International Economic Conference of Business and Accounting
Vol. No. | Month Year
E-ISSN …………

Analysis of the Influence of Financial Ratios on the Dividend Payout Ratio Calculation

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ABSTRACT

In 2020, Indonesia is in a state of emergency for Covid-19. This causes a negative impact, especially for the company. The profit earned is getting smaller so that it affects the rate of return from the company, one of which is dividends. In carrying out its investment activities, shareholders hope to get returns in the form of cash dividends that can be paid annually. The purpose of this study was to determine the relationship between the effect of free cash flow, profitability, leverage, and sales growth on the dividend payout ratio amid Covid-19. This study used a quantitative method with a purposive sampling technique for sample selection. The sample in this study is an LQ45 company based on certain criteria. Test the hypothesis using multiple linear analysis test. The results of the study show that the independent variables simultaneously have a significant effect on the dividend payout ratio. Meanwhile, partially, the results show that free cash flow and leverage have no effect on the dividend payout ratio. profitability and sales growth have a significant effect on the dividend payout ratio.

Keywords : *dividend payout ratio, free cash flow, profitabilitas, leverage, and sales growth*

I. INTRODUCTION

After WHO announced the Covid-19 Virus to the whole world, the transmission accelerated. Every day, more and more people are affected, including Indonesia. The company's operational activities were disrupted due to the impact of Covid-19. The corporate model must be reorganized and innovated by management. This is done so that the business can survive these conditions and be able to boost its income again. As many as 66.09% of business actors showed a continuous decline in income during the third quarter of 2020, according to evidence from a review conducted by BPS regarding the impact of Covid-19 on business actors, while 10.43% of entities reported income. increase. Considering the scale of the business, while Large and Medium Enterprises experienced a decline in income of 57.29%, (UMK) experienced a decline in income of 67.77%.

Profit is one of the company's most vital sources of funding. This is in line with Suwardjono's statement that profit is seen as a reward for the company's efforts to provide goods and services (2008: 464). In general, businesses often have one of two options when deciding how to use revenue. Keep profits in the form of retained earnings and then distribute them to investors in the form of cash dividends or use them to cover business operating costs. Investors, meanwhile, often favor capital gains on tax-related matters. This is because capital gains tax is lower than dividend tax (Darmayanti, 2016).

Samsul (2006) claims that capital gains are income expressed as a proportion of the initially invested capital, where profits are referred to as capital gains and losses are referred to as capital losses. Dividends, on the other hand, are payments of corporate profits to shareholders (Widoadmojo, 2004). According to Warren et al. (2005: 425), companies use dividends as a way to transfer their profits to their shareholders. One of the companies that did not pay dividends during the Covid-19 pandemic were British Pretoleum and PT Wijaya Karya (WIKA). WIKA is one of the companies included in the LQ45 index. The LQ45 index is part of the headline classification based on liquidity. The following table describes the LQ45 corporate status.

Based on the IDX Stock Index Handbook V1.2 published on April 5 2021, stocks with an LQ45 index are active shares and have the number two liquidity level on the IDX. Investors can evaluate the company's dividend policy by comparing it with the company's LQ45 as a result. Apart from the JCI, this kind of stock index is another option. In addition, information regarding the rate of return or income from investment for

1 to 5 years. LQ45 companies are in second position, but the rate of return within 5 years is smaller when compared to IDX30 companies which are in a lower position than LQ45s, so this is one of the reasons for researchers to conduct research on the LQ45 stock index.

LQ45 stock is dynamic due to its high level of liquidity, fluctuations in market capital, and many companies entering and leaving alternately. The LQ45 index provides an objective and reliable financial analysis tool, making it a useful addition to the JCI for managers, shareholders and other capital market users to analyze changes in the prices of actively traded stocks (Rachmawati, 2018). The LQ45 index uses 45 different stocks each time it is updated, depending on the liquidity of stock trading, which occurs twice a year, or every February and August. As a result, investors followed and fluctuated closely with the LQ45 share price. To reduce uncertainty in their investment operations, shareholders want to receive more cash dividend payments (Sunarto & Kartika, 2003). The dividend payout ratio is the proportion of income that will be distributed to investors in the form of dividends.

