The Influence of Profitability, Liquidity, Leverage and Company Size on Dividend Policy

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Abstract
Several food and beverage companies experienced a decrease and increase in the nominal dividend distribution to investors. This research aims to analyze the influence of profitability, liquidity, leverage and company size on dividend policy in food and beverage sub-sector companies listed on the IDX for the 2018-2021 period. The method used is panel data regression analysis obtained from Ordinary Least Square estimation using a fixed effect modelling approach. Profitability is measured by Return on assets (ROA), liquidity by Current Ratio (CR), leverage by Debt-to-Equity Ratio (DER), company size by the natural logarithm of total assets, and dividend policy by Dividend Pay-out Ratio (DPR). The research results show that profitability has a positive effect on dividend policy. Meanwhile, liquidity, leverage and company size have no effect on dividend policy.

Keywords: Profitability, Liquidity, Leverage, Company Size, Dividend Policy

Introduction

Every company has the goal of maximizing profit to continue its operations and benefit its stakeholders through financial decisions such as investment, financing, and dividend policies made by financial managers. Companies, in carrying out their operational activities, require funding sources. Investment is one of the activities that assist companies in fulfilling their financing needs. Investments nowadays have become a means to gain profit in meeting the needs of an industry. Those with surplus funds will invest in a company, either through real investments involving tangible assets like land, buildings, machinery, and factories, or through financial investments involving written contracts such as stocks (common stock) and bonds (Ayu, Pertami, Bagus, & Sedana, 2018).

Shareholders, who are stakeholders, have the right to receive periodic returns on their investments in the form of dividends distributed by the company. Dividends represent a portion of the company's profits given to shareholders. Every company has management decisions to determine how much profit should be distributed to shareholders/investors as dividends and how much should be retained as retained earnings (Sejati, Ponto, Prasetianingrum, Sumartono, & Sumbari, 2020). This management decision is referred to as dividend policy.

The general public often assumes that the higher a company's profit, the higher the level of dividends distributed to investors. In reality, companies consider several factors when distributing dividends. For instance, PT Indofood Sukses Makmur Tbk (INDF) experienced a decrease in the

Dividend Payout Ratio (DER) from 2019 to 2020. The DER value was around 50% in 2019, while it dropped to 38% in 2020, indicating a decrease of about 12%. However, looking at the profit and loss statement, the company achieved an increase in net profit of approximately 3 trillion.

Profitability is a company's ability to generate profit in relation to sales, total assets, and equity (Pratiwi & Mertha, 2017). Profitability also serves as a ratio to measure the effectiveness of a company's management. The better a company's profitability, the greater the likelihood of distributing dividends with a high value. (Agustino & Dewi, 2019; Astuti & Yadnya, 2019; Ayu et al., 2018; Dat Trinh & Hoang Anh Trinh, 2018; Lestari, Tanuatmodjo, & Mayasari, 2017; Monika & Sudjarni, 2018; Sari & Suryantini, 2019) state that profitability has a positive impact on dividend policy. However, (Murni, & Tulung, 2017; Sejati et al., 2020) claim that profitability has a negative impact on dividend policy.

Liquidity is a company's ability to meet its short-term obligations. The more liquid a company is, the more likely it can distribute larger dividends. (Ayu et al., 2018; Dat Trinh & Hoang Anh Trinh, 2018; Lestari et al., 2017; Monika & Sudjarni, 2018; Sari & Suryantini, 2019) state that liquidity has a positive impact on dividend policy. On the other hand, (Astuti & Yadnya, 2019; Trisakti, 2017) argue that liquidity has a negative impact on dividend policy.

Leverage involves the decision to use debt, considering the fixed costs arising from debt, such as interest, which increases the level of debt and uncertainty in returns for shareholders (Umbung, Ndoen, & Amtiran, 2021). (Dat Trinh & Hoang Anh Trinh, 2018; Sejati et al., 2020) assert that leverage has a positive impact on dividend policy. However, (Agustino & Dewi, 2019; Monika & Sudjarni, 2018; Trisakti, 2017) state that leverage has a negative impact on dividend policy.

Company size is an assessment of a company indicated by the total value of its assets (Sriwiyanti et al., 2021). (Agustino & Dewi, 2019; Ayu et al., 2018; Dat Trinh & Hoang Anh Trinh, 2018; Trisakti, 2017) state that company size has a positive impact on dividend policy. Meanwhile, (Astuti & Yadnya, 2019) argue that company size has a negative impact on dividend policy.

