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DIVIDEND PERFORMANCE OF DAIRY COMPANIES OVER 2015 TO 2024

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Abstract:

This research focuses on the factors that influence the dividend performance of dairy companies which are affected by increasing production cost, economic instability and post-COVID-19 conditions that impact the ability of companies to pay stable dividends. The aims of this research are to investigate the relationship between firm-specific financial variable and dividend policy for Malaysian and global dairy firm from 2015 to 2024. A quantitative method is used in this research and secondary sources in the panel data regression analysis to test the impact of profitability, firm size and leverage on the dividend payout ratio. The findings indicate that profitability and firm size are positively associated with dividend payments whereas leverage is negatively associated with dividend payments which means that companies with high leverage are likely to retain their earning instead of paying dividends. In conclusion, the findings of the study emphasize the significance of financial variable in determining the dividend policy in the dairy sector and help investors, manager and policymaker understand the importance of financial variables in assessing in the performance of companies and the stability of dividends in the dairy sector.

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Dividend Performance, COVID-19, Panel Data, Profitability, Leverage

Introduction

The Food and Beverage (F&B) industry is an industry that is very important in local and international economies because it offers key consumer goods and helps in the development of the national economies (Unnevehr et al., 2017). The dairy sector is very relevant in this industry, considering it is highly dependent on raw materials, its quality demands are high and the cost of production and operation is quite high. These attributes subject dairy companies to financial pressure, especially when it comes to profitability and dividend payment (Feryanto & Tri Rahmawati, 2023). The industry has become relevant in the provision of food security and consumer demand as dairy products including milk, cheese, yogurt, and butter are still considered as major sources of nutrition in the world (Felis et al., 2025).

Dairy industry is still among the most significant components of the food system worldwide and the world is producing around 782 million tonnes of milk in the year 2023. The superiority of this segment in dairy production is reflected by the fact that nearly 80% of all production is done by Cow milk (International Dairy Federation, 2025). Demand of dairy products has also risen worldwide with the growth of population over the years, urbanisation, change of consumption habits, and increase in income given the growing income levels in the world. Consequently, the dairy industry has continued to grow and be one of the leading rural livelihoods and agricultural economic development (International Dairy Federation, 2025).

Nevertheless, the dairy companies have a number of challenges that can affect their financial performance such as the capacity to maintain stable dividend payments though their contribution is high. An increase in the price of production, especially because of the supply and the prices of the animal feed, is one of the main issues. Dairy companies tend to be very reliant on imported feeds, and this puts them at risk of disruption of supplies as well as fluctuation in prices. As reported by Alqaisi and Schlecht (2021), feed price volatility and dependence on imported feed are also some of the factors raising the cost of production and financial risks to dairy enterprises. Equally, in some areas like the EU-27, milk production weakened slightly because of the high costs of feed and energy, which had a direct impact on the production output as the price of production went up (International Dairy Federation, 2025). Such cost pressures have potential to lower the profitability and undermine the ability of firms to pay dividends regularly.

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Besides, the demand of sustainability has become a growing burden to dairy companies. The companies will be required to minimize the environmental impact through waste management systems, investment in energy-saving machines, introduction of environmentally friendly packaging, and to reinforce their emission control measures (Nazir et al., 2024). Though these initiatives meet the requirements of the United Nations Sustainable Development Goals, particularly SDG 8 (Decent Work and Economic Growth), SDG 9 (Industry, Innovation and Infrastructure) and SDG 12 (Responsible Consumption and Production), they can be required to be capital intensive and even potentially multiply operational cost. Empirical research shows that obligatory sustainability disclosure and sustainability-related practices can involve extra expense to companies thus undermining the short-term profitability. With this, companies will be directly at a disadvantage to maintain steady dividend payments as they are required to invest more in areas of sustainability compliance and reporting (Stanley Chinonso et al., 2025). Moreover, the dairy industry has been left vulnerable to global crises of which the COVID-19 pandemic is an external shock. Movement limitations, lockdown and supply chain interferences had a significant impact on the production and distribution of dairy products. In India, the National Statistical Organization indicated that April-June 2020 was the only sector reporting positive growth of 2.9%, although the GDP of the country declined by 23.9% per annum, which showed that the country had contracted significantly in the pandemic period (Mahapatra, 2020). There were also similar effects in developed states, including the United States, where about 5% of milk production was dumped in April 2020 as a result of oversupply and decreased demand (Yaffe-Bellany & Corkery, 2020). The dairy farms both in Canada and the United Kingdom also had to dispose of milk because they could not make ends meet economically as consumption dropped (Drury, 2020). These external shocks prove how the unpredictable crisis can interfere with the dairy market and influence the profitability of firms, liquidity, and dividend payments.

