

-RESEARCH ARTICLE-

THE NEXUS BETWEEN DIVIDEND PAYOUT RATIOS, RETURN ON ASSETS AND LEVERAGE: A 15-YEAR ANALYSIS OF FORTUNE 500 COMPANIES

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—Abstract—

The study aims to establish the dynamic relationship between Dividend Per Share (DPR) and Return on Assets (ROA) and leverage of the Fortune 500 firms between 2007 and 2022 using correlation analysis, multiple linear regression, and time series decomposition with considering the fixed-effects and the random-effects model. Factor analysis helps identify financial management elements impacting corporate performance, enabling stakeholders to make informed decisions to enhance shareholder value. The DPR in a business related not only to the business's strategy but also to the

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ROA. The study reveals that firms with high DPR have low ROA due to excessive dividends, reducing profitability. Leverage has a negative relationship with DPR and ROA, indicating risks associated with high debt levels. Profit margins increased over 15 years; a trend common for Fortune 500 enterprises. The study finds that the dividend policy to be moderate, with high DPR inversely proportional to ROA and recommends conservative policies for better finance performance. It also briefly revises dividend policies in corporations, especially in emerging economies, and provides suggestions for future study.

Keywords: Dividend Payout Ratio, Return on Assets, Corporate Finance, FP, Leverage, Time Series Analysis.

INTRODUCTION

In today's environment of compacting emphasis on efficiency and profitability (Keramidou et al., 2013; Roy, 2015; Zopounidis & Lemonakis, 2024), the management of disbursements and usage of assets relates to one of the most important concerns of the Fortune 500 firms (Wasage, 2013). Since there is substantial attention to investment, governmental action, and scholarly research concerning the financial yellow of these global leading corporations (Chen et al., 2023; Das, 2020), the Fortune 500 is one of the critical benchmarks used to gauge the overall and companies' financial health and behaviours. Of all the approaches that can be used to compute financial ratios, the DPR and ROA are especially useful for assessing profitability (Karmilah & Komara, 2024; Sihombing & Zakchona, 2024) and a firm's ability to provide shareholder value (Gani et al., 2022). When considered with other ratios including Tobin Q Ratio and liquidity ratio, these indicators enhance the knowledge on the strategic business implication (Al-Okaily, 2023; Ishaq et al., 2021) and long-term performance consequences as investigated by (Ali, 2021; Senan et al., 2021). The DPR is particularly expressed in terms of the proportion of earnings distributed to the shareholders. ROA, making it a vital factor when assessing the FP (Sulastri et al., 2024; Widodo et al., 2021).

The Fortune 500 list monitors the largest firms in the world based on revenue and profit, in 2023, as the total profits surged to \$2.1 trillion in 2023, up 52.1% from \$1.4 trillion in 2022; Fortune 500 firms jointly earned \$18.2 billion dollars, representing 15.5% increase from \$15.8 trillion in 2022 (Fortune, 2024). Previous corporate finance literature has paid significant attention to the testing of hypothesis about the association between DPR, ROA and financial performance (FP) while many have neglected the cross-sectional dependencies of short-run, medium-run, and long-run effects (Adesola & Okwong, 2009; Akolor & Gujral, 2024; Bossman et al., 2022). The dividend strategy of the enterprise is revealed in its DPR that also a portion of earnings that had to be allocated in the form of cash dividends (Kanakriyah, 2020; Masadeh et al., 2021). It is for this reason that, these dynamics need to be understood especially in large firms facing profit solvency issues (Roe, 2021). In addition to using cross-sectional analysis

to model the relationships between DPR and return on assets, which has already been done in (Hutabarat et al., 2023), it is essential to study the process of management decision-making that defines these trends in the organization's future evolution (Teece, 2023). Our objective is clear: we thus seek to evaluate the dynamic effect of the DRP on the FP in this regard.

One of the most significant contributors to an organization's profitability and its decision to reward valuable returns to its investors is its DPR (Arhinful et al., 2024). High dividend payouts in firms can be seen as financially stable (Kim et al., 2021), but they can limit earnings reinvestment, impacting long-term profitability and competitiveness (Storozhenko, 2023). Balancing dividend payments and reinvestment is crucial for corporate management to maximize shareholder values (Rahman, 2024) and long-term growth (Rahman, 2024). Moreover, liquidity ratios, alongside ROA, assess a company's valuation efficiency (Rashid, 2021) and future growth potential, with high ratios reducing risk during crises (Al-Ardah & Alokdeh, 2022; Chen et al., 2021), while excessive ratios can lead to lower profits (Faqera, 2024).

Addressing these gaps to analyse the association between DPRs and ROAs for firms within the Fortune 500 list from the year 2007 to 2022. Analysis in the paper observed to establish how dividend policies affect the profits and performance of corporations (Hermansyah, 2023). Variable operationalization using correlation analysis, multiple linear regression, and time series decomposition ensures validity and reliability of measured variables, exploring relationship between financial ratios like leverage, ROIC, and DPR.

The present study seeks to address the following research question: how does DPR affect ROA amongst the Fortune 500 firms? It offers understanding of the degree of maximizing share owners' profit and direct investment in new opportunities. Leverage and liquidity are the similar financial ratios (Liao et al., 2021), as before more over this research uses market capitalization concept (Pan & and Misra, 2021) to give a more comprehensive analysis. To increase confidence in the findings of the study, the study employs correlation analysis and multiple regression in its quantitative procedure. It also reviews the criteria of dividend policies within corporate governance, especially in the context of emerging countries. The result has implications for corporate managers as well as investors.

The paper now reviews section 2 with literature on corporate finance, discussing metrics like DPR and ROA, theoretical frameworks, and in section 3 methodology will be discussed further in section 4 statistical analysis, offering insights and recommendations for future research.