DPR is one of the formulas for knowing dividend payments. DPR is part of the entity's net profit given to shareholders as dividends (Sudana, 2015: 167). Given the various variables that may affect dividend distribution, it is difficult to determine which aspects have a significant impact on company policy. According to Asril (2019), Utama & Gayatri (2018), Andre (2020), Kelvira, et al (2020) and Aril (2019), free cash flow has no effect on the dividend payout ratio. This is consistent with the agency theory where if a company has a large free cash flow, the company's management tends to make large-scale investments rather than distributing the free cash flow to shareholders as dividends, because distributing dividends is seen as an obstacle to the progress of the company's growth. This is because, to avoid overinvestment (free cash flow problem), managers will distribute dividends in high amounts. Meanwhile, according to Kasnita, et al. (2019), profitability has a negative and insignificant impact on changes in dividends. This proves that the dividend payout policy does not depend on profitability. Then regarding profitability, Ratnasari, et al. (2019) argues that profitability has a significant effect in a positive direction on dividend policy. This shows that the total obtained by shareholders will increase in direct proportion to the company's profitability. The impact of leverage on dividend policy has also been studied by other researchers. Kasnita, et al. (2019) found that the size of DER leverage has a negative and substantial impact. Writing by Zara (2018), which shows if the leverage ratio calculates how a company is supported by debt, also gives similar results in this writing. If large leverage will increase investor surplus, shareholders want it. This is inversely proportional to the findings of Ratnasari, et al. (2019) which shows that leverage has a beneficial and negligible impact on dividend policy. According to Benedicta (2019), sales growth has no effect on the dividend payout ratio. This is because the growth in the level of sales does not always indicate that the company's profits also increase.

According to the agency theory in this study, the principal-investor or shareholder holds the company's management accountable for all operational and non-operational activities. Investors trust management to convey accurate information to investors about the rate of return on investment (dividends).

In this study, signal theory is used to explain how company management informs investors about the company's success. Dividends can be used by managers to share information about business success. In these circumstances, dividends can either be seen as a sign that the entity has good future opportunities, or vice versa.

The dividend payout ratio is the percentage of profit on investment (Sutoyo et al., 2011). According to Imran (2011) & Nuraeni (2013) dividend policy is very useful for several factors, including the fact that dividends are very important for capital structure and that dividends send financial signals to outsiders about stability and opportunities for business progress. Sudana (2011) states that dividends are a decision of management in managing company expenses, especially regarding the company's internal expenses.

Nuraeni (2013) management attention is needed because the company's dividend policy determines the amount of dividends to be paid. When choosing how much to pay to shareholders, managers need to pay attention to a number of important criteria based on company policy (Khan and Ashraf, 2014). According to Nuraeni (2013), if the dividend payout ratio is large, the dividends paid will be even greater. However, on the other hand the company's retained earnings will decrease and worsen internal finances. However, if the dividend payout ratio falls, investors will suffer while the internal finances of the business will improve.

Therefore, researchers are interested in research using free cash flow, profitability, leverage, and sales growth. Zulianti (2010) emphasized that LQ45 companies are known to have high liquidity. In addition, companies listed on LQ45 performed well financially so the authors decided to focus their analysis on the scope of LQ45 based on the explanation above. Researchers will later develop the results of previous research, namely Kasnita, et al (2019). To find out the variables that might affect dividend policy, this paper will also include other variables. In connection with this, the authors tested the hypothesis entitled "**Analysis of the Influence of**

Financial Ratios on the Dividend Payout Ratio Calculation".

The purpose of this research is to influence the significant effect of free cash flow, profitability, leverage, and sales growth on the dividend payout ratio partially and simultaneously.

II. RESEARCH METHOD

This type of research is a quantitative method, because the data used is in the form of numbers. The numbers obtained are used in data analysis. This study consists of 5 (three) variables, namely Dividend Payout Ratio (DPR) as the dependent variable, while Free Cash Flow, Profitability, Leverage, and Sales Growth as independent variables. This study uses secondary data, namely the annual financial reports of each company listed on the LQ45 index for 2020 and 2021.

The data collection method is to use documentation techniques by taking data on the annual financial reports of LQ45 companies listed on the Indonesia Stock Exchange (2019 to 2021).

In determining the sample for this study, a purposive sample was used, namely the sample was selected based on the research objectives. The criteria used in selecting the sample in this study were as follows: (1) Companies listed on the IDX. (2) LQ45 companies listed on the IDX and a total of 45 companies. (3) LQ45 companies which routinely issue annual reports in 2020 and 2021 and found 38 companies. (4) LQ45 companies that always pay dividends in 2019-2021 by reviewing their Notes to Financial Statements and found 28 companies.

The hypothesis in this research will be tested using multiple linear regression analysis. The data techniques used include: (1) Classical Assumption Test, which consists of normality test, multicollinearity test, heteroscedasticity test, and autocorrelation. (2) Partial Significance Test (t test). (3) Simultaneous Significance Test (f test), and (4) Coefficient of Determination (R^2).

According to Sugiarto (2002), the coefficient shows the percentage of influence of all independent variables on the dependent variable. The ability of the independent variable to explain the dependent variable depends on the coefficient of determination. By looking at the R Square value from the Model Summary output table. The R Square value is obtained from R2. The following is the R Square category to determine the strength of the independent variable's influence on the dependent variable.

- Strong if R Square > 0.67;
- Moderate if R Square > 0.33 but < 0.67; and
- Weak if R Square > 0.19 but < 0.33.