Consequently, dividend performance is now a matter of concern to the dairy firms because the dividend payments are indicative of financial soundness, profitability and shareholder reward ability of the firm. But rising costs of production, environmental concerns and vulnerability to external economic shocks have complicated dividend decisions. Therefore, the objective of the research is to explore the dividend performance of dairy firms between 2015 and 2024 to gain a better insight into the financial issues dairy firms have to deal with and what prompts them to make decisions related to dividend payouts. In this paper, there are five sections. The first section gives an introduction to the study. Section Two provides literature review of the pertinent theoretical and empirical literature. Section Three describes the methodology and the approach to data analysis. Section Four shows the discussion of findings and results. Section Five brings an end to the study.

Literature Review

Contingency Approach Theory is a theory that pertains to the business realm and accordingly, its definition will also focus on that sphere. The Contingency Approach Theory holds that choices in management, such as dividend policy are contextual and they are based on the features of the organization and the conditions in the environmental context (Sunaryo et al., 2025). The management control systems and financial decisions are different based on the firm size, market, and economic conditions.

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This theory is especially efficient when comparing, because the Malaysian and international dairy firms are engaged in dissimilar institutional, regulatory and economic contexts. Consequently, there will be fluctuation in the dividend performance basing on the contingencies of firms and countries.

Dividend payout ratio (DPR) as Dependent Variable

According to Wirama et al. (2024), there consider that the dividend policy as the dependent variable in the study and is quantified with the assistance of the dividend payout ratio (DPR). As a consequence of this decision-making process, dividend policy pays an income of the shareholders (Khan et al., 2017).

Dividend policy is usually represented by dividend payout ratio (DPR) because it represents the amount of dividend paid out with respect to the shareholders of the organization. The DPR may be compared with the dividend payments of the companies of the same industry and also influence the value of the firms. The dividend payout ratio can be described as the ratio of dividend paid by the company in relation to the earnings per share as dividend has been a positive factor in assessing the dividend paying activity of a company (Narang et al., 2023).

Profitability as Independent Variable

Profitability is one of the determinants of the dividend payout ratio (DPR) that is well-known in the empirical literature. The more profitable companies possess more internal resources, and these funds enable them to compensate the shareholders with more significant share of the profits (Said, 2024).

By using the proxy of profitability, the return on assets (ROA) the research by Khan et al. (2017) indicates that ROA and dividend payout ratio have a positive relationship whereby higher profitability generally implies that the organization is likely to have a high DPR. Other studies though dispute this and believe that profitable businesses can hoard earnings to fund growth especially in sectors which need extensive reinvestment like dairy production (Mohamed Ahmed et al., 2024). It implies that the correlation between profitability and DPR can be different based on the firm strategy and industry attributes.

H1: Profitability will influence intention toward dividend payout ratio (DPR)

Firm Size As Independent Variable

Empirical research recommends that the size of the firm is a significant determinant of dividend payout ratio. Bigger companies are more mature, have stable finances, and can produce regular cash flow which allows them to pay a higher percentage of their income in dividends (Nuriatullah, 2020).

According to Sunaryo et al. (2025), defined firm size as a on which it is either of two scale or value. General classifications that big or small, which depends on things such as its total assets, total sales, share value, among others. The natural logarithm of total assets is used as proxy for its size. To illustrate, Khan et al. (2017) reveal that non-financial firms involving firm size, which is the natural logarithm of the total assets, have a positive and significant association

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with the dividend payout ratio. It means that bigger companies are more likely to have higher DPR, as risk in business is less and access to external funds is higher.

H2: Firm size will influence intention toward dividend payout ratio (DPR).

Leverage as Independent Variable

In terms of leverage, empirical studies that have been conducted in the past show that leverage is negatively related to the dividend payout ratio (Abdullah, 2021). Companies that have greater debt rates are more likely to hold profits so as to service its debt hence lowering the profit paid as dividends. According to Khan et al. (2017), leverage measures the debt ratio that has a negative and strong impact on the dividend payout ratio.

H3: Leverage will influence intention toward dividend payout ratio (DPR).