LITERATURE REVIEW

The dividend payout ratio, a crucial financial metric (Arhinful et al., 2024; Munir et al., 2024), indicates a firm's share of earnings distributed to shareholders (Arsal, 2021), often seen as a sign of financial stability and maturity (Amir et al., 2024; Vaupel et al., 2023). According to Houqe high payout ratios attract investors seeking regular returns (Arsyad et al., 2021; Ilmanen, 2022), as dividends are perceived as a predictable income (Bräuer et al., 2022). However, paying large dividends limit reinvestment in growth opportunities (Cunningham, 2024; Houqe et al., 2024). Also, most of the scholars have stated that dividend policy is crucial for the companies in retaining shareholders (Eryomin et al., 2021; Olubiyi, 2023) and improving FP specifically in activity (Abdi et al., 2022), liquidity and profitability ratios (Arsyad et al., 2021).

Also, earning per share significantly creates an impact in cumulative abnormal returns (Rahayu & Wardana, 2021; Wu et al., 2022) for the company shares like in Jakarta Islamic index that is suggesting potential benefits for the investors (Rahayu & Wardana, 2021).

High dividends can create stability (Malhotra et al., 2024), but they can also obstruct long-term asset growth and innovation (Liao et al., 2021). Agency theory suggests high dividend payouts reduce conflict between shareholders and managers (Faisal et al., 2020; Zhao & and Ng, 2021), but mature industries prefer distributing excess earnings to shareholders (d'Udekem, 2021). Emerging markets view high dividend payouts as good governance (Saeed & Zamir, 2021) and financial health indicators (Rahayu & Wardana, 2021; Saeed & Zamir, 2021). The correlation between DPR and ROA has received significant scrutiny in corporate finance literature, especially regarding Fortune 500 companies. Comprehending this relationship is crucial, since it clarifies how dividend policies affect a firm's financial performance and operational efficiency (Adesola & Okwong, 2009; Akolor & Gujral, 2024; Ibrahim et al., 2024).

Return on assets (ROA) is one of the most popular indicators (Panigrahi & Vachhani, 2021; Saputra, 2022) that reflect the efficiency of using business assets for obtaining profit (Saputra, 2022; Supriyadi, 2021). ROA indicates better resource utilization (Ali & Ali, 2022), resulting in higher profitability (Nadyayani & Suarjaya, 2021), particularly in industries requiring capital investments for production of goods and services (Krstić et al., 2023). Moreover, scholars stated that in one of the case financial analysis and the company comparison of HUL and ITC, which suggest that financial leverage ratio (Panigrahi & Vachhani, 2021) was seen to affect the reduction of ROE along with the increase in the total asset turnover ratio (Panigrahi & Vachhani, 2021).

Most scholars have stated that capital structure significantly influences ROA, with firms with high debt levels experiencing lower returns (Spitsin et al., 2021; Susetyo, 2023). Consequently, firms with strong liquidity positions report higher ROA (Putri et al.,

2024). Corporate governance, ensuring efficient asset management and shareholder alignment, also contributes to higher ROA (Trivedi et al., 2024), especially in regulatory-stricken financial institutions (Sulimany et al., 2021). In one of the case it has been found that debt to equity ratio, return on asset, and size on profit growth (Siswanto et al., 2022) in Indonesian transportation sub-sector companies for the year 2016 to 2019 in which both DER and firm size are not significant predictors while both ROA and firm size are significant predictors (Siswanto et al., 2022).

Corporate governance plays a crucial role in shaping a firm's dividend policy (Yilmaz et al., 2024), particularly in terms of how it balances shareholder interests with long-term growth objectives (Okamoto, 2024). Firms with strong governance structures, including independent boards and comprehensive oversight mechanisms (Gai et al., 2021), are more likely to adopt conservative dividend policies (Yahaya, 2024) that prioritize reinvestment over high payouts (Van Doren, 2021). In fact, effective governance ensures management's decisions on dividend issues (Farooq et al., 2024; Kilincarslan, 2021) are in accord with the long-run financial objectives of the firm and its shareholders value (Inkpen & Sundaram, 2022; Sharma, 2024). Firms with strong governance structures tend to retain a larger portion of their earnings for reinvestment in future growth, which contributes to improved FP over time (Mysaka & Derun, 2021). For instance, firms with weak governance frameworks set high dividend payout levels to satisfy shareholders (Ben Salah & Jarboui, 2022), even at the cost of future growth (Das Mohapatra & Panda, 2022; Alnsour et al., 2024). Firms with significant institutional ownership often adopt conservative dividend policies for long-term maintainability (Okafor, 2021), particularly in emerging markets with weak institutional governance structures, to gain investor confidence (Olawale & Obinna, 2023; Younas et al., 2021) and compensate for weak governance (Younas et al., 2021).

The DPR quantifies the fraction of NI distributed to shareholders as dividends. A higher DPR indicates that a corporation prioritizes allocating profits to shareholders, whereas a lower DPR implies a focus on keeping earnings for reinvestment (Kangarloe et al., 2012). ROA indicates a firm's efficiency in utilizing its assets to generate profit, shaped by dividing NI by total assets. These metric underscores managerial proficiency in utilizing resources to optimize returns (Chindengwike, 2024).

Literature indicates inconclusive findings about the relationship between DPR and ROA; Kangarloe et al. (2012) identified a positive association, indicating that enterprises with elevated DPR frequently exhibit effective asset utilization. On another hand, (Aleksnevičienė & Vilimaitė, 2023) highlighted the significance of ownership structure, indicating that concentrated ownership correlates with elevated DPR and enhanced ROA.

For Fortune 500 firms, it is essential to balance dividend distributions and asset reinvestment to preserve competitive advantage. Research indicates that meticulously

designed dividend policies can improve ROA by correlating with firm-specific elements such as debt, ownership structure, and growth potential (Aleknevičienė & Vilimaitė, 2023). Kangarloe et al. (2012) argued that a strategic DPR corresponds with effective asset allocation, enhancing shareholder value and bolstering financial stability.