Method

This research employs panel data regression analysis with the assistance of Eviews version 10. The data regarding profitability, liquidity, leverage, and company size are sourced from the annual financial reports of companies published by the Indonesia Stock Exchange (IDX) from 2018 to 2021. The population in this study consists of 30 food and beverage sub-sector companies listed on the Indonesia Stock Exchange (IDX) from 2018 to 2021. The sampling technique used in this research is purposive sampling, which involves selecting samples based on specific criteria, namely the availability of financial reports during the research period.

Results And Discussion

The object of this research is companies in the food and beverage sub-sector, with a sample size of 14 companies listed on the Stock Exchange during the period 2018-2021.

Based on the data obtained, the researcher used descriptive statistics, which serves to describe or provide an overview of the researched object through the sample data, without drawing general conclusions. The results of the descriptive statistical test are presented in Table 1.

Table 1. Descriptive Statistics

Date: 06/04/22   Time: 14:30
Sample: 2018 2021

	X1	X2	X3	X4	Y
Mean	0.097500	3.285179	0.794464	29.24643	0.598929
Median	0.070000	2.095000	0.720000	29.00000	0.340000
Maximum	0.420000	13.31000	2.420000	32.80000	3.980000
Minimum	0.010000	0.730000	0.120000	27.30000	0.120000
Std. Dev.	0.081179	3.102189	0.602709	1.563442	0.678085
Skewness	2.362165	2.020989	1.016079	0.734349	3.256524
Kurtosis	9.724740	6.495459	3.514418	2.561265	15.03399
Jarque-Bera	157.5967	66.63025	10.25335	5.482305	436.8858
Probability	0.000000	0.000000	0.005936	0.064496	0.000000
Sum	5.460000	183.9700	44.49000	1637.800	33.54000
Sum Sq. Dev.	0.362450	529.2966	19.97918	134.4393	25.28894
Observations	56	56	56	56	56

Source: Eviews output version. 10 processed 2022.

Based on the calculations in the above Table 3, the average value of the Y variable (Dividend Policy) from 56 data points is determined to be 0.598929, with the highest value being 3.980000 and the lowest value being 0.120000. Additionally, the independent variables that will be investigated for their influence on the Y variable (Dividend Policy) are Profitability (X1), Liquidity (X2), Leverage (X3), and Company Size (X4).

Descriptive statistical data for variable X1 (Profitability) over the four years yields an average (mean) value of 0.097500, with a minimum value of 0.010000 and a maximum value of 0.420000, along with a standard deviation of 0.081179. For the descriptive statistical data of variable X2 (Liquidity), the average value is 3.285179, with a minimum value of 0.730000 and a maximum value of 13.31000, and a standard deviation of 3.102189.

The descriptive statistical data for variable X3 (Leverage) results in an average (mean) value of 0.794464, with a minimum value of 0.120000 and a maximum value of 2.420000, along with a standard deviation of 0.602709. As for the descriptive statistical data of variable X4 (Company Size), the average value is 29.24643, with a minimum value of 27.30000 and a maximum value of 32.80000, and a standard deviation of 1.563442.

Model Test

Panel data regression is a test conducted to determine the testing model between the common effect model, fixed effect model, and random effect model as the most suitable model for

this research. The Chow test is a test conducted to determine the panel data regression model between the common effect model and fixed effect model that is most suitable for the study. The Chow test results show that the cross-section F is 0.0013, which means cross-section F < 0.05, so it can be said that H0 is rejected, and H1 is accepted, thus indicating the fixed effect model.

The Hausman test is the second test conducted after the Chow test to examine the panel data regression model that is most suitable for this research. The Hausman test is performed to test the panel data regression model between the random effect model and fixed effect model. The Hausman test results show that the cross-section random is 0.0079, where cross-section random < 0.05, which means that H0 is rejected, and H1 is accepted. Therefore, in this study, the most suitable panel data regression model is the fixed effect model (FEM).

Data Analysis Test Results

Data analysis test is an analysis used to examine whether there is an influence between independent variables on the dependent variable, as shown in Table 2.

