Determinants of Dividend Payout of Indonesian Companies

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Abstract

Dividend policy is a decision about how much earning after tax that will paid as dividend rather than being retained for investment in the company. The data from Indonesia Stock Exchange show that there are still many company that do not pay dividends consistently, whereas dividend policy use as a signal given by the company to outsiders for their performance. This study aims to determine the effect of profitability, leverage, and firm size to dividend policy.The type of this research is a quantitative research by using secondary data. The population in this research are the company that listed in Indonesia Stock Exchange period 2005-2017. The samples used are 43 companies with purposive sampling method. The method of data analysis used is multiple linear regression by using fixed effect model (Least Square Dummy Variable). The research results reveals that leverage and firm size affects significantly on the dividend policy, whereas profitability do not affect significantly on the dividend policy.

INTRODUCTION

Investment activities are activities that are exposed to a variety of risks and uncertainties that are often difficult to predict by investors. Investors who are interested in investing want the benefits to be obtained from investments that are invested in the form of capital gains and dividends which are profits distributed to shareholders provided by the company (anita & yulianto, 2016).

Share investors are the owners of shares issued by a company, which also has ownership rights to the company, so investors are entitled to all information relating to the development of the company. To fulfill this, the company must publish information in the form of financial reports and important company policies. One important information especially for investors or market participants, is dividend policy (Khoiruddin & Faizati, 2014).

Dividend policy is a decision about how much current profit will be paid as dividend rather than being retained for reinvestment in the company (Widhianingrum, 2013)investment opportunities (which is proxied by firm age, market to book value and growth. Retained earnings are one of the most important sources of funds to finance the company's growth, but dividends form cash flows that increasingly flow into the hands of shareholders (Brigham & Houston, 2011).

The company has a goal to prosper the owner of the company by increasing the value of the company (Riyanti & Yulianto, 2018). The aim of the company is basically to maximize the welfare of the owners (shareholders) through decisions or investment policies, funding, and dividends that are reflected in the stock price in the capital market (Maftukhah, 2013).

Agustina and Ardiansari (2015) states that dividend payments are important because dividend payments provide certainty about a company's financial position and the dividend policy adopted by the company will lead to investor perceptions of the company. Companies that consistently pay dividends and increase the amount of dividend payments show indications that the company is performing well, is stable and has a large profit (Kusuma, Hartoyo, & Sasongko, 2018).

Dividend policy will have a positive impact on company performance (Rochana & Yulianto, 2018). The signaling theory developed by Ross (1977) says that dividends can be used as a signal about the company's future prospects. High and low dividend value is a signal for investors whether the company will predict good profits in the future or vice versa decline (Murtiana & Yulianto, 2018). Signaling Theory explains that stable and continuous dividends are positive signals about the company's growth in the future and vice versa (Lestari, Tanuatmodjo, & Mayasari, 2016).

Dividend policy will give effect to agency costs which will reduce agency problems (Yulianto, Suhadak, Darminto, & Handayani, 2014). The amount of dividend distributed depends on the dividend payout ratio of each company, this dividend payout ratio determines the amount of dividend per share (Erfiana & Ardiansari, 2016). There are several factors that influence dividend policy. Thakur and Kannadhasan (2018) said there are several main factors that influence dividend policy, including profitability, leverage and dividend policy.

Company profitability is the level of net profit that can be obtained by the company when running its operations, the greater the profitability or profits derived by the company, the greater the dividends distributed (Agung & Gede, 2014). High profitability will provide a positive signal for investors (Ross, 1977). Thakur and Kannadhasan (2018) states that dividend policy is relevant to the company and plays an important role in the company's financial decisions. On research Lestari, Tanuatmodjo, and Mayasari (2016) profitability is needed by the company because it relates to the profit that is used as the basis for dividend distribution and is needed if the company will pay dividends.

