

Factors Affecting Dividend Policy in Manufacturing Companies on IDX in 2016-2020 (Empirical Study on Manufacturing Companies listed on the Indonesia Stock Exchange)

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Article Info

Article History

Received : 09-12-2023

Revised : 23-12-2023

Accepted : 24-12-2023

Published : 25-12-2023

Article DOI:

<https://doi.org/10.14421/jbmi.b.2023.0203-05>

ABSTRACT

Research Aims: The objective of this research is to examine the Factors Influencing Dividend Policy in Manufacturing Companies listed on the Indonesia Stock Exchange during the period 2016-2020 through empirical analysis.

Methodology: The population comprises manufacturing companies listed on the Indonesia Stock Exchange from 2016 to 2020. Purposive sampling was employed, resulting in a sample of 170 manufacturing companies that meet the specified criteria. The research employs the technique of multiple linear regression analysis.

Research Findings: Profitability exerts a positive and statistically significant impact on dividend policy, Cash Ratio does not influence dividend policy, Firm Size has no effect on dividend policy, and Managerial Ownership has no significant influence on dividend policy.

Theoretical Contribution: This study contributes theoretically to understanding dividend policy factors in manufacturing companies on the Indonesia Stock Exchange (2016-2020), confirming dividend policy theory, considering company size, correcting cash ratio assumptions, and developing understanding of managerial ownership.

Implication: practical insights for financial management, strategic decision-making, corporate governance, investor relations, and policymaking in the context of dividend policies for manufacturing companies on the Indonesia Stock Exchange.

Keywords: Profitability, Cash Ratio, Firm Size, Managerial Ownership.

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INTRODUCTION

In [Sudana Made \(2015\)](#) entitled Theory and Practice of Financial Management Received: The company asserts that the dividend policy is connected to the calculation of the Dividend Payout Ratio (DPR), representing the percentage of after-tax net profit distributed to investors. Decisions regarding dividends play a crucial role in a company's expenditure

choices, particularly those associated with the acquisition of company assets. The size of retained earnings will affect the dividends distributed because retained earnings are a source of internal company funds. The main parameter that can be used to predict a company to distribute dividends is profit. The success of the company in generating profits will also plan to allocate its profits to working capital or to retained earnings.

Profitability is a metric that can be employed to gauge the company's capability to generate profits utilizing its resources, including assets, capital, or sales (Sudana made, 2015). Another factor influencing dividend policy is the Cash Ratio, a liquidity metric utilized to assess the amount of available cash for settling the company's debts. (Kasmir, 2014: 138) in (Winarko Sigit P, 2017). According to (Brigham, 1983) in (Basuki Arief, 2012) a greater Cash Ratio value indicates improved capability of the company to meet its short-term obligations. Another determinant impacting dividend policy is the size of the firm. Firm size pertains to the overall scale of a company, determined by various factors such as total sales, total assets, and average company sales. (Sudarsi, 2012) in (Untari et al., 2020).

The last factor that affects dividend policy, namely Managerial Ownership refers to the percentage of shares owned by the directors and commissioners of the company. Managerial ownership will benefit managers from the contributions they make to the company. If the company decides the results of the dividend policy by paying dividends and if the amount is large enough, it will also reduce the company's potential to invest, but on the other hand the company must also prosper its investors because more investors like if dividends are given now than capital gains. Therefore, companies need to make dividend policies so that all parties equally benefit together. Because for investors also that companies that distribute dividends are believed to be a signal of company performance. On the other hand, Rozeff (1982) states that the negative relationship between dividends and company risk. This means that along with the increasing risk of the company's operations, the dividend payment will decrease. That is why each company has different policies because each company has different obligations.

According to Manahomas (2020), Bahri S (2017), Pucangan & Wirama (2021) found that profitability affects dividend policy. And according to research by Widyasti & Putri (2021), it was found that profitability has no effect on dividend policy. Research related to the effect of Cash Ratio on dividend policy. According to research by Basuki Arief (2012), Winarko Sigit P (2017) stated the results that Cash Ratio has an influence on dividend policy. And according to Yosephine, F & Tjun T, L (2016) stated the results that the Cash Ratio has no effect on dividend policy.

Research concerning the impact of Company Size on dividend policy. Research conducted by Prastya & Jalil (2020), Bahri S (2017) indicates that the size of the company influences the dividend policy. Meanwhile, the results of research from Dewi & Sedana (2018), Febrianti & Zulvia (2020) stated that firm size has a significant effect on dividend policy. Research related to the effect of Managerial Ownership on dividend policy. According to the results of research by Zainudin & Manahonas (2020), Febrianti & Zulvia (2020), Amalia et al. (2018) stated that managerial ownership has no effect on dividend policy. While Susanto & Nuringsih's (2020) research, Sumarlin et al. (2020) indicated that the ownership of shares by the management significantly affects the dividend policy.

