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Analysis of dividend policy in companies listed on the Indonesia stock exchange

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ABSTRACT

The research objective is to analyze the effect of liquidity, leverage, and profitability on a dividend policy. The objects used are companies listed on the Indonesia Stock Exchange in 2018-2020. The sampling technique used is purposive sampling. Based on the predetermined criteria, the sample obtained was 117 companies in the observation period for three years, thus in this study using 351 sample data were obtained. The data in the study was then analyzed using the data regression analysis panel assisted by the E-Views 12 program which has a significance level of 5%. The results have shown that (1) liquidity does not affect dividend policy, (2) leverage has an effect on dividend policy, and (3) profitability has an influence on dividend policy.The results found that an increase or decrease in profitability will affect the amount of dividends paid.

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Introduction

Every stock investor certainly expects a large profit on the shares he owns. Investors who prefer less risk tend to expect their profits on dividends rather than capital gain. Investors prefer to receive dividends now so that they can reinvest and earn further returns (Walter, 1963 in Muriungi, 2020). Investors who expect dividend gains in general also want a relatively stable dividend distribution. However, in distributing the profits, the company does not always provide its profits for dividend payment to investors, but can also reinvest them. The policy that regulates this is called the dividend policy. This has to do with the arrangement of profit distribution, where the profit will be handed over to the investors in the form of dividends or withholding the profit in order to invest at a later time (Sartono, 2016 p. 281).

Dividend policy can have an influence on several factors, including liquidity, leverage, and profitability. In theory, the dividend policy can be influenced by liquidity with a high level of meaning that the company has the ability to pay its debts well, so the ability to pay dividends will be high. Leverage has a negative influence on a company's dividend policy. The higher leverage indicates the use of debt so high that it will affect the level of its net income for the person holding the shares. This can actually reduce their company's ability to pay dividends (Sudarsi, 2002 in Parmitasari&Hasrianto, 2017). Profitability also positively influences dividend policy, where the higher profitability indicates the ability of the company to earn high profits, thus its ability to make dividend payments will also be high (Aaron &Jeandry, 2018).

On the Indonesia Stock Exchange (IDX) itself there are 712 companies where they have been listed as of 2020 consisting of various sectors. The classification of companies based on IDX-IC consists of 12 sectors.

During the last 3 periods, namely the period 2018- 2020, companies on the Indonesia Stock Exchange experienced fluctuations in liquidity, leverage, and profitability.

Fluctuations in liquidity, leverage, and profitability can affect the number of dividends paid by the company, thus dividend payments also fluctuate.Based on data of companies on the IDX in 2018-2020, it is known that as many as 14 companies or 93% of the company data presented show the results of differences between the theory and the existing conditions regarding the effect of liquidity on dividend policy. The 14 companies experienced a condition where when the CR increased, the DPR would go down, and or vice versa when the CR went down, the DPR actually increased. The phenomenon is in line with the research of Harun &Jeandry (2018), Kengatharan (2021), Le et al. (2019), Prameisty et al. (2021), Sari et al. (2019), and Wijayanto& Putri (2018) by explaining the results, namely liquidity has no influence on its dividend policy.

In addition, the research of Brahmaiah et al. (2018) shows that liquidity has a negative influence on its dividend policy. On the other hand, the research of Ginting (2018), Jabbouri (2016), Krisardiyansah& Amanah (2020), Mustapha & Mui (2016), Parmitasari&Hasrianto (2017), Ratnasari&Purnawati (2019), and Septirini et al. (2021) explained that liquidity has a positive influence on its dividend policy.

There are 13 companies out of 15 companies or 87% of the companies presented to experience differences between theory and existing conditions. Thirteen of these companies experienced an increase in DER followed by an increase in the DPR, and or a decrease in the DER followed by a decrease in the DPR. This phenomenon is in line with the research of Brahmaiah et al. (2018) by showing that the result is that leverage has a positive influence on its dividend policy. On the other hand, the research of Jabbouri (2016), Parmitasari&Hasrianto (2017), Sari et al. (2019), Septirini et al. (2021), and Wijayanto& Putri (2018) found that leverage had a negative influence on its dividend policy.

On the other hand, 93% of the companies presented or as many as 14 companies also experienced differences in theory with existing conditions regarding the effect of profitability on dividend policy. The 14 companies experienced a condition where an increase in ROE was followed by a decrease in DPR and or vice versa, namely when ROE decreased followed by an increase in DPR. The phenomenon is similar to the findings of Brahmaiah et al. (2018), Kengatharan (2021), Prameisty et al. (2021), Sari et al. (2019), and Septirini et al. (2021) provide profitability-related results that have an influence on their dividend policy. Research by Ginting (2018) and Mustapha & Mui (2016) explains that profitability has no effect on dividend policy. On the other hand, the research of Harun &Jeandry (2018), Jabbouri (2016), Krisardiyansah & Amanah (2020), Le et al. (2019), Parmitasari&Hasrianto (2017), Ratnasari&Purnawati (2019), Tindangen et al. (2020), and Wijayanto& Putri (2018) showed results, namely profitability actually had a positive influence on its dividend policy.Based on research background, researchers are interested in researching further on the effect of liquidity, leverage, as well as profitability on dividend policy in companies listed on the Indonesia Stock Exchange (IDX).