Leverage or debt policy is also one of the factors that influence dividend policy. Although debt has a function to increase monitoring, but it increases the risk of financial difficulties and bankruptcy, therefore the company will reduce debt in its capital structure (Prasetyo, 2013). The optimal capital structure is influenced by the benefits and costs of debt issuance (Yulianto, Aji,

& Widiyanto, 2015). Jabbouri (2016) states that the higher the proportion of leverage, the risk of bankruptcy of the company will increase so that it requires additional returns to cover the additional risks that occur. In addition to paying attention to profits, companies must also pay attention to the level of leverage to maintain financial balance within the company. The use of debt that is too high can cause a decrease in dividends because most of the profits are allocated as debt repayment reserves. Conversely, at a low level of debt use the company allocates high dividends, so that most of the profits are used for the welfare of shareholders (Dwipayana & Suaryana, 2016).

Dividend policy can also be influenced by company size. The size of the company can be seen from the number of assets owned by the company. Companies with a large size of the company indicate that the company is developing, so investors will respond positively (Sumiadji, 2011)likuiditas (cash ratio. Yusof & Ismail (2016) shows that size is one of the key factors that determine a company's dividend payment policy. A large company that is already established will have easy access to the capital market, this means that large-sized companies can get more funds than companies that are classified as small and have little information (Prawira, Dzulkirom, & Endang, 2014) Jurnal Administrasi Bisnis (JAB. If the company's funding needs can be met with funds from the capital market or other external funding sources, then the company has the opportunity to pay dividends to shareholders.

The purpose of this study is to obtain empirical evidence of the influence of the variable profitability, leverage, and company size on dividend policy.

Hypothesis Development

Signaling theory or signaling theory arises from asymmetric information or asymmetric information theory, which is a condition where one party has more information than another party (Atmaja, 2008). Asymetric Information Theory was first introduced by Arrow (1963), an American economist. This condition makes the company have better information about the prospect of dividends in the future compared to investors (Brigham & Houston, 2011).

Signaling theory was developed by Ross (1977) who said that dividends can be used as a signal about the company's future prospects. High and low dividend value is a signal for investors whether the company will predict good profits in the future or vice versa decline. Signaling Theory explains that stable and continuous dividends are

positive signals about the company's growth in the future and vice versa (Lestari *et al.*, 2016).

Signaling theory basically discusses the inequality of information between internal and external parties. Internal parties or companies certainly have more information about the actual conditions than external parties or investors. This condition is called asymetric information. Information asymmetry is a condition where there is a difference in information that is owned by management and investors, information asymmetry will cause investors to protect themselves by providing a low price for the company. As a result, the company's stock price becomes increasingly low, therefore management will try to minimize the opportunity for the emergence of information asymmetry between internal and external parties (Agung & Gede, 2014).

Asymmetric information between internal parties and external parties can be reduced through giving signals from companies to the market, one of which is dividend payments. Dividend payments are needed to inform that the company's management is predicting good profits in the future. This is a positive signal from the company. If the manager has confidence that the company's prospects are good, and therefore wants to increase stock prices, the manager certainly wants to communicate this to investors which can be done by giving signals through the profitability ratios recorded on the company's financial statements (Sumiadji, 2011)likuiditas (cash ratio. The level of profitability can signal that the company is able to make a profit in its operations.

Profitability is the company's ability to generate profits (Atmaja, 2008). Companies that can record high profits, the company is considered successful in running a business. Companies that can create profits or profits can create internal funding for the company. Profit or profit has important meaning, both for the company and for investors, where the company has an interest in maintaining the viability of the company and investors expect the distribution of profits on profits obtained in the form of dividends.

According to Damayanti and Achyani (2006) the company has an interest in donating expansion and increasing company growth, while on the other hand investors expect the distribution of profits on profits obtained in the form of dividends. The company will pay a dividend to provide a "signal" about the company's success in recording profits. The signal concluded that the company's ability to pay dividends is a function of profit.