LITERATURE REVIEW

Dividend

Profits distributed to investors come in the shape of either stock dividends or cash dividends. This stock dividend is given in the form of shares to investors who meet the criteria to receive and economically the stock dividend will increase the number of shares outstanding in the passer but does not increase the available funds on the share capital. Meanwhile, cash dividends will be given in the form of cash to investors who meet the criteria to receive and are usually paid four times a year, twice a year, or once a year (Gumanti A T, 2013). Sometimes companies also distribute special dividends paid in addition to regular dividends or cash dividends.

Dividend Policy

Dividend policy is a company's decision in regulating its dividends which is considered with its investment policy and this is the preferred strategy of funding because paying dividends requires funds that can come from various alternatives (Gumanti A T, 2013). Dividend policy measurement can use the DPR proxy by dividing dividends shared by net income per year.

Profitability

Profitability is a metric employed to assess the company's capability to generate profits utilizing its available resources, such as assets, capital, or sales. There are several ways that can be used to measure the size of profitability (Sudana, 2015): ROA, ROE, OPM, NPM, GPM.

Cash Ration

The Cash Ratio serves as a means of gauging the amount of available cash for settling the debts of a company (Kasmir, 2014: 138). According to Prihadi (2010: 179) cash is the most liquid part of the total current assets. And if you look at it, then the funds used to pay debts are cash. Cash ratio can be measured by adding up cash and bank divided by current debt.

Company Size

The size of a company is assessed using a scale by looking at its total assets, sales results, stock price, total capital, total revenue, etc. Companies are also grouped based on their scale which is generally divided into three classifications, encompassing: large enterprises, medium-sized enterprises, and small enterprises. According to Permatasari and Atiningsih (2021), company size is the average in a company classified based on the size or size of a company which includes various things, such as total assets, number of employees, etc. The measurement of the size of a company can be evaluated by logging from total assets.

Managerial Ownership

Managerial ownership refers to the ownership of shares by the management of the company, and this can be quantified as a percentage of the total shares owned by the management (Sujoko, 2007). Meanwhile, according to Wahida et al. (2020), Managerial ownership represents the extent of share ownership held by the management relative to the total share capital. The calculation for managerial ownership involves dividing the number

of managerial shares by the total outstanding shares and then multiplying the result by 100%.

Hipotesis

According to research by Amilia et al. (2018), Prastya & Jalil (2020), Zainudin & Manahomas (2020), Bahri S (2017), Pucangan & Wirama (2021) found that Profitability has an impact on the dividend policy. Meanwhile, according to the results of research by Dewi & Sedana (2018), Dewi & Abundanti (2020), Karang & Suryani (2020), Sumarlin et al. (2020), Untari et al. (2020) Indicated that the influence of profitability on dividend policy is statistically significant. Considering the information provided, the hypothesis posited is as follows:

H1: Profitability has a positive effect on dividend policy.

According to research by Winarko Sigit P (2017) and Basuki Arief (2012), The findings indicate a noteworthy impact of the cash ratio on dividend policy. Given the details mentioned earlier, the formulated hypothesis is as follows:

H2: Cash Ratio has a significant effect on dividend policy.

Based on the results of research from Prastya & Jalil (2020), Bahri S (2017) Expressed that the size of the company influences the dividend policy. Meanwhile, the results of research from Dewi & Sedana (2018), Febrianti & Zulvia (2020) Indicated that the size of the firm significantly affects the dividend policy. In light of the details provided, the formulated hypothesis is as follows:

H3: Company size positively affects dividend policy.

To reduce agency costs, companies need to increase managerial ownership in the company so that managers act cautiously because they bear the consequences for their actions (Ismiyanti and Hanafi, 2003). The greater the ownership of shares by the manager, the reduced agency costs so that there is a reduction in dividends and use funds to expand the business (Putri and Nasir, 2006). Based on the information provided, the suggested hypothesis is:

H4: Managerial ownership negatively affects dividend policy.

RESEARCH METHOD

Subject, Object and Research Sample

This study focuses on a company engaged in manufacturing listed on the IDX between 2016-2020 with 115 samples. This sample uses manufacturing companies that distribute dividends, have positive profits, use rupiah currency, and have managerial shares.