Table 2. Panel Data Regression Results

Dependent Variable: Y
Method: Panel Least Squares
Date: 06/04/22   Time: 14:22
Sample: 2018 2021
Periods included: 4
Cross-sections included: 14
Total panel (balanced) observations: 56

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	11.88090	13.00067	0.913868	0.3665
X1	-5.694462	1.732112	3.287583	0.0022
X2	0.169613	0.130129	1.303423	0.2003
X3	0.670847	0.403084	1.664284	0.1043
X4	-0.404047	0.449467	-0.898947	0.3743

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.551365	Mean dependent var	0.598929
Adjusted R-squared	0.350659	S.D. dependent var	0.678085
S.E. of regression	0.546412	Akaike info criterion	1.884204
Sum squared resid	11.34551	Schwarz criterion	2.535210
Log likelihood	-34.75773	Hannan-Quinn criter.	2.136598
F-statistic	2.747136	Durbin-Watson stat	2.867751
Prob(F-statistic)	0.004787		

Sumber : Output Eviews versi 10 diolah 2022.

Based on Table 2, the panel data regression equation is obtained as follows:

DPR=11.88090–5.694462ROA+0.169613CR+0.670847*DE* –0.404047 SIZE+e

From this regression equation, it can be concluded that the constant coefficient is 11.88090. When the values of variables X1, X2, X3, and X4 are zero, the value of variable Y is 11.88090. The regression coefficient values for variable X1 (Profitability) is 5.694462. The regression coefficient value for variable X2 (Liquidity) is 0.169613. The regression coefficient value for

variable X3 (Leverage) is 0.670847. The regression coefficient value for variable X4 (Company Size) is 0.404047.

Hypothesis Test Results

The results obtained in Table 2 above indicate that the profitability variable, partially, has a positive and significant influence on the dependent variable. This is evidenced by the positive sign of the t-value being greater than the t-table value (3.287583 > 2.00758), and the probability value is less than 0.05 (0.0022 < 0.05). The liquidity variable, partially, does not have a significant impact on the dependent variable. This is indicated by the positive sign of the t-value being smaller than the t-table value (1.303423 < 2.00758), and the probability value is greater than 0.05 (0.2003 > 0.05). The leverage variable, partially, does not have a significant impact on the dependent variable. This is shown by the t-value being smaller than the t-table value (1.664284 < 2.00758), and the probability value is greater than 0.05 (0.1043 > 0.05). Similarly, the company size variable, partially, does not have a significant impact on the dependent variable, as the t-value is smaller than the t-table value (-0.898947 < 2.00758), and the probability value is greater than 0.05 (0.3743 > 0.05).

The F-test is used to determine whether profitability, liquidity, leverage, and company size affect dividend policy. The regression model F-test is used to predict the dependent variable. If the calculated F-value > the tabulated F-value, then H0 is rejected, and it can be concluded that the independent variables collectively have an overall significant effect on the dependent variable. If the calculated F-value < the tabulated F-value, then H0 is accepted.

Based on the table above, the calculated F-value is 2.747136, and the tabulated F-value with α = 5%, df1 = (k-1) → (5-1 = 4), and df2 = (n-k) → (56-5 = 51) is 2.55. This means that the calculated F-value is greater than the tabulated F-value (2.747136 > 2.55), and the probability value of 0.004787 is less than the significance level of 0.05, so H0 is rejected. This indicates that profitability, liquidity, leverage, and company size together have a significant effect on dividend policy, and the regression model can be used to predict the dependent variable.

The coefficient of determination (Adjusted R-Square) is specifically used to assess the model's suitability in explaining the variation in the dependent variable. The Adjusted R-square value approaching one means that the independent variables are capable of providing almost all the information needed to estimate the dependent variable, as shown in Table 2.

Based on Table 2, the total R-Square (R2) is 0.551365. This indicates that the percentage contribution of the independent variables to the dependent variable is 55.13%, or it can be interpreted that the independent variables (profitability, liquidity, leverage, and company size) used in the model can explain 55.13% of the dependent variable (dividend policy). The remaining 44.87% is attributed to other factors outside the model that influence it, such as the company's growth rate, institutional ownership of the company, earnings per share, free cash flow, and investment opportunities.

