusted R-squared	0.278083	S.D. dependent var		12.99339
S.E. of regression	11.03992	Akaike info criterion		7.851905
Sum squared resid	46192.48	Schwarz criterion		8.899171
Log likelihood	-1853.680	Hannan-Quinn criter.		8.262710
F-statistic	2.562551	Durbin-Watson stat		2.350388
Prob(F-statistic)	0.000000			

The regression achieves an R-squared of 0.456, indicating that the model explains 45.6% of the within-firm variation in DPR. The F-statistic is statistically significant ($p < 0.01$), confirming that the set of predictors, as a whole, has explanatory power for DPR. The use of cross-section fixed effects (dummy variables) is justified, as it controls for unobserved firm-specific characteristics that may bias coefficient estimates if omitted. The analysis of each independent and control variable is presented as follows:

1. Life Cycle (LIFE_CYCLE): The coefficient is negative (–0.188) but statistically insignificant ($p = 0.197$), suggesting that retained earnings to equity, as a proxy for corporate life cycle, does not exert a significant direct effect on the dividend payout decision within this sample.
2. Growth Opportunities (GROWTH_OPPORTUNITY): The coefficient is also negative (–0.471) and statistically insignificant ($p = 0.114$), indicating that firms with higher market-to-book ratios (interpreted as greater growth opportunities) are not significantly less likely to distribute dividends, after accounting for control variables and firm-fixed effects.
3. Previous Dividend Payout (DPR_PREV): The lagged DPR has a negative and statistically significant effect (–0.102, $p = 0.012$), suggesting a mean-reverting tendency or potential dividend smoothing, where firms that distributed higher payouts in the previous year tend to reduce them in the following year.
4. Firm Age (AGE): The coefficient is negative (–1.139) and statistically significant ($p = 0.004$), signifying that older firms, all else equal, are associated with a lower dividend payout ratio. This may reflect differences in lifecycle stages, strategic priorities, or risk aversion as firms mature.
5. Firm Size (SIZE): Firm size has a negative but statistically insignificant impact (–1.813, $p = 0.567$), indicating that, controlling for other variables and fixed effects, larger firms are not systematically distinguished by higher or lower payout ratios.

E) Discussion

In fact, other than the lagged payout ratio and firm age, there are no other variables that empirically explain the dividend policy decisions of the sample firms over the period under consideration. The finding of no significance in size and growth opportunities is interesting because it contradicts the traditional explanation in dividend policy theories, where high-growth firms and larger firms with more reinvestment options should pay lower dividends. These results offer subtle insights into the stability and sources of dividend policy in firms from emerging markets, underlining the relevance of time- and firm-specific natures on payout policies.

Corporate life cycle and firm age are hypothesized to be positively related to dividend payments since older, more mature firms will have retained earnings at their disposal and a lower need for preserving profit for internal reinvestment as suggested by (Brown & Powers, 2020), (Ren et al., 2021) further attested in the studies conducted by (Ananzeh et al., 3025), (Cadenovic et al., 2024). These growth opportunities are generally predicted to be negatively related to payouts, as the firm having high growth potential retains the earnings for its expansion, which is indicative of free cash flow theory (Subramaniam, Shaiban, & Suppiah, 2014) and (Aisah & Hariyono, 2020). The lagged dividend variable is hypothesized to be positively related (D) based on the theory of dividend smoothing (Dsouza et al., 2025), which argues that companies do not pay dividends erratically in order to maintain confidence in investors.

A study by 2024, however, observes that industry differences and firm-specific characteristics, including size, have only limited (occasionally statistically insignificant) relationships with the dividend payout decisions in line with our findings (Kwame Doffour et al., 2025). Also, other research documents firm age as having a positive relation with payout: Maturity argument, when younger firms have more investment opportunities and unstable earnings as compared to older firms that tend to pay out higher dividends because they are financially stable Firms (Yakubu, 2022). This lottery hypothesis (Salihu, 2006) has been supported by recent evidence that prior-year payouts are likely to be important in shaping current dividend policy in favor of the dividend smoothing suggestion (Douza et al., 2025).

Many recent studies in emerging markets find that growth opportunities are not always negatively significant as theory predicts; sometimes, their effect is insignificant or context-dependent (Kwame Doffour et al., 2025). The insignificance of firm size is not uncommon. Recent work is either inconclusive or has varied results, especially in the case of Indonesia and other emerging markets. SNS Additionally, it is evidenced that the role of size in dividend policy may depend on context or sector, and sometimes it even proves not to be significant in the presence of firm fixed effects or changing capital market conditions (Sirait et al., 2025).

The findings lend some level of nuance to the understanding of determinants of dividend policy in an emerging market environment. The durability of lagged dividends indicates the widespread use of dividend smoothing in practice (D'Souza et al., 2025). The significant impact of firm age is consistent with the maturity theory, highlighting firms' life span limitation in determining payout policy (Yakubu et al., 2022). On the other hand, small and insignificant coefficients of growth opportunities and size imply that in the research sample, traditional determinants of dividend policy could wear off because of market conditions, sector regulatory measures or particular governance mechanisms. This is consistent with the evidence in recent empirical works that are becoming more heterogeneous, particularly in emerging markets, which differ from those of developed economies on agency and capital structure rationale (Kwame Doffour et al., 2025; Sirait et al., 2025).

IV. CONCLUSION

This study indicates that, for an emerging market environment, a firm's past dividend payout and age are the most significant predictors driving current dividend policy. These results strongly support the concept of dividend smoothing (that is, management preferring steady and predictable dividends to shareholders) but also validate the maturity thesis since mature firms with retained earnings are inherently in a better position to pay out cash. Most vitally, the study finds little predictive ability for traditional metrics like growth opportunities and firm size. This perhaps indicates that local institutional and market constraints within emerging economies supersede theoretical expectations, and there may be a need for practitioners and researchers to also consider the practical reality on the ground - rather than adhering to general models.

To overcome these limitations of the approach—geographical restriction, excessive reliance on proxies in measuring complicated variables and a short duration of five years—future studies should be broader at the local sub-national level. We recommend comparisons across countries and sectoral case studies to establish the external validity of these findings. Additionally, to further develop our causal knowledge base, researchers ought to consider a greater variety of variable definitions and also investigate longer-term horizons. In the end, it is also vital that we incorporate qualitative intuition coming from executive interviews; in many ways, this 'human factor' will be critical to unlock how capital market dynamics, including local governance, grilling racquets into real dividend decisions.

Interest Conflicts

The author(s) declare(s) that there is no conflict of interest concerning the publishing of this paper.

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