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Factors Affecting Dividend Policy (Case Study of Manufacturing Companies Listed on the IDX 2015-2019)

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Abstract: This research aims to estimate and analyze the impact of internal company factors on dividend policy in manufacturing companies listed on the Indonesia Stock Exchange (BEI) in 2015-2019. The internal factors that determine dividend policy tested in this research are Current Ratio (CR), Debt-to-Equity Ratio (DER), Asset Growth (Growth), Collateralizable Assets (COL), and Return on Equity (ROE), while policy Dividends are proxied by the Dividend Payout Ratio (DPR. The population in this study is 188 manufacturing companies registered on the IDX for the 2015-2019 period. The sampling technique used is purposive sampling, which is based on the suitability of the sample characteristics with predetermined sample selection criteria in order to obtain The research sample is 24 companies. The type of data used in this research is secondary data obtained from the official website of the Indonesia Stock Exchange (BEI). The data analysis method uses descriptive analysis and panel data regression models. Debt-to-Equity Ratio (DER), Asset Growth (Growth) have no effect on the Dividend Payout Ratio (DPR). Meanwhile, the Collateralizable Assets (COL) and Return on Equity (ROE) ratios have an effect on the Dividend Payout Ratio (DPR).

Keyword: Dividend Policy, Liquidity, Leverage, Profitability, Asset Growth, Assets that can be guaranteed

INTRODUCTION

In current economic developments, manufacturing companies are required to be able to compete in the industrial world. Manufacturing companies need to invest to increase the company's business capital. To make an investment, you need various kinds of information about the issuer, both company performance information in the form of financial reports or other relevant information (Sha, 2018). Intense competition is reflected in the efforts of manufacturing companies to improve company performance in order to achieve company goals, namely increasing company value. There are several parties who have different interests in the value of the company. These parties are shareholders, creditors and managers (Wahyuni & Hafiz, 2018).

Every company has a goal to maximize profits to achieve success. The success of a company is influenced by the financial manager's ability to adapt to change, increase company funds so that the company's needs can be met, investment in company assets and the ability to manage them wisely (Novita et al., 2016). To achieve profit goals, financial managers must maximize company value by considering financial decisions regarding the use of funds, obtaining funds, and distribution of profits. Investment decisions are very influential at the start of a company, while funding decisions are decisions that support how to finance the investment. Profit sharing will be very important considering that the source of funds obtained does not solely come from one's own funds, but funds from other parties who include their capital in the company. The decision to distribute profits is known as dividend policy (Ginting, 2018).

Dividend policy has a very important impact both for investors and for the company that will pay dividends. In general, investors expect to receive rewards for their investments (investment returns) in the form of dividends or additional capital (capital gains). On the other hand, the company also hopes for continuous business growth by using profits as a source of internal funding and at the same time must be able to provide greater welfare to its shareholders. Dividend policy is unique because dividends are very important to meet shareholder expectations and on the other hand dividends are also a source of internal funds to support company growth (Permata, 2019).

Dividend policy is a policy that is difficult to implement because management needs to determine whether the profits earned by the business entity will be distributed to shareholders as dividends or will be retained in the form of retained earnings (Nurwulansari & Rikumahu, 2018). Management often has difficulty deciding whether to distribute dividends or to retain profits to reinvest in profitable projects that can increase company growth. Thus, it is necessary for management to consider the factors that influence dividend policy. In determining dividend distribution, companies need to consider various factors that influence the dividend policy itself.

Dividends have a lower risk than capital gains (Purba et al., 2019). This is because dividends are received on a regular basis over the current period, while the prospect of realizing capital gains is uncertain when selling shares, meaning that to obtain capital gains you must be able to estimate that the future share price will be greater than the share price at the time of purchase. The high risk will cause creditors to share in the risk. For investors, the dividend stability factor will be more attractive than a high dividend payout ratio (Pinto & Rastogi, 2019). Stability here means continuing to pay attention to the company's growth rate, which is indicated by a positive directional coefficient. For investors, stable dividend payments are an indicator of stable company prospects, thus the company's risk is also relatively lower compared to companies that pay unstable dividends (Nurwulansari & Rikumahu, 2018). Based on this statement, it can be interpreted that investors want a stable dividend policy, but in reality the average development of the dividend payout ratio has fluctuated (Novita et al., 2016). The following is the percentage development of the dividend payout ratio in manufacturing companies on the IDX that distributed dividends consecutively in the 2015-2019 period:

Table 1. Percentage of Manufacturing Companies on the IDX that Distributed Dividends Consecutively in the 2015-2019 Period