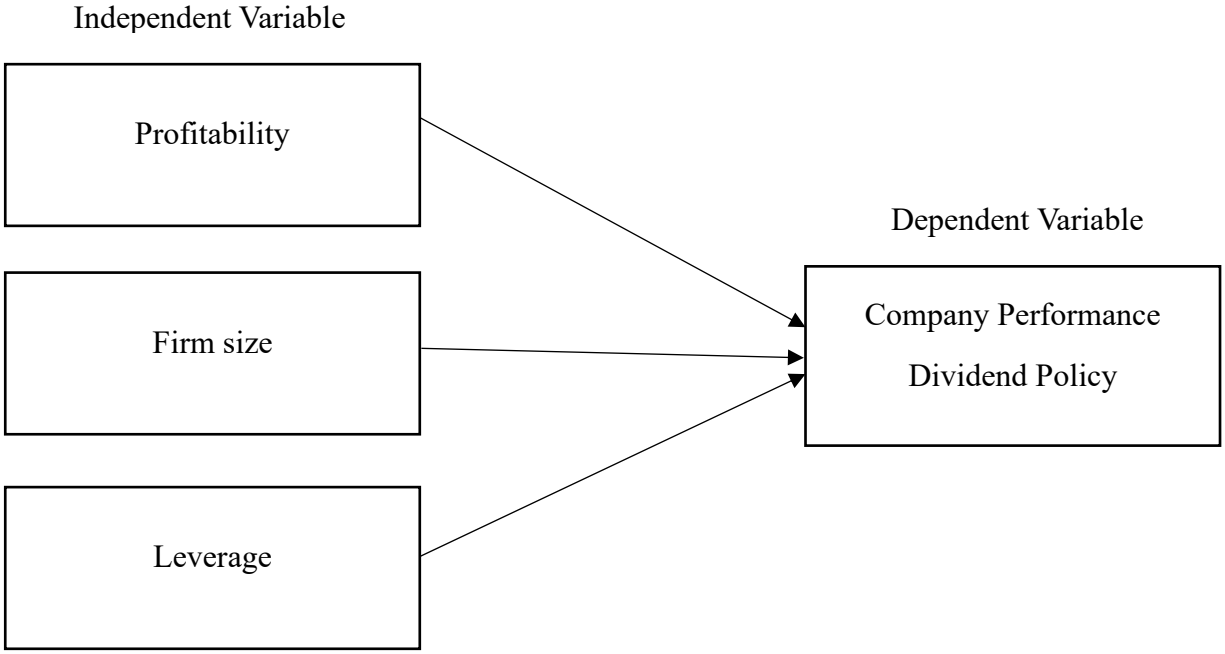

Figure 1: Research Framework

Methodology

The present research design follows a quantitative research design where the hypothesis testing will be carried out to identify the determinants of Dividend Payout Ratio (DPR) of Malaysian and foreign dairy companies. The research design is explanatory in nature because it seeks to exclude the cause-and-effect relationship between firm specific attributes and dividend performance. The authors examine the profitability, firm size and leverage as the most important explanatory variables that affect dividend payout decisions.

According to (Li, Zhao, & Zhang, 2024), the panel data analysis applied in the study related to 2015-2024 is appropriate to understand the dividend behaviour in various economic situations such as the COVID-19 pandemic and the post-pandemic period of inflation. The secondary

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data is gathered using audited financial statements and acquired using valid financial databases like the London Stock Exchange Group (LSEG) that can be accessed via Perpustakaan Tun Abdul Razak, Universiti Teknologi MARA. This gives uniformity, comparability and reliability of data among firms in different countries.

Variables and Research Models

Empirical studies indicate that a large proportion of firm-specific factors, including profitability, firm size, and leverage have been investigated to determine the choices made by corporate dividend policies (Anak Suel & Chin, 2025). Thus, 3 independent variables were selected to fit the models to captured through proxy of Dividend Payout Ratio (DPR). The research models are presented as follow:

$$\mathrm{DPR}_{i,t} = \beta 0 + \beta 1 \mathrm{ROA}_{I,t} + \beta 2 \mathrm{Size}_{I,t} + \beta 3 \mathrm{DER}_{I,t} + \varepsilon_{I,t}$$

The following Table 1 displays the definition and measurement of research variables.