The Influence of Profitability on Dividend Policy

From the results of the partial and simultaneous tests, it is evident that the probability level (p-value) < 0.05, and the calculated t-value > the tabulated t-value. Therefore, H1 is accepted, and this study finds that profitability has a positive effect on dividend policy. The results of this

research are consistent with studies conducted by (Agustino & Dewi, 2019; Astuti & Yadnya, 2019; Lestari et al., 2017; Monika & Sudjarni, 2018; Putri & Miftah, 2021) that show profitability has a positive and significant effect on dividend policy. This indicates that companies with higher profitability levels are more likely to distribute higher dividends. Profitability is a crucial factor influencing dividend policy because dividends represent net income derived from the company's operations that are available to shareholders. Therefore, dividends will be distributed when the company makes a profit. A higher level of company profitability also reflects better company performance due to a higher return rate. This aligns with signaling theory, which explains that management pays dividends to signal the company's success in generating profits.

The Influence of Liquidity on Dividend Policy

From the test results, both partial and simultaneous tests, it is clear that the probability level (p-value) > 0.05, and the calculated t-value < the tabulated t-value. Therefore, H2 is rejected, and this study finds that liquidity does not have an effect on dividend policy. The results of this research are in line with studies conducted by (Astuti & Yadnya, 2019; Putri & Miftah, 2021) which show that liquidity does not have a significant effect on dividend policy. The lack of influence of liquidity on dividend policy is due to the fact that high liquidity in a company reflects that the company has many liquid assets that can be converted into cash derived from the company's profit. The cash component in current assets can be a source of income for the company that could be used to distribute dividends. However, this income source is not always distributed in the form of dividends; sometimes, companies use this income to finance operational activities. In other words, the company aims to optimize profits for its operations, so a large amount of cash is not always used to pay dividends. Excessive liquidity can also decrease company profits as there is too much idle funds. When company profits decline due to suboptimal cash turnover, the company will reduce its dividend payout ratio.

The Influence of Leverage on Dividend Policy

From the test results, both the partial and simultaneous tests, it is evident that the probability level (p-value) > 0.05, and the calculated t-value < the tabulated t-value. Therefore, H3 is rejected, and this study finds that leverage does not have an effect on dividend policy. The results of this research are consistent with studies conducted by (Agustino & Dewi, 2019; Monika & Sudjarni, 2018; Sufiyati, 2021) which show that leverage does not have an effect on dividend policy. This indicates that if a company has more equity than liabilities, enabling it to pay both long-term and short-term debts, the company may also be able to distribute dividends to investors. Companies that can regularly distribute dividends also indicate that the company's ability to distribute dividends is not influenced by the level of leverage. In fact, an increase in the debt level can enhance the company's ability to pay dividends, as long as the use of debt is accompanied by an increase in the company's profits.

The Influence of Company Size on Dividend Policy

From the test results, both the partial and simultaneous tests, it is evident that the probability level (p-value) > 0.05, and the calculated t-value < the tabulated t-value. Therefore, H4 is rejected, and this study finds that company size does not have an effect on dividend policy. The

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results of this research are consistent with studies conducted by (Astuti & Yadnya, 2019; Sufiyati, 2021) which show that company size does not have a significant effect on dividend policy. This indicates that the size of the company does not affect the increase or decrease in a company's dividend policy. To finance company activities, larger companies tend to seek larger external financing and increase retained earnings. The increase in retained earnings and the amount of external financing will decrease the dividend payout ratio. Companies that can regularly distribute dividends also indicate that the company's ability to distribute dividends is not influenced by the size of the company.

Conclusions

Based on the research findings regarding the influence of profitability, liquidity, leverage, and company size on dividend policy in the food and beverage sub-sector companies listed on the Indonesia Stock Exchange (BEI) during the period 2018-2021, the following conclusions can be drawn. Based on the estimated model results, it can be observed that profitability has a positive effect on dividend policy. Liquidity does not have an effect on dividend policy. Leverage does not have an effect on dividend policy. Company size does not have an effect on dividend policy. For future researchers, it is recommended to develop and add other independent variables such as managerial ownership, free cash flow, investment opportunity set, and capital structure that may influence dividend policy. For companies making decisions regarding increased dividend distribution, it is advisable to maintain profitability levels because, based on the research results, profitability has an impact on dividend policy. For investors, considerations beyond the company's performance need to be taken into account when making investment decisions regarding factors influencing dividends, including internal factors such as profitability, liquidity, and leverage, as well as external factors such as legal regulations, inflation, and exchange rate depreciation.

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