No	Kode Emiten	DPR %				
		2015	2016	2017	2018	2019
1	ASII	45.59	49.54	44.87	39.67	14.23
2	AUTO	53.08	40.85	10.37	28.84	17.46
3	BRAM	26.23	36.86	26.08	59.51	69.73
4	CINT	24.40	28.11	25.90	28.92	26.98
5	EKAD	15.71	14.82	25.46	16.69	28.97
6	GGRM	28.67	77.73	74.92	64.51	64.18
7	ICBP	49.71	49.75	24.94	49.76	19.41
8	SIDO	86.71	85.72	81.16	81.49	46.86
9	SMSM	42.70	62.28	20.66	71.49	96.38
10	SRIL	17.97	6.84	6.99	13.63	19.26
	Rata-Rata	**39.08**	**45.25**	**34.14**	**45.45**	**40.35**

Source: Annual Financial Report of Manufacturing Companies on the IDX for the Period 2015-2019

Based on Table 1, from the ten dividend payout ratio percentage data above, it can be seen that the dividend payout ratio phenomenon that occurred in manufacturing companies on the Indonesia Stock Exchange for the 2015-2019 period which distributed dividends successively in that period experienced fluctuations every year. Manufacturing companies that distribute dividends, as exemplified by PT. Astra International Tbk (ASII) had the highest dividend payout ratio percentage in 2016 at 49.54% and the lowest in 2018 at 39.67%. The decline in 2018 was caused by ASII's net income which decreased by 2%. This condition occurred in line with the decline in revenue in the heavy equipment and mining segments, as well as the decline in revenue contribution from Toyota Sales Operations (source: https://investasi.kontan.co.id). Then at PT. Astra Otoparts Tbk (AUTO) had the highest dividend payout ratio percentage in 2015 at 53.08% and the lowest in 2017 at 10.37%. The decline in 2017 was caused by the decline in net profit of the company's associates and joint ventures. (source: https://www.cnnindonesia.com).

METHOD

Research Population

Population is the subject of research. Another definition of population is objects or subjects that are in an area and meet certain requirements related to the problem or object of research (Sugiono 2017). Population is the total number consisting of objects or subjects that have certain characteristics and qualities determined by the researcher to be studied and then conclusions drawn. The population in this research is all manufacturing companies listed on the Indonesia Stock Exchange in 2015-2019, a total of 188 companies.

Research Sample

The sample is one element of the population that will be used as a research object. In other words, a sample is a part of the population that has certain characteristics or conditions that will be studied (Supardi, 2013).

Samples were selected based on the purposive sampling method, namely samples based on the suitability of sample characteristics with predetermined sample selection criteria. The criteria for companies used as samples in this study are as follows:

1. Manufacturing sector companies listed on the Indonesia Stock Exchange 2015-2019.
2. Manufacturing sector companies listed on the Indonesian Stock Exchange that distributed dividends during the research period.
3. No losses during the research period.
4. Financial reports use rupiah currency.

Table 2. Research Sampling Criteria

No	Criteria	Amount
1	Manufacturing sector companies listed on the Indonesia Stock Exchange in 2015-2019.	188
2	Manufacturing sector companies newly listed on the Indonesia Stock Exchange during the research period.	(52)
3	Companies that report financial statements in foreign currencies.	(8)
4	Manufacturing sector companies listed on the Indonesia Stock Exchange that do not have the variables studied	(102)
5	Manufacturing sector companies listed on the Indonesia Stock Exchange that experienced losses during the research period.	(2)
Number of company samples selected for research		24
Amount of Data Processed (24 x 5 years)		120

Source: Processed data (2024)

Based on the sampling criteria specified in Table 2 above, it can be seen that the number of manufacturing companies that meet the requirements as research samples consists of 24 companies. So the company data used amounts to 120 data (24 companies x 5 years). The following are the names of companies used as research samples based on specified criteria which are listed on the Indonesia Stock Exchange (BEI) for the 2015-2019 period.

Data Collection Techniques

The data collection technique used in this research is the archival data collection technique (document/copy), namely by collecting data related to the research object. Researchers also collected data by downloading financial reports of manufacturing companies from 2015 to 2019 which were available on the Indonesian Stock Exchange.

The type of data used in this research is secondary data. Secondary data is data that has been processed, obtained based on financial reports that have been audited and published. This financial report data was obtained from the official website of the Indonesia Stock Exchange (BEI), namely www.idx.co.id.

RESULTS AND DISCUSSION

Results

Descriptive Statistical Test

Descriptive statistics are used to provide an overview or description of the variables contained in this research. Descriptive statistics only relates to describing or providing information about data or conditions or phenomena in tabulated form so that it is easy to understand and interpret.