Table 1: Variables Definition And Measurement

Variable	Proxy	Abbreviation	Measurement
Dividend policy	Dividend payout ratio	DPR	Total dividend / Net income
Profitability	Return on assets	ROA	Net profit / Total assets
Size	Firm size	SIZE	Logarithm of total assets
Leverage	Debt ratio	DER	Total debt / Total equity

Result and Discussion

Once the kind and design of the research has been identified, the second step will then be to conduct the diagnostic tests to establish the validity and reliability of the regression model. These diagnostic tests are required to ensure that the assumptions of the classical linear regression model are met as per which the regression output can be explained. The diagnostic tests that were analyzed in this paper are Variance Inflation Factor (VIF), Serial Correlation Test with the assistance of Durbin-Watson test, and Normality Test on Residual of the results.

Variance Inflation Factor (VIF)

Variance Inflation Factor (VIF) test is used to identify the existence of multicollinearity among the independent variables. Multicollinearity is a situation that arises when independent variables are very correlated to each other and can overestimate the variance of estimates of coefficients, lowering the accuracy of the results of the regression (Mohd Yusoff, et al., 2022).

Variance Inflation Factors Date: 01/31/26 Time: 11:18 Sample: 2015 2024 Included observations: 48			
Variable	Coefficient Variance	Uncentered VIF	Centered VIF

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C	5.202323	1.023348	NA
ROAD2	0.043226	1.280163	1.280032
LNSIZED2	323.0630	1.080785	1.073057
DPRD1	0.288564	1.248833	1.234104

Figure 2: The result of Variance Inflation Factor (VIF)

The VIF results show that all the independent variables, ROAD2, LNSIZED2, and DRD1 values of the VIF are score at less than 5. This indicates that the explanatory variables do not have severe multicollinearity. Thus, the regression model retains all the variables, and they can be analysed further.

Durbin Watson (Serial Correlation Test).

The Durbin-Watson policy (DW) requires a DW Statistical Value request on to the dL Value and the dU Value or, on average, between 1.5 -2.5. When the DW is not within these two limits, either the DW value is showing correlated errors or residues in a least-squares regression (King, 1981).

Dependent Variable: DPRD1
Method: Panel Least Squares
Date: 01/30/26 Time: 06:08
Sample (adjusted): 2017 2024
Periods included: 8
Cross-sections included: 6
Total panel (balanced) observations: 48

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.010989	2.280860	0.004818	0.9962
ROAD2	-0.777135	0.207909	-3.737865	0.0005
LNSIZED2	-71.75537	17.97395	-3.992186	0.0002
DPRD1	1.185636	0.537209	2.207028	0.0326

R-squared	0.585639	Mean dependent var	0.101875
Adjusted R-squared	0.557387	S.D. dependent var	23.47986
S.E. of regression	15.62096	Akaike info criterion	8.414759
Sum squared resid	10736.63	Schwarz criterion	8.570692
Log likelihood	-197.9542	Hannan-Quinn criter.	8.473687
F-statistic	20.72918	Durbin-Watson stat	2.106112
Prob (F-statistic)	0.000000		

Figure 3: The result of Serial Correlation by using Durbin-Watson Test

According to the panel regression, the value of the Durbin-Watson is 2.106 that is not exceeding a permissible range of 1.5 to 2.5. It means that the residuals do not show any evidence of first-order serial correlation. Therefore, the null hypothesis of independent errors is fulfilled.

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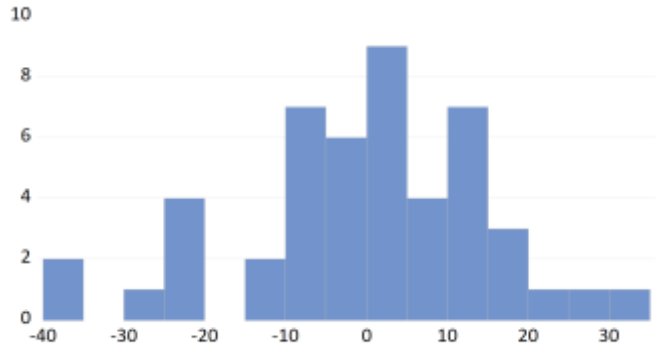
Normality Test on Residues.

The normality test on residuals is performed by the Jarque-Bera test which tests the normality of the residuals by checking whether the skew and kurtosis of the residuals are normal.



Series: Standardized Residuals	
Sample: 2017 2024	
Observations: 48	
Mean	-7.40e-17
Median	1.492946
Maximum	33.59703
Minimum	-36.29187
Standard Deviation	15.11420
Skewness	-0.364196
Kurtosis	3.219804
Jarque-Bera	1.157735
Probability	0.560533

Figure 4: Histogram of Normality Test

The outcome of the Jarque-Bera normality test reveals that the probability (p-value) is 0.560533 that is greater than 10% level of significance used in normality tests. As such, to dismiss the null hypothesis (H_0) is not justified.