The profit obtained by the company is a positive signal for shareholders to obtain the expected dividends. The greater the profits obtained by the company, it will provide a large dividend to shareholders to obtain the expected dividends. The greater the profits of the company, it will provide a large dividend to shareholders. This shows that profitability is a significant and positive explanatory variable for dividend policy (Prawira *et al.*, 2014)likuiditas, profitabilitas dan ukuran perusahaan terhadap kebijakan dividen. Jenis penelitian yang dilakukan adalah explanatory research. Sampel penelitian adalah sebanyak 18 perusahaan perbankan yang terdaftar di Bursa Efek Indonesia dari tahun 2010-2013. Teknik pengambilan sampel menggunakan purposive sampling. Metode pengumpulan data dengan menggunakan dokumentasi. Analisis data dengan menggunakan deskriptif, uji asumsi klasik dan regresi. Hasil penelitian menunjukkan bahwa debt to equity ratio dan size tidak berpengaruh dan signifikan terhadap dividend payout ratio. Current ratio berpengaruh negatif dan tidak signifikan terhadap dividend payout ratio, sedangkan return on equity memiliki pengaruh yang signifikan terhadap dividend payout ratio. Disarakan agar para calon investor agar calon investor memperhatikan likuiditas, leverage, profitabilitas dan ukuran perusahaan sebelum berinvestasi karena memiliki pengaruh secara simultan terhadap kebijakan dividen. This is in line with research conducted by Thakur and Kannadhasan (2018) who conducted research on manufacturing companies in India stating that profitability has a positive relationship with dividend policy.

Ha$_1$: Profitability has a positive effect on dividend policy on companies listed on the Indonesia Stock Exchange

Companies that will distribute profits in the form of dividends will see the position of liquidity and / or the need to pay off debt first. This is in accordance with the signaling theory that the regulation of the company's capital structure can be done through selling new shares or obtaining funds through debt. Jabbouri (2016) said that companies with high leverage tend to maintain internal funds and not pay dividends to their shareholders to finance company debt.

Leverage shows the proportion or use of debt to finance a company's investment. According to K. A. N. Sari and Sudjarni (2015) the use of debt that is too large in operational activities has an unfavorable impact on the company because the company must pay its obligations which in turn reduces the profits. The decline in

profits earned by the company will reduce the distribution of dividends to shareholders.

Research conducted by Thakur and Kannadhasan (2018) states that debt policy has a negative influence on dividend policy. Companies with high levels of debt will try to reduce the agency cost of debt by reducing their debt. Debt reduction can be done by financing investments with internal funding sources so that investors will give up dividends to finance their investments. This shows a negative relationship between dividend policy and leverage.

Ha$_2$: Leverage has a negative effect on dividend policy on companies listed on the Indonesia Stock Exchange

To strive for optimal capital structure, financial managers need to consider various determinants, one of which is the size of the company. In accordance with signal theory, company size can also be used as a signal by investors. Large and well-established companies will be easy to go to the capital market, so the ability of companies to get capital will be greater because large companies have easier to deal with the capital market than small companies (Hidayati & Permana, 2014). Because easy access to the capital market is sufficient, it means that its flexibility and ability to obtain larger funds, so that companies are able to have a higher dividend payout ratio than smaller companies. This shows the size of the company has a positive influence on dividend policy.

Ha$_3$: Company size has a positive effect on dividend policy on companies listed on the Indonesia Stock Exchange

Based on the description that has been explained in the relationship between variables, it can be described a framework for analyzing the effect of profitability, leverage, and company size on dividend policy for testing companies in Indonesia as follows:
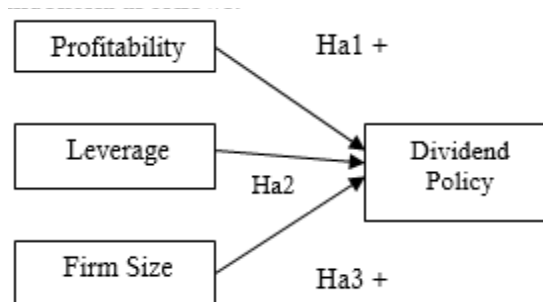

Figure 1. Research Model

METHOD

This type of research is quantitative or statistical research. Quantitative research is an inductive, objective, and scientific research method in which the data obtained in the form of numbers (scores, values) or statements are assessed and analyzed by statistical analysis. The data used in this study is pooled data using secondary data. Pooled data or panel data is a combination of time series data and cross-sections(Gujarati & Porter, 2015). The data used is the type of balanced panel because (balanced panel) because the number of observations of the same time unit each year on each entity.