Leverage has dynamic connection with DPR and ROA and it is a critical area of research in finance (Chindengwike, 2024; Tawfiq et al., 2024), particularly among large firms such as those in the Fortune 500 (Laskin, 2005). A higher DPR can indicate a company's confidence in its profitability and cash flow stability (Alhaimer, 2025; Asif et al., 2011; de Souza Junior et al., 2024). Conversely, Return on Assets measures how efficiently a company uses its assets to generate earnings. A higher ROA suggests effective management and operational efficiency. High levels of leverage can lead to increased financial risk but may also enhance returns if managed correctly (Mudjiono & Osesoga, 2024). Research indicates that companies with high leverage may exhibit different dividend policies evaluated to their less leveraged counterparts (Al-Okaily et al., 2023; Zainudin & Khaw, 2021). For instance, firms with substantial debt might prefer to retain earnings to meet debt obligations rather than distribute them as dividends, potentially lowering their DPR while negatively affecting their ROA due to increased interest expenses (de Souza Junior et al., 2024). This indicator is essential for investors evaluating a company's financial stability and growth prospects, since it specifies the equilibrium between distributing earnings to shareholders and reinvesting for future expansion (Zainudin & Khaw, 2021).

Both DPR and ROA can be greatly affected by leverage, defined as the use of borrowed funds with the hope of increased returns on investments. Even though financial risk heightens with high leverage, returns have the potential to increase if risk is managed appropriately. It has been established in various studies that high leveraged firms may have different dividend policies compared to their low leveraged counterparts (Srouji et al., 2023; Zainudin & Khaw, 2021). For instance, firms with high revenues but also high leverages may choose to retain profits to meet debt obligations rather than use them for dividends. This can lower their DPR but can increase the negative effects of interest payments on their ROA (de Souza Junior et al., 2024).

Leverage can impact DPR and ROA in the context of Fortune 500 companies, according to a study conducted by (Arhinful & Radmehr, 2023). Firms with more debt tend to face reduced DPR to cater to the debt repayment obligation (Chindengwike, 2024). These occurrences are most dominant during periods of economic difficulty when firms' cash flows are highly constrained. Furthermore, even though leverage has a negative effect on ROA because of increased interest expenses, it is possible that high returns on equity may result if the leveraged funds are put to productive use (Alkhalidi et al., 2024). This dual influence focuses on the complexity of financial decision-making in highly leveraged firms.

The correlation between DPR and ROA is intricate. A high DPR can indicate strong profitability (Dinh Nguyen et al., 2021), which usually correlates with a high ROA, but it may also imply that a company is not reinvesting sufficiently in growth opportunities (Asif et al., 2011). On the other hand, companies with a lower DPR might be channeling profits back into the business, potentially setting the stage for a higher ROA in the future. This dynamic highlights the balance between rewarding shareholders in the present and investing for future expansion (Al-Okaily et al., 2022). Additionally, leverage—measured as a company's total debt relative to its assets—serves as a significant moderating factor. Firms with high leverage often focus on repaying debt rather than distributing dividends, leading to a lower DPR while possibly maintaining asset efficiency (Chindengwike, 2024; Tawfiq et al., 2024). Research on Fortune 500 companies has shown that leverage has a substantial impact on both DPR and ROA. Companies with high debt levels typically reported a lower DPR as they prioritized debt repayment over dividend payments (Alhaimer, 2024; Chindengwike, 2024). This trend became even more evident during economic downturn when companies faced limited capital availability (Al-Hattami et al., 2021). Moreover, while leverage can negatively influence ROA due to increased interest costs, it might also lead to higher returns on equity if the borrowed funds are effectively invested in profitable ventures. This dual effect stresses the complexity of financial decision-making for companies with significant leverage. The connection between DPR and ROA is intricate. A high DPR may indicate robust profitability and consequently a high ROA, but it may also imply insufficient reinvestment in growth possibilities (Al-Hattami, 2024; Asif et al., 2011). In contrast, companies with a lower DPR may be reinvesting profits into the business, which could result in an increased future ROA. This dynamic exemplifies the trade-off between providing immediate rewards to shareholders and allocating resources for future growth.

Recent evaluations of dividend policies across Fortune 500 companies indicate a transition towards more conservative distribution techniques. A multitude of enterprises are implementing reduced DPRs as they manoeuvre through ambiguous economic circumstances following the epidemic (Zainudin & Khaw, 2021). This prudent strategy illustrates a wider trend in which companies emphasise financial stability rather than shareholder distributions, especially those with considerable debt. The ramifications for investors are significant; comprehending these dynamics is essential for assessing possible investments. Another factor to contemplate is the relationship between dividends and economic conditions. Research indicates that economic policy uncertainty markedly affects dividend behaviour, prompting firms to modify DPR to alleviate risk during turbulent periods (Maqueira et al., 2023).

Thus, both leverage and DPR greatly influenced ROA within Fortune 500 firms. The connection is identified by compromises between short-term shareholder profits and long-term growth investments. As these firms adjust their financial plans in reaction to market conditions, comprehending these factors will be crucial for stakeholders seeking

to adeptly traverse the intricacies of corporate finance. Subsequent research may clarify these associations by integrating more variables, including market conditions and industry-specific characteristics. As the lack of studies testing the correlation between financial leverage and DPR and ROA. Thus, this study tests the dynamic relationship between DPR, Leverage and ROA. Thus, the following hypothesis were developed:

There is a relationship between Dividend Payout Ratios (DPR) and Return on Assets (ROA) among Fortune 500 firms.

There is a relationship between Leverage Dividend Payout Ratios (DPR) and Return on Assets (ROA) among Fortune 500 firms.

METHODOLOGY

This research relies on secondary data from Bloomberg, which is a widely used terminal that offers comprehensive and actual financial information for global companies. It is relevant to collect data on Fortune 500 companies from 2007 to 2022. The selected variables included dependent variables are Return on Assets (ROA) measures a firm's profitability relative to its total assets (Bloomberg, 2021).

The independent variable is the Dividend Payout Ratio (DPR); this ratio depicts the amount of earnings paid to shareholders as a form of dividend. Covariates included firm size, leverage, liquidity ratio, market capitalization, and Free Cash Flow, which gives a broad perspective of the firm's financial health. Ethical issues were addressed by conducting the analysis based on secondary data from the Bloomberg database to avoid any intentions to twist or elicit the information collected (Mohamed et al., 2024).