Method

Population and Sample

In the research carried out, researchers used all their companies listed on the Indonesia Stock Exchange (IDX) in the 2018-2020 period as population. The sample in his study was non-financial companies recorded on the IDX whose sample was taken using purposive sampling. The following are the criteria for sampling, namely: 1) Companies listed on the Indonesia Stock Exchange (IDX) and issue annual financial statements for the 2018-2020 period; 2) Companies that are not included in the financial sector; 3) Companies that distributed dividends three years in a row during 2018-2020; 4) The company by obtaining its profit within 2018-2020.

Measurement of Dependent Variable Variables

Dividend policy is a dependent variable used in this study. Dividend policy is a policy that regulates the distribution of a company's profits to be divided into investors in the form of dividends. In this study, the measurement was through Dividend Payout Ratio (DPR). (DPR = h/h)

Independent Variable

Liquidity

The company's liquidity is the ability of the company to be used in repaying its current debt by relying on its current assets. In this study, researchers used current ratio to measure liabilities with the formula: Current Ratio = Current asset/Current liabilities.

Levarage

Leverage is a ratio that measures its company using its funding through debt to its equity. Leverage in this study was measured using debt to equity ratio (DER) with the formula: DER = Total liabilities/Total equity.

Profitabiity
Profitability is the ability of the company to get its net profit on its operations through the utilization of all its equity. The profitability ratio in this study is return on equity (ROE) with the formula: ROE = Net profit/Equity.

Data Collection Techniques
The type of data used in this study is secondary data. The techniques used in collecting the data use literature and documentation studies. The source of data in this study was obtained by sources of the company's annual financial statements listed on the IDX for 2018-2020 which were accessed through the official website IDX, namely www.idx.co.id and website official company. Another source of research is IDN Financials (www.idnfinancials.com).

Data Analysis Technique
The technique used in analyzing data in the study is panel data regression analysis. The tools or programs used in the research are Microsoft Excel and E-Views 12.

Panel Data Regression Analysis Methods
Panel data is used when the data retrieved consists of many units in a certain period of time. The use of panel data regression analysis is the merging of time-series data (time series) with its cross data (cross section). The form of panel data regression among others.

$$Y = \alpha + \beta_1 X_{1it} + \beta_2 X_{2it} + \beta_3 X_{3it} + e$$

Notes:
Y = Dividend policy
1 = Profitability
2 = Liquidity
3 = *Leverage*
Constant
1,2,3 = Regression coefficient of each of its independent variables
= *Error term*
i = Company
t = Time

Results and Discussions

Description of Research Objects
As of 2020, the total number of companies listed on the IDX is 712 companies consisting of 12 sectors. The research objects used in this study that have met the criteria are a number of 117 companies with a research period of 3 years, so that the total research data is 351 data.

Descriptive Statistics
Based on the test conducted through E-views 12, the results of the data processing obtained are as follows:

Table 1. Descriptive Analysis Results

	House	CR	DER	ROE
Mean	55.76678	261.3860	89.08866	15.81168
Maximum	443.6300	1276.860	691.2300	224.4600
Minimum	1.980000	14.91000	4.330000	0.060000
Std.Dev	58.92491	209.4078	85.29735	19.51488
Observations	351	351	351	351

Source: Data processed with E-views 12

Dividend Policy Variable
The dividend policy proxied by the DPR from 116 companies on the Indonesia Stock Exchange for 3 years from 2018-2020 shows an average of 55.76678%. The highest dividend is at PT Tower Bersama Infrastructure Tbk. (TBIG) with a value of 443.6300% obtained in 2018. Meanwhile, the lowest dividend of 1.980000% is owned by PT Alkindo Naratama Tbk. (ALDO) in 2019. The standard deviation on this dividend policy variable is 58.92491 which means it is greater than the average value. This indicates that there is a gap between the highest and lowest dividend values so that the spread is more varied.

Variable Liquidity

The projected liquidity variable with CR from 116 companies on the Indonesia Stock Exchange for 3 years from 2018-2020 has an average value of 261.3860%. The highest value in this variable is 1276,860% owned by PT Puradelta Lestari Tbk. (DMAS) in 2018 and the lowest value of 14.91000% experienced by PT Tunas Baru Lampung Tbk. (TBLA) in 2020 The standard deviation of this variable was 209.4078, which is less than the average value indicating the variable is in good condition.