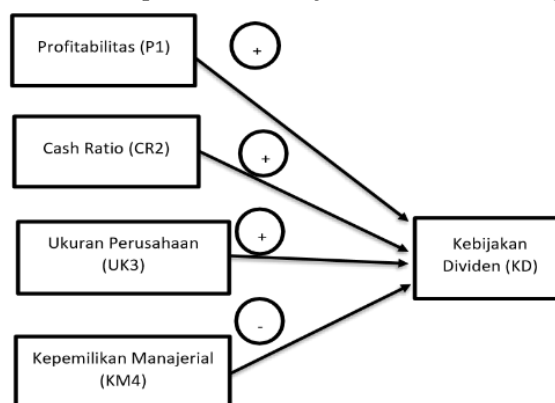


Figure 1. Frame of Mind

Analysis Techniques

Multiple regression is employed to examine the impact of two or more independent variables (X) on a dependent variable (Y). Researchers opt for multiple regression analysis in this study due to the inclusion of four independent variables (X) and one dependent variable (Y) is one [Rahmawati et al. \(2017\)](#).

Definition of Operational

- a) Dividend Policy involves the distribution of profits to investors, either in the form of stock dividends or cash dividends. This stock dividend is given in the form of shares to investors who meet the criteria to receive and economically the stock dividend will increase the number of shares outstanding in the market but does not increase the available funds on the share capital, here's how to measure dividends according to ([Husna A & Satria I, 2019](#)):

$$\text{DPR} = \frac{\text{Shared dividend}}{\text{EAT}}$$

- b) Profitability is a metric designed to assess a company's capacity to generate profits through its available resources, which include assets, capital, or sales. If the company implements a surplus policy, the company's profitability level will be low because cash is an account whose ability to generate profits is very low. [Anwar Mokhamad \(2019\)](#). According to [Sudana Made \(2015\)](#) profitability can be found by the formula:

$$\text{ROA} = \frac{\text{Net Profit}}{\text{Total Assets}}$$

- c) Cash Ratio serves as a gauge to determine the amount of available cash for settling a company's debts ([Kasmir, 2014: 138](#)). According to [Prihadi \(2010: 179\)](#) cash is the most liquid part of the total current assets. And if you look at it, then the funds used to pay debts are cash. Utilizing Cash Ratio as an indicator aids in anticipating variations in the Dividend Payout Ratio (DPR).

$$\text{CR} = \frac{\text{Cash} + \text{Cash Equivalent}}{\text{Current liabilities}}$$

- d) The size of a company is assessed using a scale that considers various factors such as total assets, sales outcomes, stock price, total capital, total revenue, and so forth. Companies are also grouped based on their scale which is generally divided into three classifications, comprising: sizable enterprises, moderate-sized enterprises, and diminutive enterprises. The company size formula according to [Dwi and Zulvia \(2020\)](#) can be searched by:

$$\text{SIZE} = \text{Ln of Total Assets}$$

Ln: Logaritma natural

- e) Possession Managerial is refers to the quantity of shares held by the management. (directors and commissioners) which can be calculated from the proportion of the share count. Therefore, managerial ownership is expected to prevent agency problems because it becomes a tool as well as in supervising the performance of internal managers. The company size formula according to [Dwi and Zulvia \(2020\)](#) can be searched by:

$$MO = \frac{\text{Number of managerial shares}}{\text{Number of shares outstanding}} \times 100\%$$

The general equation of double regression is:

$$Y = a + b_1x_1 + b_2x_2 + b_3x_3 + b_4x_4$$

$$DPR = a + b_1P1 + b_2CR2 + b_3UP3 + b_4KM4$$

Information

- And = Dividen Payout Ratio
- a = constant of regression equation
- b1,b2,b3 = regression coefficient
- P1 = Profitability
- CR2 = Cash Ratio
- UP3 = Company Size
- KM4 = Managerial Ownership

RESULTS AND DISCUSSIONS

Table 1. One-Sample Kolmogorov-Smirnov Test

One-Sample Kolmogorov-Smirnov Test		Unstandardiz ed Residual
N	Mean	114
Normal Parameters	^{a,b} hrs deviation	,0014410
Most Extreme Differences	Absolute	,23412806
	Positive	,091
KolmogorovSmirnov from Asymp. Sig. (2-tailed)	Negative (2-	,091 -,086 ,970 ,304

Source : Data processed, 2022

The results of the normality test were conducted on a sample of 114 data points, indicating a normal distribution. This is evident from a Kolmogorov–Smirnov value of 0.970, with a significance level of 0.304, which exceeds 0.05. Consequently, it can be inferred that the residual data follows a normal distribution, given that the significance value is greater than 0.05.