Secondary data in this study came from annual reports (annual reports) of companies listed on the Indonesia Stock Exchange in 2005-2017 which were officially published on www.idx.co.id in 2005 to 2017. The sampling technique was done through the method purposive sampling with the aim to get samples that match the research objectives established based on certain criteria by the researcher. The method used is panel data regression analysis using fixed effect model analysis or LSDV (Least Square Dummy Variable). The equations of the multiple linear regression model in this study are as follows:

$$DPR = \alpha + \beta 1(PROF) + \beta 2(LEV) + \beta 3(SIZE) + e$$

Where:
A = Constant
DPR　　= Dividend Policy
PROF　　= Profitability
LEV　　= Leverage
SIZE　　= Company Size
e = error

The dependent variable or often referred to as the dependent variable or variable (Y) in this study uses the variable dividend payout ratio (DPR) or dividend policy. This study uses the DPR because it is more describing managerial behavior, by looking at the amount of net income to shareholders as dividends and how much is stored in the company as retained earnings (Suharli, 2007). Dividend policy can basically be measured through several aspects, one measure or proxy used is the Dividend Payout Ratio (DPR) (Simanjuntak & Kiswanto, 2015). DPR is calculated using the formula:

DPR = DividendPerShare/EarningPerShare

Profitability in this study is proxied using the ratio of profit after tax to total assets or Return on Assets (ROA). Return on Assets (ROA) is used to measure the effectiveness of the company in generating profits by utilizing the overall assets of the company(Indriani & Widyarti, 2013). Profitability ratios are ratios to measure a company's ability to seek profits, also provides a measure of the level of management effectiveness in a company (Hidayati & Permana, 2014). Profitability is calculated using the formula:

ROA = EarningAfterTax(EAT)/TotalAssets

Leverage shows the proportion or use of debt to finance company investment (Hanafi, 2004). Leverage in this study uses the ratio of debt to assets or Debt To Assets Ratio (DAR). Leverage is calculated using the formula:

DAR = TotalLiabilities/TotalAssets

Company size is given the symbol SIZE, this variable is proxied using total assets (Total Assets), company size is the size of assets owned by the company(Thakur & Kannadhasan, 2018).

Company size is calculated using the formula:

Firm Size = Total Assets

RESULTS AND DISCUSSIONS

Descriptive Statistics

The following are the results of the descriptive statistical calculation output using Eviews in table 1 for companies listed on the IDX.

Table 1. Descriptive Statistic of Companies listed on the IDX

	DPR	ROA	DAR	SIZE
Mean	40.76	11.60	0.49	61192503
Median	35.22	8.64	0.45	4574904
Maximum	485.24	71.51	1.21	1126248442
Minimum	-200.00	-6.06	0.07	42145
Std. Dev.	38.67	10.44	0.22	160000000
N	559	559	559	559

Source: Secondary data processed (2019)

Table 2. Chow test results of companies listed on the IDX

Effects Test	Statistic	d.f.	Prob.
Cross-section F	4.960355	(42,470)	0.0000
Cross-section Chi-square	189.324746	42	0.0000

Source: Secondary data processed (2019)

From the chow test results in table 2 it can be seen that the Chi-square cross-section $<\square$ with a value of 0.0000 <0.05. This can be interpreted that between the common effect and fixed effect models, the best model used as a panel data regression model is fixed effect. The next step is to look for the best model between the common effect and fixed effect models with the thirst test.

Table 3. Hausman test results of companies listed on the IDX

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-sectionrandom	20.022044	3	0.0002

Source: Secondary data processed (2019)

From the thirst test in table 3.it can be seen that the P-value $<\square$ with a value of 0,0002 <0.05. This can be interpreted that among random effects and fixed effects models, the best model to use as a panel data regression model is fixed effect. Therefore the definitive model used in panel data regression is the fixed effect model and no further testing is needed, namely the langrange multiplier test.