III. RESULTS AND DISCUSSION

The results of the normality test using the Kolmogorov Smirnov test show a significance at 0.200 which indicates that the value is greater than 0.05, so it can be concluded that the residual data is normally distributed.

The results of the autocorrelation test showed that the Durbin-Watson value was 2.187. Based on k (4) and N (56) with a significance of 5%, then du (1.724) < Durbin-Watson (2.154) < 4-du (2.276) means that there is no autocorrelation symptom.

The results of the multicollinearity test show that (1) Free Cash Flow has a VIF value of 1.097 <10 and a tolerance value of 0.911 > 0.10 means that the data has no symptoms of multicollinearity. (2) Profitability with a VIF value of 1.257 <10 and a tolerance value of 0.795 > 0.10 which means that the data has no symptoms of multicollinearity. (3) Leverage with a VIF value of 0.920 <10 and a tolerance value of 1.087 > 0.10 which means that there are no symptoms of multicollinearity. (4) Sales Growth with a VIF value of 1.091 <10 and a tolerance value of 0.917 > 0.10 which means that there are no symptoms of multicollinearity.

While the results of the heteroscedasticity test show that (1) Free Cash Flow with Sig. 0.757 > 0.05 means that there is no heteroscedasticity. (2) Profitability with Sig. 0.514 > 0.05 means that there is no heteroscedasticity. (3) Leverage with Sig. 0.321 > 0.05 means that there is no heteroscedasticity. (4) Sales Growth with Sig. 0.479 > 0.05 means that there is no heteroscedasticity.

Partial Significance Test (t test)

Hypothesis 1 : Significant effect of free cash flow on the dividend payout ratio

From the results of hypothesis testing 1, a significance value of 0.053 is obtained, which means that the figure is > 0.05 so that the result is that free cash flow does not have a significant effect on the dividend payout ratio. These results support what was done by Putri (2016), Utama & Gayatri (2018), Andre (2020), Kelvira, et al (2020), and Aril (2019), the research results prove that FCF has no effect on the DPR and negative results are obtained against the DPR so that FCF conditions do not affect the amount of dividends. The company with the highest free cash flow is PT Unilever Indonesia, Tbk. Meanwhile, companies with low free cash flow are PT Wijaya Karya (Persero) Tbk. Even so, companies still pay dividends even though their FCF is low. Supports the Agency Theory that if a company has high free cash flow, managers tend to invest excessively instead of paying dividends to shareholders. In principle, FCF should be paid to shareholders. This statement is similar to signaling theory which shows that dividend policy reflects management's expectations regarding the company's free cash flow and what will happen in the market in response to dividend payment announcements. There are negative and positive signals that are likely to be received by shareholders, meaning that not all trading signals are fully collected by the market. In other words, shareholders are still uncertain due to lack of information in the market.

Hypothesis 2 : Significant influence between profitability on the dividend payout ratio.

The results of hypothesis testing 2, obtained a Sig. of 0.002 <0.05 so the result is that profitability as measured by ROA has a significant effect on the DPR. The company with the highest profitability is PT Unilever Indonesia, Tbk. Meanwhile, companies with low profitability are PT Wijaya Karya (Persero) Tbk. With high profits, PT Unilever Indonesia Tbk can pay higher dividends when compared to other companies, and the situation is the other way around with WIKA. In accordance with research conducted by Ni Ketut (2019), Zara (2018), Arsyad (2021), Suriani (2018), and Erna (2017). The results show that the higher the surplus obtained, the dividends paid also increase. Supports agency theory, that is, everything that shareholders do before investing in a company reflects the profits generated by the company's assets. This is intended to attract the interest of shareholders as well as improve company performance. Managers will be encouraged to take advantage of ROA by conducting earnings performance management. The results of agency theory can also be linked to signaling theory which explains that an increase in ROA indicates a good achievement and will be received by the public as a positive signal because this will provide positive input for shareholders. Therefore, the company will generate a large surplus if the ROA is high. This profit is used to pay dividends so that investors are interested in investing in the company.

Hypothesis 3 : Significant influence between leverage on the dividend payout ratio.

The results of hypothesis testing 3, get Sig. 0.437 > 0.05 so the result is leverage which in this study is represented by DER does not have a significant effect on the dividend payout ratio. The company with the highest leverage is PT Bank Negara Indonesia (Persero), Tbk. Meanwhile, companies with low free cash flow are PT Semen Indonesia (Persero) Tbk. Even so, companies still pay dividends even though their debt is high. This is the same as research conducted by Ni Ketut (2019), Kasnita (2019), Zara (2018), and Suriani (2018). The results of the study conclude that the company's ability to pay dividends is not affected by the amount of debt owned by the company. Regardless of the debt owned by the company, dividends must still be paid according to the agreement. If this is related to the agency theory, it states that liabilities are used to finance the company's operations. The higher the trade payables, the greater the risk borne by shareholders, thus demanding a high level of profit so that the company is not threatened with liquidation. This is related to the signaling theory, namely information on an increase in DER will have an impact on the company as a bad signal because the company must continue to pay its debts which have become the company's obligations to third parties. Therefore, if the DER is high or low, it will not affect dividend payments. The company must continue to pay dividends even though the DER level is high and vice versa because dividends can be interpreted as the company's debt to shareholders so they must be paid as well. However, the company is still expected to pay dividends because this affects the company's liquidity level.