Also, a quantitative data collection method was used to determine the level of association between DPR and ROA for the firms under scrutiny in this study, which was derived from the list of Fortune 500 firms. This method is appropriate since it delivers actual and quantifiable measurements of the variables and shows the statistical testing of the hypotheses (Creswell & Creswell, 2017). In this particular study, a cross-sectional research design has been adopted to examine the relationship between the independent variable (DPR) and the dependent variable (ROA) without any inference of a causality relationship (Bell et al., 2022).

RESEARCH DESIGN

The quantitative nature of the research design employs secondary data to analyze and investigate the association between DPR and ROA among Fortune 500 companies. The study employs this quantitative method because it offers precise and numerical measurements of the variables, enabling the researcher to statistically test hypotheses (Creswell & Creswell, 2017). A correlational research design to examine the

relationship between the independent variable, DPR, and the dependent variable, ROA, without proposing any causal relationship (Bell et al., 2022).

DATA ANALYSIS

Also, we have used multiple regression analysis to control for some potentially intervening variables, which can eliminate the independent relationship between DPR and ROA.

DATA COLLECTION

The study utilized data from Bloomberg, a reputable financial information source, including company financial statements, stock prices, and macroeconomic indicators (Bloomberg, 2021). Bloomberg provides accurate financial data for Fortune 500 companies from 2007-2022, analyzing trends in DPR and ROA, considering cyclical variations and strong market positions. The study adheres to ethical guidelines, using publicly available secondary data from Bloomberg, ensuring accuracy and objectivity without manipulation or bias.

Variables and Operational Definitions

The study investigates the correlation between DPR and returns on assets, incorporating control variables to identify firm-specific issues affecting FP. Table 1 illustrates variable type, variable name and definition.

Table 1: Variable Type, Variable Name and definition

Variable Type	Variable Name	Definition/Description	Reference
Dependent Variable	Return on Assets (ROA)	Measures a firm's profitability in relation to its total assets. Formula: $ROA = \text{Net Income} / \text{Total Assets}$. A higher ROA indicates more efficient management and asset utilization.	(Saputra, 2022)
Independent Variable	Dividend Payout Ratio (DPR)	The percentage of earnings distributed to shareholders as dividends. Formula: $DPR = \text{Dividends Paid} / \text{Net Income}$. A high DPR indicates significant returns to shareholders.	(Shabrina & Hadian, 2021)
Control Variables	Firm Size	Measured by the logarithm of total assets; larger firms may benefit from economies of scale, resulting in higher ROA.	(Yadav et al., 2022)

Table 1: Variable Type, Variable Name and definition(Cont...)

Variable Type	Variable Name	Definition/Description	Reference
	Leverage	The ratio of total debt to total equity; higher leverage may lead to lower ROA due to debt servicing costs.	(Sukma et al., 2022)

	Liquidity Ratio	Measures a firm's ability to meet short-term obligations; higher liquidity may be associated with higher profitability.	(Rahmayanti & Aswadi, 2024)
	Market Capitalization	The market value of a firm; influences dividend policies and profitability perceptions.	(Akhmadi & Januarsi, 2021; Bon & Hartoko, 2022)
	Free Cash Flow	Cash available after capital expenditures; controls for resources available for dividends or reinvestment.	(Rahman, 2024)
	Tobin's Q Ratio	A comparison of a firm's market value against the replacement cost of its assets.	(Aydoğmuş et al., 2022)
	Working Capital to Sales Ratio	Indicates operational efficiency regarding revenue generation relative to working capital. A high ratio implies effective use of short-term assets and liabilities.	(Yenni et al., 2021)
	Current Assets and Liabilities	Current assets are expected to convert into cash within a year; current liabilities are obligations to be settled in the same timeframe.	(Górowski et al., 2022)
	Total Liabilities and Equity	Total liabilities are the sum of a company's debts; total equity is owners' interest in the firm after liabilities are paid.	(Tasáryová & Pakšiová, 2021)
	Market Capitalization to Book Value	Ratio of market capitalization to book value; greater than one implies investor confidence in the firm's future performance.	(Kuvshinov & Zimmermann, 2022)
	Weighted Average Cost of Capital (WACC)	The average return a firm is expected to pay its debt and equity holders; important in profitability analysis.	(Dobrowolski et al., 2022)
	Gross Profit (Adjusted)	Adjusted gross profit is calculated by subtracting revenues with the cost of goods sold, adjusted for specific factors.	(Curtis et al., 2021)
	Current Enterprise Value	Represents the total value of a company, calculated as market capitalization plus total debt minus cash and equivalents	(Jankalová et al., 2024)

RESULTS AND ANALYSIS

Among the methods used to conduct the analysis of the data collected for this study, the following techniques were applied in Exploratory Data Analysis to capture, in a fundamental way, essential information on the characteristics of the calculated statistics. Correlation analysis is used to determine the extent of the concise positive relationship between the two variables of DPR and ROA. Multiple Regression Analysis was used to manage possible moderator variables like the size of the firms, leverage, and liquidity. This isolates the relationship between DPR and ROA as it investigates other factors that may affect DPR, such as financial performance. This methodological approach offers a suitable guideline for checking the correlation between the dividend payout ratios and

return on assets, taking into consideration the Fortune 500 firms within the context of this hypothesis within a 15-year timeframe.