Variable Leverage

The average or mean of the variable leverage proxied with DER from 116 companies on the Indonesia Stock Exchange during the period 2018-2020 shows a figure of 89.08866%. The highest value was experienced by PT Tower Bersama Infrastructure Tbk. (TBIG) in 2018 with a figure of 691.2300%. The lowest value in this variable is experienced by PT Puradelta Lestari Tbk. (DMAS) in 2018 with a figure of 4.330000%. The standard deviation of this variable is 85.29735 which means it is smaller than the average value. This indicates the variable is in good condition.

Variable Profitability

The average profitability as measured by the ROE of 116 companies on the Indonesia Stock Exchange during the 2018-220 period showed a value of 15.81168%. The highest profitability value is owned by PT Merck Tbk. (BRAND) in 2018 with a size of 224.4600%, while the lowest value was 0.060000% owned by PT Chitose Internasional Tbk. (CINT) in 2020. The standard deviation on this variable is 19.51488, greater than the average which means that there is a gap between the highest and lowest values so that the spread.

Chow Test Panel Data Regression Model Selection

Table 2. Chow Test Results

Redundant Fixed Effect Tests			
Equation: untitled			
Test cross-section fixed effects			
Effects Test	**Statistic**	**df**	**Prob.**
Cross-section F	2.596423	(116,231)	0.0000
Chi-square cross-section	292.935366	116	0.0000

Source: Data processed with E-views 12

From the Table above, it is known that the probability value of Cross-section Chi-square is 0.000 which means less than 0.05, so H0 is rejected and H1 is accepted. This means that the exact model in this test is fixed effect model.

Hausman Test

Table 3. Hausman Test Results

Correlated Random Effects - Hausman Test			
Equation: untitled			
Random effects cross-section test			
Effects Test	**Chi-Sq. Statistic**	**Chi-Sq. df**	**Prob.**
Random cross section	37.907504	3	0.0000

Source: Data processed with E-views 12

Based on the Table, the probability Cross-section random indicates a number of 0.0000, which is less than 0.05. That way H0 is rejected and H1 is accepted, so that the most appropriate model decision-making in this study is the fixed effect model.

Panel Data Regression Model Used

Table 4. *Fixed Effect Model*

Varieble	Coefficient	Std. Error	t-Statistics	Prob.
C	21.22992	14.11356	1.504221	0.1339
CR	0.009195	0.034668	0.265238	0.7911
DER	0.515921	0.107527	4.798080	0.0000
ROE	-0.874628	0.233988	-3.737909	0.0002

Source: Data processed with E-views 12

From the table 4, a regression equation can be created as follows:

$$DPR = 21.22992 + 0.009195(CR) + 0.515921(DER) - 0.874628(ROE)$$

The further explanation of the table is as follows: 1) The value of the constant is 21.22992 which means that if the value if the independent variable, i.e. liquidity, *leverage*, and profitability is considered equal to 0 (zero) or a constant, then the dividend policy value is 21.22992; 2) The value of the coefficient of the ratio of liquidity proxied with CR is 0.009195. This shows that there is a positive relationship between liquidity and dividend policy, where each CR increases by 1, then the dividend policy as measured by the DPR will increase by 0.009195 assuming the value of the coefficients of other variables remains; 3) The value of the ratio coefficient *leverage* proxied with DER is 0.515921. This indicates that a positive relationship between *leverage* and dividend policy, where each DER rises by 1, will lead to an increase in the DPR of 0.515921 assuming the value of the coefficients of other variables remains; 4) The coefficient value of the ratio of profitability proxied to ROE is -0.874628. This means that there is a negative or opposite relationship between profitability and dividend policy, where each ROE increase by 1 will cause a decrease of 0.874628 in the DPR assuming the value of the coefficient of other variables remains.

Hypothesis Test

Partial Test (t test)

Table 5. Partial Test Results (t-test)

Varieble	Coefficient	Std. Error	t-Statistics	Prob.
C	21.22992	14.11356	1.504221	0.1339
CR	0.009195	0.034668	0.265238	0.7911
DER	0.515921	0.107527	4.798080	0.0000
ROE	-0.874628	0.233988	-3.737909	0.0002

Source: Data processed with E-views 12

From Table 6, it is known that the partial influence between independent variables on dependent variables is as follows: 1) The Effect of Liquidity on Dividend Policy. The CR calculated value is 0.265238, while ttable is 1.96682 (df = 351 - 4 = 347 with a significance of 5%) which means tcount<ttable. The CR probability value is 0.7911 > 0.05. This means that liquidity has no effect and is not significant to dividend policy; 2) Effect of Leverage on Dividend Policy. The value of the DER count is 4.798080, while ttable using df = 347 is 1.96682 which means tcount>ttable. The DER probability value based on the table is 0.0000 which means less than 0.05. This indicates that leverage of has a significant effect on dividend policy and its effect is positive; 3) Effect of Profitability on Dividend Policy. The roe calculation value is -3.737909, while ttable using df = 347 is 1.96682 which means tcount>ttable. The roe probability value is 0.0002 which means greater than 0.05. This indicates that profitability has a significant effect on dependent variables and that the effect is negative.