The following are the results of descriptive statistical testing of the variables used in this research:

Table 3. Descriptive Statistical Test Results

	DPR	CR	DER	GROWTH	COL	ROE
Mean	0.406826	2.858542	0.934968	0.120467	0.298016	0.237033
Median	0.382674	2.142393	0.642726	0.097032	0.277396	0.150216
Maximum	1.536772	15.16460	5.152418	0.802730	0.602647	1.435333
Minimum	0.007308	0.513906	0.124837	-0.148089	0.033865	0.022265
Std. Dev.	0.252413	2.450499	0.923099	2.256604	0.132767	0.304256

Source: Results of Eviews 10 data processing

From the descriptive statistical output in Table 3 above, it is known that:

1. N = 120 means the amount of data processed in this research is 120 samples consisting of 24 companies which were sampled for 5 years consisting of variable data Dividend

Payout Ratio (DPR), Current Ratio (CR), Debt to Equity Ratio (DER), Growth, Collateralizable Assets, and Return on Equity (ROE).

2. Dividend Payout Ratio (DPR) It can be seen that the median value of the dividend payout ratio (DPR) variable is 0.382674. The highest (maximum) value was 1.536772 at PT Multi Bintang Indonesia, Tbk in 2015 and the lowest (minimum) value was 0.007308 at PT Mayora Indah, Tbk in 2019. The standard deviation value was 0.252413 smaller than the average value (mean), namely 0.406826 shows that the results are quite good, because the standard deviation is a reflection of very high storage, so that the distribution of data shows normal results and does not cause bias.
3. Current Ratio (CR) It can be seen that the median value of the current ratio (CR) variable is 2.142393. The highest (maximum) value was 15.16460 at PT Duta Pertiwi Nusantara, Tbk in 2017 and the lowest (minimum) value was 0.513906 at PT Multi Bintang Indonesia, Tbk in 2015. The standard deviation value was 2.450499 smaller than the average value (mean) namely 2.858542 shows that the results are quite good, because the standard deviation is a reflection of very high storage, so that the distribution of data shows normal results and does not cause bias.
4. Debt to Equity Ratio (DER) can be seen that the median value of the Debt to Equity Ratio (DER) variable is 0.642726. The highest (maximum) value was 5.152418 at PT Indal Aluminum Industry, Tbk in 2015 and the lowest (minimum) value was 0.124837 at PT Duta Pertiwi Nusantara, Tbk in 2017. The standard deviation value was 0.923099 which is smaller than the average value (mean) namely 0.934968 shows that the results are quite good, because the standard deviation is a reflection of very high storage, so that the distribution of data shows normal results and does not cause bias.
5. Growth can be seen that the median value of the Growth variable is 0.097032. The highest (maximum) value was 0.802730 at PT Ekadharma International, Tbk in 2017 and the lowest (minimum) value was -0.148089 at PT Trisula International, Tbk in 2018. The standard deviation value was 2.256604 greater than the average value (mean), namely 0.120467 means that the variation in Growth data in the research sample is increasingly spread out and (varies) from the average.
6. Collateralizable Assets It can be seen that the median value of the Collateralizable Assets variable is 0.277396. The highest (maximum) value of the Collateralizable Assets variable was 0.602647 at PT Multi Bintang Indonesia, Tbk in 2016 and the lowest (minimum) value was 0.033865 at PT Duta Pertiwi Nusantara, Tbk in 2019. The standard deviation value was 0.132767 smaller than the average value (mean), namely 0.298016, shows that the results are quite good, because the standard deviation is a reflection of very high storage, so that the distribution of data shows normal results and does not cause bias.
7. Return on Equity (ROE) can be seen that the median value of the Return on Equity variable is 0.150216. The highest (maximum) value was 1.435333 at PT Multi Bintang Indonesia, Tbk in 2015 and the lowest (minimum) value was 0.022265 at PT Duta Pertiwi Nusantara, Tbk in 2018. The standard deviation value was 0.304256 greater than the average value (mean), namely 0.237033 means that the variation in Return on Equity (ROE) data in the research sample is increasingly spread out and (varies) from the average.

Panel Data Regression Estimation Model

Chow Model Panel Data Regression Estimation

The Chow test is used to find out whether the panel data regression technique using the Fixed Effect method is better than the panel data model regression without dummy variables or the Common Effect method. If the calculated F probability value is greater than the predetermined significance level, the null hypothesis is rejected, which means that the

appropriate model for panel data regression is the Fixed Effect model. And conversely, if the calculated F probability value is smaller than the specified significance level, the null hypothesis is accepted, which means that the appropriate model for panel data regression is the Common Effect model.