Determination Coefficient Test (Adjusted R²)

Table 4. Determination Coefficient Test Results

	Score
R-squared	0.398824
Adjusted R-squared	0.341265

Source: Secondary data processed (2019)

In table 4. it can be seen the results of the coefficient of determination (R^2) test is 0.3988 or 39.88% which means the level of variation of the dividend policy variable can be explained by the variable leverage, profitability, and company size by 39.88%. The rest that is equal to 60.12% is ex-

plained by other variables outside the model. The disadvantage of using R² is the bias towards the number of variables entered into the model. The use of R squared as the feasibility of the model never decreases with the addition of variables and tends to increase. To overcome this, you can use the adjusted R² value because it can go up and down if a variable is added to the model. In this study the adjusted R² value was 0.3413 or 34.13%.

Regression Test Results

Table 5. Regression Test Results

Variable	Coefficient
C	-46.06465
LEVERAGE	-28.23113
ROA	-0.061263
LOG_SIZE	6.137753

Source: Secondary data processed (2019)

After testing multiple linear hypotheses in the table above using the fixed effect method, the equation is as follows:

$$Y_{DPR} = -46.06465 - 28.23113LEV - 0.061263ROA + 6.137753LOG\_SIZE$$

In the fixed effect equation, the constants of each cross section are not fixed but rather have parameters that move randomly so that their intercepts are differentiated between companies.

The fixed effect regression equation shows that each company has the same slope and different intercepts in each company. This can be interpreted that the value of the DPR which is influenced by leverage (DAR), profitability (ROA), and company size (SIZE) with the same slope has an impact on the different DPR. Leverage regression coefficient of -28.23113 means that if leverage increases by one unit, it will be followed by a decrease in the average variable of the DPR in each company by 28.23113 units assuming other variables are constant or constant.

Profitability regression coefficient (ROA) of -0.061263 means that if profitability (ROA) increases by one unit, it will be followed by a decrease in the average DPR in each company by 0.061263 units assuming other variables are constant or constant.

Firm size regression coefficient (SIZE) of 6.137753 means that if the company size (SIZE) increases by one unit, it will be followed by an increase in the average DPR in each com-

pany of 6,137753 units assuming other variables are constant or constant.

Table 6. Test results for t companies listed on the IDX

Variable	Coefficient	Prob.
C	-46.06465	0.0385
LEVERAGE	-28.23113	0.0027
ROA	-0.061263	0.6574
LOG_SIZE	6.137753	0.0000

Source: Secondary data processed (2019)

Based on the table above, the profitability variable obtained by t-value of -0.061263 with a significance level of 0.6574, so that ha1 is rejected. This shows that profitability has a negative but not significant effect on dividend policy on companies listed on the Indonesian stock exchange.

Leverage variable obtained by t-value of -28.23113 with a significance level of 0.0027, so that ha2 is accepted. This shows that leverage has a negative and significant effect on dividend policy on companies listed on the Indonesian stock exchange.

The company size variable obtained by t-value of 6.137753 with a significance level of 0.0000, so that ha3 is accepted. This shows that company size has a positive and significant effect on dividend policy on companies listed on the Indonesian stock exchange.

Effect of Profitability on Dividend Policy

The first result in this study is that profitability has a significant negative effect on dividend policy (DPR) on companies listed on the Indonesia Stock Exchange in 2005-2017. Regression coefficient on the IDX company is -0.061263 which shows that profitability has a negative effect on dividend policy, then seen from the significance probability value of 0.6574 indicating a value greater than the value of the level of significance predetermined that is 0.05 (0.6574> 0.05).

The results of this study are not in line with the signaling theory which explains that the management will pay dividends to signal the company's success in recording profits (Suharli, 2007). According to Suharli (2007) this is because if the company makes a profit the company will choose to invest income to develop the company in a new project rather than distributing dividends. Based on this description, the first hypothesis in this study which states that profitability has a positive effect on dividend policy, is rejected.

The results of this study prove that the higher the level of profitability or profitability of the company, the level of dividend distribution of companies will not necessarily be even greater, conversely companies with low profits may not be able to pay dividends (Sari & Sudjarni, 2015). According to Hidayati & Permana (2014), the size of the dividend payment rate will ultimately be determined by the GMS even though the company has increased or decreased profits.

The results of this study are not in line with the findings of previous studies such as Nurhayati (2013), Lestari *et al*. (2016), Widyawati (2018) and Thakur & Kannadhasan (2018) which shows that profitability has a positive and significant effect on dividend policy.