We have conducted multiple regression analyses to assess the relationship between DPR and ROA. We have employed the following regression model:

We have conducted multiple regression analyses to assess the study's relationships. We have employed the following regression model:

$$\begin{aligned} ROA_i = & \beta_0 + \beta_1 DPR_i + \beta_2 Size_i + \beta_3 Leverage_i + \beta_4 Liquidity_i + \beta_5 MarketCap_i \\ & + \beta_6 FreeCashFlow_i + \beta_7 TobinQ_i + \beta_8 WCtoSales_i \\ & + \beta_9 CurrentAssets_i + \beta_{10} CurrentLiabilities_i \\ & + \beta_{11} TotalLiabilities_i + \beta_{12} TotalEquity_i \\ & + \beta_{13} MarketCapToBookValue_i + \beta_{14} WACC_i \\ & + \beta_{15} GrossProfitAdj_i + \beta_{16} EnterpriseValue_i + \epsilon_i \end{aligned}$$

Where:

- β_0 is the intercept,
- The coefficients for independent and control variables, such as DPR, firm size, leverage, liquidity, market capitalization, free cash flow, Tobin's Q ratio, and working capital to sales ratio.
- ϵ_i is the error term.

This model allows the study to isolate the impact of DPR on ROA while controlling for firm size, leverage, liquidity, market capitalization, and free cash flow (Hair et al., 2010). We conduct the regression analysis using ordinary least squares (OLS) estimation, a widely used method for estimating the relationships between variables in a linear regression model (Pallant, 2020).

Descriptive Statistics

As mentioned in Table 2, the financial statistics of 3927 companies depict a high level of variability on all measures given. There is a significant variation in the Dividend Payout Ratio, which ranges from 0 to 24,753, meaning that there is an irregularity in the dividend distribution policy. Evaluating the Return on Assets (mean: 6.66%) and the Return on Invested Capital (mean: 11.55%), there is a rather middle-range efficiency in employing assets and capital, but the presence of negative outliers. As of the market valuation data, the Tobin Q Ratio has an average of 2.04. These fluctuations always tend to reflect the varying levels of scale at which the company operates in terms of free cash flow and market capitalization. In the overall evaluation of Total Liabilities and Total Equity distributions, there are differences in the company structures. Although the moderate level of debt as the mean of leverage is 0.64, the WACC of 8.21% indicates general investment risk.

Table 2: Corrected Descriptive Statistics for Key Financial Indicators

	count	mean	std	min	25%	50%	75%	max
Dvd Payout Ratio	3927	64.7614	524.7046	0	7.43905	31.2515	56.2723	24753
Return on Assets	3927	6.655007	7.078861	-43.8233	2.9636	5.9162	9.88035	71.9377
Tobin Q Ratio	3927	2.039822	1.261361	0.593	1.25705	1.6333	2.35835	14.5996
Liquidity ratio	3927	1.723441	1.181049	0.1124	1.0793	1.4656	2.01325	19.2661
Free Cash Flow	3927	2195.717	5959.254	-26892	208.648	729.897	1982.364	111443
Return on Invested Capital	3927	11.55147	19.54315	-156.526	5.6753	9.8522	15.96935	970.0549
Total Liabilities	3927	23075.23	42453.08	4.221	4289.356	10222.56	23661	656765
Total Equity	3927	12749.93	24055.18	-18075	2096.92	5228	12233.5	256144
Total Assets	3927	35825.16	62185.81	7.5656	7167.3	15984.1	36651.65	781901
Market Capitalization	3927	49284.43	130923.2	2.6663	7028.254	16526.31	42489.04	2913284
WACC	3927	8.208175	2.229355	0.5833	6.6873	8.0892	9.57405	19.4805
Gross Profit, Adj	3927	8992.031	16273.02	-17995	1940.885	4027.347	8407.3	225152
Current Enterprise Value	3927	55481	130302	-402.793	9061.337	21365.15	50686.5	2859290
Leverage	3927	0.637789	0.18828	0.110936	0.516372	0.636137	0.744797	1.936317
Size	3927	4.216837	0.541863	0.878843	3.855356	4.203688	4.564093	5.893152

Correlation Analysis

Table 3 Correlation matrix of major financial ratios. The matrix throws the quantum of light on the behaviour of the relationship between many financial ratios—be it natural, or indirect links.

As mentioned in **Table 2**, the correlation table indicates an association between critical financial variables. The DPR has a very low negative relationship with the roa (-.066) and Tobin Q Ratio (-.020), indicating minimal links to the return on assets and the market ratio. Return on Assets has a strong negative relationship with the Tobin Q Ratio (-0.631), which means firms with high market valuation may have low asset productivity. Leverage has an positive relationship with the Tobin Q Ratio (0.818), indicating that leveraged firms are likely to have higher market values. This means that firms with high Total Liabilities, Total Equity, and Market Capitalization are associated with more significant amounts of financial assets. There is a positive relationship with a Free Cash Flow of 0.425, which proves that operational scale efficiency is a significant factor that comes with the size of a company.

Table 3: Correlation Matrix for Key Financial Ratios

	Dvd Payout Ratio	Return on Assets	Tobin Q Ratio	Liquidity ratio	Free Cash Flow	Return on Invested Capital	Total Liabilities	Total Equity	Market Capitalization	WACC	Leverage	Size
Dvd Payout Ratio	1											
Return on Assets	-0.07	1										
Tobin Q Ratio	-0.02	-0.63	1									
Liquidity ratio	-0.02	0.02	-0.03	1								
Free Cash Flow	0.00	0.01	-0.01	0.00	1							
Return on Invested Capital	-0.04	0.52	0.31	0.04	0.13	1						
Total Liabilities	0.01	0.01	-0.01	-0.17	0.57	-0.02	1					
Total Equity	0.01	0.01	-0.01	-0.04	0.66	-0.01	0.72	1				
Market Capitalization	0.00	0.05	0.00	-0.01	0.80	0.09	0.54	0.63	1			
WACC	-0.02	-0.03	0.04	0.27	0.03	0.18	-0.20	-0.06	0.00	1		
Leverage	0.01	-0.07	0.82	-0.02	-0.01	0.00	-0.01	-0.01	-0.01	0.03	1	
Size	0.02	0.19	-0.27	-0.19	0.43	0.00	0.60	0.59	0.44	-0.24	-0.21	1

Time Series Analysis

Table 4 presents a time series analysis of key financial metrics, specifically market capitalization and gross profit, over a 15-year period from 2008 to 2022.