Hypothesis 4 : Significant influence between sales growth on the dividend payout ratio.

Hypothesis test results 4, Sig. 0.000 <0.05 so the result is sales growth has a significant effect on the DPR. The company with the highest sales growth is PT Japfa Comfeed Indonesia, Tbk. Meanwhile, companies with low sales growth are PT Wijaya Karya (Persero) Tbk. In this case when compared, the dividends distributed by PT Japfa Comfeed Indonesia, Tbk. Bigger when compared to PT Wijaya Karya Indonesia, Tbk because from a sales growth perspective, Japfa's company is higher. This supports research by Siti Nurlatifah (2021), Mufidah (2018), and Maidina (2018) that sales growth has a significant effect on the DPR. This is because the company's profit will be high if the sales are also high. If profits increase, the dividends paid by the company can also be distributed regularly and high. If this is related to the agency theory that revenue growth increases every year, the company has good prospects. If the level of sales increases, it can reflect that the business is growing rapidly so that the company is expected to be able to provide maximum return on investment by shareholders. This is in line with signaling theory, good sales growth information will generate positive signals to investors. This information is used by management to convey good news to shareholders so that they can benefit from stock investment, namely dividends. Increased sales growth will enable the company to get big profits as well so that the company can share its profits to pay dividends. Companies with high growth will attract investors to invest in these companies. This is consistent with the results of testing the hypothesis on the rate of return expressed by ROA.

Simultaneous Influence (Test F)

Hypothesis 5 is accepted because variable X (free cash flow, profitability, leverage, sales growth) has a simultaneous effect on variable Y (DPR). This is evidenced by the resulting significance value of 0.000 > 0.05. In terms of the coefficient of determination, this simultaneous effect is in a moderate position because the value obtained at Adjusted R Square is 0.346 meaning that free cash flow, profitability, leverage, and sales growth to DPR is 34.6% and is in the moderate category because > 0.33 but < of 0.67.

Hypothesis 5 : Significant influence of free cash flow, profitability, leverage, and sales growth simultaneously on the dividend payout ratio.

Sig's research results. The Independent Variable has a simultaneous effect on Y of 0.000. Then to find out how much strength is seen from the results of the R-Square coefficient of determination. The results of the R-Square analysis show that the effect of the independent variable (X) on the dependent variable (Y) is in the moderate category. If this is related to the agency theory that shareholders hope to get large profits because they have invested in a company. In investing, investors see how the company carries out its operational activities. If operational activities increase, it is highly likely that the company will be able to distribute dividends to investors. This is also done by company managers by calculating the ratio for dividend policy and to maintain investor confidence in the investment made into the company. This result is in line with signaling theory, the four independent variables are considered to be able to provide information to be used as a basis for dividends. Shareholders can also calculate dividends to be received based on the amount of FCF, based on debts that must be paid by the company, based on profits earned by the company, and based on total net sales generated by the company within one year so that the company's management can provide appropriate dividends based on consideration of the four variables above.

IV. CONCLUSION

Based on the results and discussion that has been presented in chapter IV, the conclusion of the research results is that there are two factors that can be used by companies as a consideration for paying dividends to shareholders, namely among others profitability and sales growth. This is because the two variables are related to the profit of a company. If the company's profit is high, it is likely that the higher the dividends distributed to shareholders.

Then, it is also found that variables that do not affect the amount of dividend distribution to a company, namely free cash flow and leverage. This is because companies prefer to invest the remaining money they have rather than saving the money or paying it to shareholders because the higher the free cash flow in a company, the less good the impact will be on the company. Meanwhile, in terms of leverage, this does not affect dividend payments because of the similarity in treatment between debts to third parties, in this case dividends can also be referred to as debts to third parties that must be paid by the company to shareholders.

However, from the results of the coefficient of determination, this shows that the four variables simultaneously influence the dividend with moderate strength. Therefore, the independent variables in this study must still be used to calculate the amount of dividends based on the four variables that have been studied.

In this study, there are limitations in researchers, the first is that research has limitations in a span of 2 years so that researchers hope that future researchers can increase the time span of their research. Second, researchers still use 4 independent variables, it is hoped for further research. Third, this research still has limitations in the research object which only leads to LQ45 companies.

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