The following are the results of panel data regression estimation testing using the Chow model:

Table 4. Panel Data Regression Estimation Test Results: Chow Model

Redundant Fixed Effects Tests
Equation: Untitled
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	4.120171	(23,91)	0.0000
Cross-section Chi-square	85.634061	23	0.0000

Source: Results of Eviews 10 data processing

Lagrange Multiplier Panel Data Regression Estimation

To find out whether the Random Effect model is better than the Common Effect model, Lagrange Multiplier (LM) is used. If the calculated LM value is greater than the critical Chi-Squares value or if the probability value is smaller than the significance level then the null hypothesis is rejected, which means the appropriate model for panel data regression is the Random Effect model. And conversely, if the calculated LM value is smaller than the critical Chi-Squares value or the probability value is greater than the significance level, then the null hypothesis is accepted, which means that the appropriate model for panel data regression is the Common Effect model. The following are the results of testing panel data regression selection using the Lagrange multiplier model:

Table 5. Panel Data Regression Estimation Test Results: Lagrange Multiplier Model

Lagrange multiplier (LM) test for panel data
Sample: 2015 2019
Total panel observations: 120
Probability in ()

Null (no rand. effect) Alternative	Cross-section One-sided	Period One-sided	Both
Breusch-Pagan	16.99008 (0.0000)	2.047938 (0.1524)	19.03802 (0.0000)
Honda	4.121903 (0.0000)	-1.431062 (0.9238)	1.902712 (0.0285)

Source: Results of Eviews 10 data processing

Partial Hypothesis Test (T Test)

The t statistical test basically shows how much influence an independent variable individually has in explaining the dependent variable. The t test can be carried out by looking at the significance probability value of t for each variable contained in the output of panel data regression results using Eviews 10. If the probability value is <0.05, then H0 is rejected, meaning that there is a significant influence between one independent variable on the dependent variable. On the other hand, if the significance value of t > 0.05, then H0 is accepted, meaning that there is no significant influence between an independent variable on the dependent variable. The following are the results of partial testing between the independent variable and the dependent variable:

Table 6. Partial Hypothesis Testing Results (T Test)

Method: Panel Least Squares
Sample: 2015 2019
Periods included: 5
Cross-sections included: 24

Variable	t-Statistic	Prob.
C	0.016207	0.9871
CR	0.163377	0.8706
DER	1.819969	0.0721
GROWTH	-1.886397	0.0624
COL	2.368685	0.0200
ROE	2.011212	0.0473

Source: Results of Eviews 10 data processing

Coefficient of Determination Test

The Coefficient of Determination (R2) essentially measures how far the model is able to explain variations in the dependent variable. The coefficient of determination values are zero and one. A small R2 value means that the ability of the independent variables to explain variations in the dependent variable is very limited. A value close to one means that the independent variable provides almost all the information needed to predict variations in the dependent variable. The following are the results of testing the coefficient of determination:

Table 7. Results of Determination Coefficient Test (R Square)

Dependent Variable: Y
Method: Panel Least Squares
Sample: 2015 2019
Periods included: 5
Cross-sections included: 24

Effects Specification

Cross-section fixed (dummy variables)	
R-squared	0.760217
Adjusted R-squared	0.686438
S.E. of regression	0.141343

Source: Results of Eviews 10 data processing

Panel Data Regression Test

Panel data regression analysis is a data analysis tool used in this research. Panel data regression analysis is used to test the influence of several independent variables (metrics) on one dependent variable (metric) with Eviews 10 software. In regression analysis, apart from measuring the strength of influence between two or more variables, it also shows the direction of influence between the dependent variable and independent variable. The following are the results of panel data regression testing used in this research:

Table 8. Panel Data Regression Testing Results

Dependent Variable: Y
Method: Panel Least Squares
Sample: 2015 2019
Periods included: 5
Cross-sections included: 24

Variable	Coefficient
C	0.002277
CR	0.002779
DER	0.107929
GROWTH	-0.230874
COL	0.747152
ROE	0.425443

Source: Results of Eviews 10 data processing

CONCLUSION

Based on the results of the research conducted, the researchers drew the following conclusions:

1. There is no influence between the Current Ratio and the Dividend Payout Ratio in manufacturing companies listed on the Indonesia Stock Exchange for the 2015-2019 period.
2. There is no influence between the Debt to Equity Ratio on the Dividend Payout Ratio in manufacturing companies listed on the Indonesia Stock Exchange for the 2015-2019 period.
3. There is no influence between Growth and Dividend Payout Ratio in manufacturing companies listed on the Indonesia Stock Exchange for the 2015-2019 period.
4. There is an influence between Collateralizable Assets on the Dividend Payout Ratio in manufacturing companies listed on the Indonesia Stock Exchange for the 2015-2019 period.
5. There is an influence between Return on Equity on the Dividend Payout Ratio in manufacturing companies listed on the Indonesia Stock Exchange for the 2015-2019 period.

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