Effect of Leverage on Dividend Policy

The second result in this study is that leverage has a significant negative effect on dividend policy (DPR) on companies listed on the Indonesia Stock Exchange in 2005-2017. The regression coefficient on the IDX company is -28.23113, which shows that leverage has a negative effect on dividend policy, then seen from the significance value of 0.0027, it indicates a value that is smaller than the value of the predetermined significance level of 0.05 (0.0027 <0.05).

The results of this study are in line with the signaling theory which explains that the company that will share its profits in the form of dividends first looks at the position of liquidity and / or the need to pay off debt. Increased leverage can cause a decrease in dividends distributed, and a decrease in distributed dividends will affect investors in investing (Prawira et al., 2014). Based on the description, the second hypothesis in this study which states that leverage negatively affects dividend policy is accepted.

The greater the company uses debt in its operations, the company will also have an increased risk of the debt, it will make the company's management prioritizes the use of profits to pay debts rather than dividends (Dwipayana & Suaryana, 2016). The higher the leverage, it will show the greater the obligations of the company, so that this leverage can affect the level of net income available to investors, which means the greater the company's obligations will reduce the company's ability to pay dividends (Mawarni & Ratnadi, 2014).An increase in debt will also incur interest costs on the debt, so that it will affect the level of net income available to shareholders including dividends to be received because the obligation to pay interest and the debt will be prioritized over paying dividends(Hidayati & Permana, 2014).

The results of this study are in line with research Nurhayati (2013) and K. A. N. Sari & Sudjarni (2015) which states leverage has a negative and significant influence on dividend policy.

Effect of Company Size on Dividend Policy

The third result in this study is that company size has a significant positive effect on dividend policy (DPR) on companies listed on the Indonesia Stock Exchange in 2005-2017. The regression coefficient on the IDX company is 6.137753, which indicates that company size has a positive effect on dividend policy, then seen from the significance value of 0.0000, it indicates a value that is smaller than the predetermined significance level of 0.05 (0.0000 <0.05).

The results of this study are in line with the signaling theory which states that companies with large total assets have the ease of obtaining sources of funds from outside the company, it provides a positive signal for capital owners to get the expected dividends (Nurhayati, 2013). A large and well-established company will be easy to go to the capital market, so the company's ability to get capital will be greater because these large companies have the ease to connect with the capital market (Hidayati & Permana, 2014). Based on the description, the third hypothesis in this study which states that company size has a positive effect on dividend policy, is accepted.

According to Damayanti and Achyani (2006) large companies can easily have access to the capital market, so they have the flexibility and ability to get funds. Because the ease of accessibility to the capital market simply means flexibility and its ability to generate more funds. With this convenience the investor is captured as a positive signal and a good prospect. A large company that is already established will have easy access to the capital market, while new and small companies will have many difficulties to have access to the capital market so that the company is able to have a higher dividend payout ratio than smaller companies (Agung & Gede Merta, 2014).

The results of this study are in line with research Hidayati & Permana (2014) and Jabbouri (2016) which shows the size of the company has a positive and significant impact on dividend policy. But this is not in accordance with research conducted by Nurhayati (2013) andThakur & Kannadhasan (2018) which states that company size has a negative effect on dividend policy.

CONCLUSIONS AND RECOMMENDATIONS

The purpose of this study is to obtain empirical evidence of the influence of independent variables on the dependent variable, namely dividend policy. The findings of this study indicate that profitability as measured by return on assets (ROA) has a negative but not significant effect on dividend policy. Leverage measured using a debt to assets ratio (DAR) has a significant negative effect on dividend policy. The company size variable measured using ln total assets has a significant positive effect on dividend policy. This indicates that investors in Indonesia when they will invest their funds into the company, pay more attention to the leverage ratio and the size of the company rather than profitability.

The limitation of this study is the value of the coefficient of determination of 39.88%, this shows that the ability of the independent variable namely profitability, leverage, and company size is quite low, there are still many other factors that can explain dividend policy in addition to the independent variables used. Therefore, for the next researcher who will conduct research with a similar theme, should add other variables so that they can be widely known what variables influence dividend policy, for example managerial ownership and institutional ownership.

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