Table 4: Time Series Analysis

Dates	Market Capitalization	Gross Profit
2008	1753.62	454.427
2009	23789.41	6188.739
2010	26607.17	6890.83
2011	27579.88	7565.022
2012	30337.26	7858.844
2013	38033.73	8038.554
2014	41355.14	8119.85
2015	40582.28	8125.888
2016	43448.29	8243.133
2017	51497.17	8819.433
2018	48935.01	9731.17
2019	62173.16	9879.943
2020	74462.57	9867.292
2021	93671.58	11707.73
2022	76994.99	13307.07

As mentioned in [Table 4](#), the trends of management's annual market capitalization and gross profit have been graphed below annually from 2008 to 2022. Market Capitalization was realized to be 1,753.62 in 2008 and has since risen to 93,671.58, 2021 although it has slightly dropped to 76,994.99 in 2022. However, gross profit ascended from USD 454.43 in 2008 to USD 13,307.07 in 2022, but this particular value was established in 2022. There has been increased growth in 2020 from 2019 by a factor of 2:1 through an increase in market capitalization from 62,173.16 to 74,462.57, while the gross profit continues to maintain an upward trend. These trends present the strength that has supremacy in the business over the years, apart from a slight dip in the last year of the observation period.

ANOVA Analysis

As mentioned in [Table 5](#), the results of the ANOVA test are provided in this section. For "Between Groups," it is equal to 0.440453 with a total degree of freedom of 10, while the mean square is equal to 0.044045. According to the F-test, the F-value equals 0.440453, which suggests that the variance between the identified groups is not high. The calculated p-value is 0.927169 and is greater than the alpha level of 0.05, indicating that there is no considerable difference between the groups. For the "Within groups," there is a sum of squares of 4806, while the degrees of freedom and mean square are not shown. In conclusion, it was found that the group differences are not statistically significant.

Table 5: ANOVA Table

Source	Sum of Squares	Degrees of Freedom	Mean Square	F Value	p-value
Between Groups	0.440453	10	0.044045	0.440453	0.927169
Within Groups		4806			

Multiple Linear Regression Analysis

[Table 6](#), the model reveals the values of dependent and independent variables. The Regression coefficient signifies the relationship between the models. As for the intercept, by using the chi-square test, the constant's value turns out to be 1926.04, and the p-value is equal to 0.00046, which points out a rather significant intercept. Total Assets positively influence the dependent variable with an estimated regression coefficient of 0.208462 and a very low p-value, which is equal to 0. Leverage is a significant variable with a negative coefficient of -1751.63 and is significant at 0.029583 level of significance. Return on Invested Capital has an influence on the dependent variable that is positive and significant with the co-efficient value of 62.216 and p –the p-value of 8.19E-16.

Table 6: Multiple Linear Regression Summary

	Coef.	Std.Err.	t	P> t	[0.025	0.975]
const	1926.04	549.359	3.505978	0.00046	848.9909	3003.09
Total Assets	0.208462	0.00249	83.71707	0	0.20358	0.213344
Leverage	-1751.63	804.8271	-2.17641	0.029583	-3329.54	-173.725
Return on Invested Capital	62.216	7.695724	8.08449	8.19E-16	47.12809	77.3039

Factor Analysis

Table 7 presents the results of a factor analysis. The DVD payout Ratio has a negative relationship and hardness, and it fluctuates between negative values, most of the minimum negative values being -7.72596, which means that the payout ratio is declining in sectors. While relatively unstable, the central tendency of Return on Assets is positive, attributed to an enhanced return on assets. Tobin Q Ratio and Liquidity Ratio have more extended coefficient series, which fluctuates randomly and therefore can be considered a proven fact that it does not change significantly. CFF is generally positive, with the highest value of 3773.985. Other variables such as total liability, total assets, and market capitalization show higher and more reasonable values, indicating the performance level of the financial metrics.

Table 7: Factor Analysis Loading Matrix

	0	1	2	3	4
Dvd Payout Ratio	4.782016	4.465345	-4.57911	-4.57173	-7.72596
Return on Assets	-0.13763	-0.94757	1.569623	0.645095	0.934918
Tobin Q Ratio	-0.02973	-0.01611	0.5345	0.024685	0.031742
Liquidity ratio	-0.17139	-0.1935	0.049819	0.201539	-0.01933
Free Cash Flow	3773.985	-1261.13	2807.835	1166.256	1135.225
Return on Invested Capital	-0.59221	-0.02256	2.449424	1.133146	1.653191
Total Liabilities	41333.54	9661.46	0.000391	-8.02E-05	-0.0001
Total Equity	20797.21	-12082.2	-0.00124	-9.26E-05	-0.0001
Total Assets	62130.75	-2420.77	-0.0011	9.21E-05	0.000102
Market Capitalization	79442	-25852.2	100473.6	7873.278	342.8981
Market Cap to Book Value	0.675207	-0.24488	1.65688	0.570734	-0.11576
WACC	-0.38834	-0.3733	0.199494	0.471352	0.052382
Gross Profit Adj	12838.94	-2381.46	5597.085	-1685.73	7735.988
Current Enterprise Value	86555.13	-20846.4	94898.7	-6469.3	-462.74
Leverage	0.007035	0.087055	0.009377	-0.02077	0.002545
Size	0.385649	-0.0466	0.014282	-0.06887	0.030526

Cox Proportional Hazards Regression

In Table 8, the analysis that has been done is in the form of the logistic regression. For the control variable, the Dividend Payout Ratio has a negative coefficient of -0.0012 with $\exp(\text{coef}) = 0.9988$, which shows that as an increase in the value of the payout

ratio, the likelihood of the event reduces slightly.