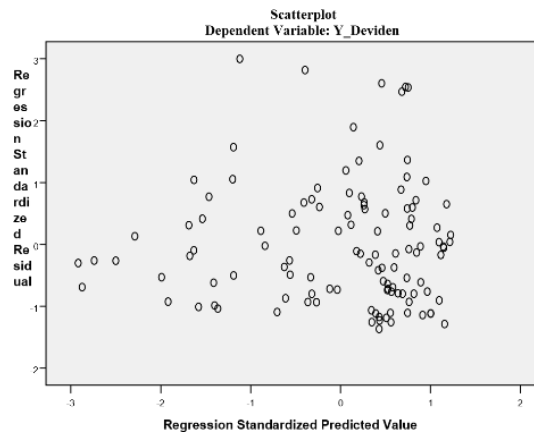


Figure 2. Heteroscedasticity Test Results

Source : Data processed, 2022

It can be seen from the results of the scatter plot above if the pattern determines a pattern such as a wave pattern or up and down eating heteroscedasticity. From the picture of the model 1 equation and model 2 equation above, there is no pattern and the pattern is getting further away from the number 0. It can be concluded that in this study heteroscedasticity did not occur.

Table 2. F Test Results

F Statistic	F	Sig.
<i>Prob (F-Statistic)</i>	2,533	0,044

Source : Data processed, 2022

Based on Table 4.20, F test results are obtained with a probability value of 0.044. So at the level of significance $\alpha = 5\%$ ($\alpha = 0.05$) it can be concluded that the significance value = $0.044 < 0.05$ so that H_0 is rejected. This means that the model is feasible for use and can be processed further.

Table 3. Test Results t

Variable	T	Sig.
<i>Profitability (X1)</i>	2,608	0,010
Cash Ratio (X2)	1,492	0,139
Company Size (X3)	0,319	0,750
Managerial Ownership (X4)	0,674	0,502

Source : Data processed, 2022

- a) **The Effect of Profitability on Dividend Policy**
Based on the results of the t test on the data above, the value of the variable coefficient of Profitability on Dividend Policy is 2.608 with p value = $0.010 < 0.05$, so it can be concluded that H_a is accepted and H_0 is rejected which means there is a significant positive influence of Profitability on dividend policy, supporting hypothesis 1. Therefore, hypothesis 1 which reads that there is a significant positive influence between the Profitability variable on dividend policy is proven and accepted.
- b) **The Effect of Cash Ratio on Dividend Policy**
Based on the results of the t test on the data above, the value of the Cash Ratio coefficient to dividend policy is 1.492 with p value = $0.139 > 0.05$, so it can be concluded that H_a is rejected and H_0 is accepted which means there is no significant negative influence of Cash Ratio on dividend policy. Therefore, hypothesis 2 which reads that there is an influence between Cash Ratio to dividend policy is not proven and rejected.
- c) **The Effect of Company Size on Dividend Policy**
Based on the results of the t test on the data above, the value of the Company Size Coefficient Against Dividend Policy is 0.319 with p value = $0.750 > 0.05$, so it can be concluded that H_a is rejected and H_0 is accepted which means there is no influence of Company Size on dividend policy. Therefore, hypothesis 3 which

reads that there is a significant positive influence between Company Size and dividend policy is not proven and rejected.

d) The Effect of Managerial Ownership on Dividend Policy

Based on the results of the t test on the data above, the value of the managerial ownership coefficient of dividend policy is 0.674 with p value = 0.502 > 0.05, so it can be concluded that H_a is rejected and H_0 is accepted which means there is no influence of managerial ownership on dividend policy. Therefore, hypothesis 4 which reads that there is a significant negative influence between managerial ownership and dividend policy is not proven and rejected.

CONCLUSION AND RECOMMENDATION

Conclusion

This research aims to investigate empirical evidence regarding the impact of Profitability (X1), Cash Ratio (X2), Company Size (X3), and Managerial Ownership (X4) variables on Dividend Policy (Y). The study focuses on manufacturing companies during the period from 2016 to 2020, with a sample size of 114 selected using the Purposive Sampling technique. The analysis results lead to the following conclusions: (1) Profitability exhibits a positive and statistically significant influence on dividend policy. This implies that higher profitability is associated with an increased value of the dividend policy. (2) Cash Ratio, on the other hand, does not have a significant effect on dividend policy. This suggests that changes in Cash Ratio do not impact the enhancement of dividend policy. (3) Company Size shows no impact on dividend policy. This indicates that an increase in company size does not result in a corresponding decrease in dividend policy. (4) Managerial Ownership does not have a significant influence on dividend policy. This implies that an increase in managerial ownership does not lead to a reduction in dividend policy.

Recommendation

Based on the results of the research and conclusions that have been done, there are several suggestions in this study, namely:

1. For Further Research for the object of this study is limited to using only manufacturing companies of the 2016-2020 period. Therefore, it is recommended for further researchers to be able to conduct research in different company sectors.
2. For further researchers, it is recommended to increase the number of samples and extend the observation time to be used as research so as to produce more accurate research data.
3. Research that will be carried out next in order to be able to use other research methods such as intervening and moderation.

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