This fact implies that the residuals of the panel regression model are normally distributed, and the normality assumption is satisfied. As a result, the regression model can be said to be valid and reliable in making statistical inferences.

Multiple Linear Regression

Dependent Variable: DPRD1				
Method: Panel Least Squares				
Date: 01/30/26 Time: 06:08				
Sample (adjusted): 2017 2024				
Periods included: 8				
Cross-sections included: 6				
Total panel (balanced) observations: 48				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.010989	2.280860	0.004818	0.9962
ROAD2	-0.777135	0.207909	-3.737865	0.0005
LNSIZED2	-71.75537	17.97395	-3.992186	0.0002
DPRD1	1.185636	0.537209	2.207028	0.0326

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R-squared	0.585639	Mean dependent var	0.101875
Adjusted R-squared	0.557387	S.D. dependent var	23.47986
S.E. of regression	15.62096	Akaike info criterion	8.414759
Sum squared resid	10736.63	Schwarz criterion	8.570692
Log likelihood	-197.9542	Hannan-Quinn criter.	8.473687
F-statistic	20.72918	Durbin-Watson stat	2.106112
Prob (F-statistic)	0.000000		

Figure 5: Multiple Linear Regression

Equation Development

$DPRD1 = 0.010989 - 0.777135X1 - 71.75537X2 + 1.185636X3 + 15.621t$

t-statistic (-3.737865) (-3.992186) (2.207028)

p-value (0.0005) (0.0002) (0.0326)

Estimated slope coefficient of X1

X1 = If the ROA increases by 1%, the DPR will decrease by 0.78%

Estimated slope coefficient of X2

X2 = If the LNSIZE increases by 1%, the DPR will decrease by 71.76%

Estimated slope coefficient of X3

X3 = If DR increases by 1%, the DPR will increase by 1.19%

R-squared = 0.585639

R-squared indicates that 58.56% of the dependent variable, DPR can be explained by the independent variable (ROA, LNSIZE, and DR).

Adjusted R-squared = 0.557387

Adjusted R-squared indicates that 55.74% of the variation in the dependent variable, DPR with the rest of the variation explained by other factors not included in the model.

T-test

According to the t-test findings, all the null hypotheses are not accepted as the p-value is lower than the difference between the significance levels. Hence, profitability, firm size and leverage contrive a lot on dividend payout ratio.

F-statistics

Otherwise, the f-statistical probability of this is 0.0000 which is significant at the 1% level. In this way, the null hypothesis is dismissed. This proves that the independent variables work together and thus contribute meaningfully to the dividend payout ratio of the sampled firms.

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Conclusion

To sum up, the research examined the determinants of dividend payout ratio (DPR) between Malaysian and foreign dairy firms between 2015 and 2024 based on panel data regression. The results show that the relationships between profitability (ROA) and firm size (SIZE) are significant in negative associations with DPR and leverage (DER) is significant in positive association with dividends payout decisions. The model accounts about 55.74% of the difference in DPR implying that the role of firm specific aspects in determining dividend policies in the dairy industry is significant. These findings suggest that reinvestment and operational sustainability can be prioritized by dairy firms compared to the distribution of dividends and especially in an industry that is both capital-intensive and sensitive to costs. In general, the results confirm the perception of Contingency Approach Theory, according to which decisions by dividends are different based on the circumstances in the company and external economic factors like inflation and post-pandemic recovery.

The Redundant Fixed Effects Test was run to find out whether the Fixed Effects Model (FEM) is more suitable compared to the Pooled Ordinary Least Squares (POLS) model (Pesaran & Smith, 1995). It is tested to see whether cross-sectional fixed effects are important to enhance the regression model (Wooldridge, 2010). This rule of decision shows that a p-value lower than 0.05 will support the use of FEM, and a p-value greater than 0.05 shows that the fixed effects are redundant.

According to the outcomes, the Cross-section F-statistic gave a probability value of 0.4335 and Chi-square statistic gave a probability value of 0.3300. Both values are more than the 5 percent level of significance. As such, the null hypothesis is not rejected, which shows that the cross-sectional fixed effects are not statistically significant. It connotes that the Fixed Effects Model is superfluous, and it does not bring extra explanatory power to the pooled regression model. Therefore, the Pooled OLS model will prove to be more suitable in this research.

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