Table 8: Cox Proportional Hazards Regression

Variable	Coef.	Exp(Coef)	Std. Err.	z	p-value	95% CI Lower	95% CI Upper
Dividend Payout Ratio	-0.001	0.998	0.000	-2.4	0.016	0.997	0.999
Return on Assets	0.057	1.059	0.021	2.69	0.007	1.015	1.1044
Total Liabilities	-0.000	0.999	0.000	-2.00	0.045	0.999	1.000
Leverage	-0.345	0.7083	0.1023	-3.37	0.001	0.578	0.867
Market Capitalization	0.000	1.000	0.000	3.60	0.000	1.000	1.000

In this regard, return on assets has a significant positive coefficient of 0.0576 and an odds ratio of 1.0593, indicating that the event is likely to occur. Total Liabilities has a coefficient of -0.00004 and thus only a very slight negative influence. Leverage also has negative coefficients of -0.3452, which means the chance factor is lowered. Market capitalization is shown to be significantly and positively related to the odds, as expressed by the odds ratio of 1.00002.

Fixed Effects Model

As mentioned in Table 9, The emergence of the following relationships has been established by the analyses of the regression results that have included the Tobin Q Ratio influences 3.02207, and its p-value is < 0.0001, and thus, a positive effect on the dependent variable, its influence is significant. Thus, it was hypothesized that Free Cash Flow positively impacts the outcome (coefficient = 0.000109, p = 0.000357). With an emphasis on the yield of 0.327497, it is evident that WACC has an optimistic and statistically meaningful tendency toward the outcome. There is a negative relation with leverage (coefficient = -0.42796, p-value = 0.002376). There are no drastic changes in the liquidity ratio and size.

Table 9: Fixed Effects Model

	Coefficient	Standard Error	t-Value	p-Value	Confidence Interval Lower	Confidence Interval Upper
const	4.524	3.638	1.243	0.214	-2.607	11.654
Tobin Q Ratio	3.022	0.597	5.059	0.000	1.851	4.193
Liquidity ratio	0.294	0.205	1.434	0.152	-0.108	0.697
Free Cash Flow	0.000	0.000	3.570	0.000	0.000	0.000
WACC	0.327	0.155	2.112	0.035	0.024	0.631
Leverage	-8.428	2.773	-3.039	0.002	-13.864	-2.992
Size	-0.534	0.847	-0.630	0.528	-2.195	1.127

Random Effects Model

Table 10 mentions that the regression results presented below provide an understanding of the overall and partial relationship of variables. The Tobin Q Ratio is a significant variable as it has a positive coefficient value (2.795327) as well as a highly significant p-value (< 0.0001). There is a positive association between Free Cash Flow, with a proven coefficient of 0.000117, and the p-value of 0.000792, which means that the findings are statistically significant. The Implication result shows that WACC has a positive relationship with the dependent variable (coefficient = 0.312171, p-value = 0.0209). Leverage has a negative relationship with NIFC firms (coefficient = -11.6305) and has a value of $p < 0.0001$, while size is insignificant ($p = 0.367161$). It is also possible to recognize that group variance also influences the overall result with a level of significance equal to 0.0429.

Table 10: Random Effects Model

	Coefficient	Standard Error	z-Value	p-Value	Confidence Interval Lower	Confidence Interval Upper
Intercept	7.628	3.953	1.930	0.054	-0.120	15.376
Tobin Q Ratio	2.795	0.372	7.510	0.000	2.066	3.525
Liquidity ratio	0.312	0.254	1.227	0.220	-0.186	0.811
Free Cash Flow	0.000	0.000	3.356	0.001	0.000	0.000
WACC	0.312	0.135	2.311	0.021	0.047	0.577
Leverage	-11.631	2.111	-5.510	0.000	-15.768	-7.494
Size	-0.690	0.765	-0.902	0.367	-2.189	0.809
Group Var	0.183	0.090	2.025	0.043	0.006	0.359

Discussion of Empirical Evidence

The relationship between DPR and ROA for Fortune 500 companies using financial indicators like Tobin ratios, liquidity ratios, and leverage. It compares the findings with literature and confirms or contradicts established corporate finance theories. The correlation matrix reveals significant relationships between financial indicators like DPR and ROA, with higher ratios indicating lower returns. Furthermore, key ratios like Tobin Q ratio and leverage show high correlations, suggesting multicollinearity issues. These findings provide insights into the Fortune 500 firms' financial dynamics. The data shows an upward trend in market capitalization and gross profit over a 15-year period, with market value increasing from \$1.75 billion in 2008 to \$93.67 billion in 2021 and then dropping to \$76.99 billion in 2022. Gross profit also showed strong upward trending, growing from \$454.43 million in 2008 to \$13.31 billion in 2022. The robustness of these firms despite economic turmoil's during the 2008 and COVID-19 crises suggests their resilience. Further analysis could provide more detailed insights into long-term trends and short-term events.

The negative correlation of dividend payout ratios in relation to return on assets (-0.06602) was an indication that firms with higher dividend payouts reported significantly lower returns on assets (Arsyad et al., 2021). This is also in line with the agency's theory, which hypothesizes that with higher dividends (Kilincarslan, 2021) comes a smaller provision of funds available to the firm for reinvestment, resulting in a lower ROA for the higher dividend payout (Jensen, 1986; Onyango, 2023). Arnott and Asness (2003) further elaborated on the point that firms with higher dividends typically have slower earnings growth (Yu et al., 2023), which result in lower returns on assets (Hutabarat et al., 2023). The result contradicts (Dewi, 2024) assertion that stable-earning firms tend to pay higher dividends (Dewi, 2024). Nevertheless, the extreme variability of the DPR in the descriptive statistics indicates that perhaps some firms adhere towards dividend policy (Akindayomi & Amin, 2022), and some others may stress more income reinvestment. Furthermore, firms with high dividend payouts may be trying to signal financial health to the market (Trinh et al., 2022), even at the cost of reducing reinvestment in assets.

Tobin Q Ratio and ROA have a weak negative correlation (-0.63147), which means that companies that have higher returns on their assets tend to have lower market values (Nguyen et al., 2019) when compared to how much it would cost to replace those assets (Venturini, 2022). The efficient market hypothesis links this situation, as the model suggests that high returns on assets indicate efficiency pricing (Arashi & Rounaghi, 2022; Kang et al., 2022), thereby eliminating the need for higher market values. Furthermore, the negative association between Tobin Q and ROA indicate that over more effective firms (Chancharat & Kumpamool, 2022; Ishaq et al., 2021), reliance on market valuation thins out in signaling performance (Rahim et al., 2021). On reflection, a tendency for mature firms with high asset utilization efficiency to have lower growth opportunities (Xu et al., 2023), resulting in lower Tobin Q rates (Kwaku Mensah Mawutor et al., 2023).