Coefficient of Determination Test (R^2)

Table 6. Coefficient of Determination Test Results (R2)

R-squared	0.570353	Mean dependent var	55.76678
Adjusted R-squared	0.349020	SD dependent var	58.92491
S.E. of regressions	47.54257	Akaike info criterion	10.82652
Sum squared resid	522128.3	Schwarz criterion	12.14645
Log likelihood	-1780.054	Hannan-Quinn criter.	11.35184
F-statistics	2.576901	Durbin-Watson stat	3.020310
Prob (F-statistic)	0.000000		

Source: Data processed with E-views 12

The result of the coefficient of determination test (R2) can be seen using adjusted r- squared, where based on the Table is 0.349020 or 34.9%. This means that the proportion of dividend policy affected by liquidity, leverage of, and profitability is only 34.9%. While the remaining 0.65098 or 65.1% is the proportion of dividend policy influenced by other variables outside this study.

Effect of Liquidity on Dividend Policy

Based on the results of data analysis that has been carried out previously, the value of tcount CR is 0.265238, while ttable is 1.96682 which means tcount<ttable. The CR probability value is 0.7911 > 0.05. This means that the liquidity thatproxied with CR has no influence on the dividend policy proxied with the House, so H1 in this study is rejected. That way, it can be stated that an increase or decrease in liquidity has no effect on the size of the dividend paid by the company or in other words, a company whose liquidity is good is not

necessarily a better dividend either.The results of this study are in line with research conducted by (Sari et al., 2022) which states that the company focuses more on fulfilling its short-term obligations than distributing dividends and using its profits for operational activities. The results of this study are also in line with other studies such as Harun &Jeandry (2018), Kengatharan (2021), Le et al. (2019), Prameisty et al. (2021), and Wijayanto& Putri (2018)by explaining the results, namely liquidity has no influence on its dividend policy.

Effect of Leverage on Dividend Policy

The results of data analysis that have been carried out previously show that the value of tcount DER is 4.798080, while ttable using is 1.96682 which means tcount>ttable. The DER probability value based on the table is 0.0000 i.e. less than 0.05. This indicates that the variable leverage measured by DER has an effect on the dividend policy proxied with the DPR, so H2 in this study is accepted.Leverage effect on dividend policy means that changes such as an increase or decrease in leverage will affect a company's dividend policy. The results of this study show the effect of leverage on dividend policy is positive, meaning that when leverage increases then dividends will also increase and vice versa. The results of this study are supported by research from Brahmaiah et al. (2018) which also states that leverage has a positive effect on dividend policy. This suggests that sample companies have a greater need for external financing so to ensure access to external equity capital, the company is motivated to build a good reputation with investors through higher dividends.

The Effect of Profitability on Dividend Policy

Based on the results of data analysis that has been carried out previously, the value of tcalculate ROE is -3.737909, while ttable is 1.96682 which means tcount>ttable. The roe probability value is 0.0002 i.e. less than 0.05. The results show that the profitability variables proxied with ROE affect the dividend policy proxied with the DPR, so H3 in this study is accepted.Profitability affects dividend policy means that changes such as an increase or decrease in leverage of will affect a company's dividend policy. The results of this study show that profitability negatively affects dividend policy, which means that the higher the company's profitability, it does not mean that the dividends paid are also higher. This can be interpreted to mean that if profitability increases then dividends will decrease and if profitability falls, then dividends will increase. These results are supported by the results of other studies conducted by Brahmaiah et al. (2018), Kengatharan (2021), Prameisty et al. (2021, Sari et al. (2019), Septirini et al. (2021)provide profitability-related results that have an influence on their dividend policy.

Conclusions

Based on the research test, it can be concluded that liquidity (CR) has no effect on dividend policy (DPR). An increase or decrease in liquidity does not affect the amount of dividends given to companies or companies with good liquidity not necessarily better dividends, and vice versa. Leverage (DER) affects dividend policy (DPR). The results of this study prove that an increase or decrease in leverage affects the amount of dividends paid. Profitability (ROE) affects dividend policy (DPR). The results found that an increase or decrease in profitability will affect the amount of dividends paid.

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