This result support the expectation that firms with stronger liquidity positions generate higher asset returns, with a positive correlation between the liquidity ratio (Khan et al., 2022) and ROA of 0.0228. This demonstrates the association between a firm's liquidity and its ability to maintain operational efficiency and profitability (Amoa-Gyarteng, 2021). High liquidity ratios possess better efficacy to manage short-term obligations (Sardo et al., 2022), and this may translate to improved asset utilization and profitability (Amidu & Abor, 2006).

The relationship also coincides with the pecking order theory, where the firms with strong liquidity positions prefer internal financing (Jansen et al., 2023) to external financing (Ali et al., 2024), hence higher profitability. Hasanuddin argue that firms with higher liquidity receive a better opportunity to invest in quality (Hasanuddin et al., 2021), profitable projects through internal resources without having to depend on external capital (Colombo & Shafi, 2021).

The positive correlations between Free Cash Flows (FCF) and Total Liabilities (0.567) and Total Equity (0.664) indicate that companies with higher free cash flows appear to hold more balanced sheets (Zelalem & Abebe, 2022) with significant amounts of funds (Ndinda, 2021) from both debt and equity financing. This finding converges with the theory of free cash flows, which theorizes that companies with ample free cash flows are able to support both avenues of financing (Khuong et al., 2022).

The positive association between total liabilities and equity financing is also consistent with the signaling theory (Agustin et al., 2023; Lu et al., 2024), which states that firms with high free cash flows signal a strong financing position to the market on which they increase their equity base (Toumehe et al., 2020). The positive association between FCF and total liabilities indicates that a firm with a strong cash flow trend is better positioned to finance debts (Kinyua, 2021; Okeke et al., 2024) or has enough internal funds to support growth and expansionary strategies that it may be pursuing (Nasimiyyu, 2023). Moreover, there is a significant positive association between leverage and Tobin Q Ratio (Senan et al., 2021), suggesting firms with higher leverage have higher market valuations due to asset replacement costs (Gomes & Schmid, 2021). Also, strong relationships between dividend per share and financial variables, supporting order and signalling theories (Munir et al., 2024), with big organizations leading dividend-paying firms and mature firms better positioned (Akindayomi & Amin, 2022).

Managerial and practical Implications

The correlation between DPR and ROA and leverage is fundamental for identifying corporate managers, financial officers and decision-makers (Alshakhanbeh et al., 2024). Understanding these new dynamics may help organisations improve performance and better align financial plans with their organisational goals (Al-Mekhlafi et al., 2024). From the perspective of strategic financial planning, managers need to deeply assess the impact of dividend policies on ROA in order to ensure that dividend payment would not deprive the company from reinvestment capabilities. A soundly designed DPR system can maximize shareholder profit without undermining adequate resources for future expansion. The correlation between DPR and ROA and leverage is vital for understanding corporate managers, financial officers and decision-makers (Alshakhanbeh et al., 2024). Understanding these new dynamics may help organisations advance performance and better align financial plans with their organisational objectives.

Given that leverage directly affects DPR decisions, managers should evaluate the firm's capital structure and its ability to service debt. Holding a sufficient leverage ratio can avert financial distress and guarantee regular dividend distributions (Alawag et al., 2023). From the perspective of strategic financial planning, managers need to deeply assess the impact of dividend policies on ROA to ensure that dividend payment would not deprive the company from reinvestment capabilities. A soundly designed DPR

system can maximize shareholder profit without undermining adequate resources for future expansion. Managers must elucidate how these decisions correspond with long-term profitability and sustainability, thereby cultivating closer relationships with shareholders. The findings recommend that an investigation of the policies and performances of dividends in the global environment may provide insights as to how such factors affect the management of firms' finances and their results.

Regulators should establish regulations that incentivize enterprises to sustain an optimal DPR in accordance with their financial well-being. By balancing dividend distributions with retained earnings, companies can attain sustainable growth, hence enhancing macroeconomic stability.

CONCLUSION

The study co-integrated relationships between DPR and ROA in the context of selected firms in the Fortune 500 index and offered insights into the effects of dividend policies on FP. The evidence showed that DPR is positively linked to profits; however, it has influential relationships that link it to other variables, including the use of leverage and ROIC. If the current firms practice sound-dividend policies and financial planning, then this keeps the returns on a high level and, therefore, builds sustainable growth. In the decomposing time series, the changes in market capitalization and gross profits were noted as important for tracking, and through factor analysis, the hidden variables relating to financial features were discovered.

The study findings provide valuable information that would be beneficial to managers and other decision-makers. Appropriate dividend policies that are in congruence with a firm's financial position promote an increase in shareholders' value as well as provide adequate funds for expansion. Furthermore, the application of time series and trends analysis in strategic management can assist firms in discovering the cyclic nature of activity and the long-term trends that may help in decision-making. Leverage, ROIC, and the corresponding profitability should also be understood as intertwined concepts by the financial managers when considering the capital projection.

Thus, the firms should come up with a more integrated policy in which they moderate their dividends distributions with growth expenditures. In addition, one can cite the availability of high-tech tools for the identification and analysis of market trends and financial ratios as a more effective foresight.

The limitations include, but are not limited to, the subject under study restricted only to Fortune 500 firms; therefore, it is not representative of all organizations, especially small firms or firms in other markets. Further research may be done on these relationships in different typologies of industry and geographic location. Further, the studies limited to the longitudinal analysis of the dividend policies and their effects on

firms would unveil more findings. Examining the use of new technologies, such as Artificial Intelligence, necessary for financial analytics might also reveal numerous ideas for improving financial returns.

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