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THE INFLUENCE OF PROFITABILITY, LIQUIDITY AND GROWTH OF COMPANY ON DIVIDEND POLICY (STUDY OF MANUFACTURING INDUSTRIAL LISTED COMPANY THE INDONESIAN STOCK EXCHANGE PERIOD 2018 - 2022)

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ABSTRAK

Penelitian bertujuan untuk menampilkan bagaimana Profitabilitas, Likuiditas, dan Pertumbuhan Perusahaan memiliki pengaruh pada Kebijakan Dividen pada industri manufaktur yang terdaftar dalam Bursa Efek Jakarta periode 2018 – 2022. Dividend Payout Ratio (DPR) yang merupakan proksi dari kebijakan dividen sebagai variabel dependen. Sedangkan sebagai variabel bebas yang digunakan adalah Return on Equity (ROE) yang merupakan proksi dari profitabilitas, dan Cash Ratio yang merupakan proksi dari likuiditas, serta Pertumbuhan Dividen per lembar saham yang diproksikan dengan pertumbuhan perusahaan. Penelitian kausal yang dilakukan dengan perhitungan secara kuantitatif. Populasi penelitian adalah seluruh industri manufaktur yang terdapat di Bursa Efek Indonesia periode 2018 – 2022. Teknik pengambilan sampel adalah teknik pengambilan sample berdasarkan tujuan tertentu dan teknikanalisis data adalah regresi linear berganda, dengan terlebih dahulu dilakukan uji - uji yang diperlukan. Perangkat yang digunakan dalam analisis data adalah program komputer SPSS (Statistical Package for the Social Sciences). Hasil penelitian ini adalah profitabilitas (ROE) dan likuiditas (Cash Ratio) tidak memiliki pengaruh terhadap kebijakan dividen (DPR), tetapi pertumbuhan perusahaan (pertumbuhan dividen per lembar saham) berpengaruh terhadap kebijakan dividen (DPR) untuk perusahaan industri manufaktur yang terdaftar dalam Bursa Efek Jakarta periode 2018 - 2022.
Kata Kunci : Return On Equity, Rasio Kas, Pertumbuhan Dividen Per Saham, Rasio Pembayaran Dividen

ABSTRACT

The research aims to investigate the impact of Profitability, Liquidity, and Company Growth on Dividend Policy in the manufacturing industry listed on the Jakarta Stock Exchange from 2018 to 2022. The Dividend Payout Ratio (DPR) is used as a proxy for dividend policy, while Return on Equity (ROE), Cash Ratio, and Dividend Growth per share are used as proxies for profitability, liquidity, and company growth, respectively. The research adopts a causal research approach using quantitative calculations. The research population includes all manufacturing industries listed on the Indonesia Stock Exchange during the 2018 - 2022 periods. The sampling technique is based on a specific objective, and the data analysis involves multiple linear regressions, preceded by necessary tests. The data analysis is conducted using the SPSS (Statistical Package for the Social Sciences) computer program. The results indicate that profitability (ROE) and liquidity (Cash Ratio) do not affect dividend policy (DPR), whereas company growth (dividend growth per share) influences dividend policy (DPR) for manufacturing companies listed on the Indonesian Stock Exchange from 2018 to 2022.
Keywords : Return on Equity, Cash Ratio, Growth of Dividend per Share, Dividend Payout Ratio.

INTRODUCTION

Dividend policy is a policy a company uses to structure its dividend payout. It outlines how a company will distribute its dividends to its shareholders, including how often, when, and how much is distributed. There are three different types of dividend policies - stable, constant, and residual - each with its own benefits (James, 2023). The dividend policy is affected by various factors such as corporate liquidity, profitability, and company growth (Akhmadi & Januarsi, 2021; Indriawati, 2018; Johansson & Hallberg, 2021; Sulhan & Tri Yeni, 2019; Tamrin et al., 2017).

Profitability ratios are a category of monetary measures that are employed to evaluate the ability of a firm to make a profit in comparison to its expenses and other relevant costs incurred throughout a particular period. Profitability has a positive influence on firm value as a mediated dividend policy (Indriawati, 2018). Liquidity ratios are used to measure a company's ability to meet its short-term obligations. Corporate liquidity has a positive impact on dividend policy (Johansson & Hallberg, 2021; Sulhan & Tri Yeni, 2019).

Asset growth can be used as a moderating variable in the effect of liquidity and profitability toward the dividend policy (Sulhan & Tri Yeni, 2019). Dividend policy can be used by corporate managers to shape liquidity risk and mitigate the adverse impact of economic downturns on the value of their firms (Mazouz et al., 2023). Establishing a dividend policy is one of the most important things a company can do when it comes to its finances. It communicates the company's financial strength and value, creates goodwill among shareholders, and drives demand for stocks (WGU, 2021).

It appears that there are mixed findings regarding the effect of profitability, liquidity, and company growth on dividend policy. Some studies suggest that these factors do not significantly influence dividend policy, while others suggest that there may be a negative relationship between liquidity and dividend policy (Johansson & Hallberg, 2021). Overall, it seems that the relationship between these factors and dividend policy may be complex and may vary depending on the specific context and industry.

It seems that there is no clear consensus on whether profitability, liquidity, and company growth have an effect on dividend policy. Some studies suggest that liquidity has an insignificant negative effect on dividend policy (Nadia Sawitri & Sulistyowati, 2018).Based on the differences of opinion that still occur in the research above, this research was conducted to validate the results of previous research from different periods.

LITERATUR REVIEW

Profitability refers to the ability of a company to generate income relative to its expenses (Dealhub Expert, 2023); It is a measure of efficiency and is closely related to profit, which is the amount of income a business makes beyond the expenses or costs it incurs (Emerson, 2021; Horton, 2023).

Profitability can be measured through various metrics such as profitability margin ratios, break-even analysis, and return ratios (Hargrave, 2023). Profitability ratio is the ratio that a company uses to assess ability to seek profit or profit. Ratio Profitability can also provide a measure of the level of effectiveness company management, this is indicated by the profit that Obtained sales and investment income. So, the bottom line the use of this profitability ratio will show the efficiency of company (Kasmir, 2018). One of the ratios that explained by Kasmir that can measuring profitability is return on equity (Kasmir, 2018). Return on equity or ROE is a ratio which is used to measure net profit after tax by own capital, this ratio shows the efficiency of capital use alone (Kasmir, 2018). The formula for finding ROE can be used as next (Kasmir, 2018):

$$\boldsymbol{Return\ on\ Equity = Earning\ after\ Interest\ and\ Taxes \div Equity}$$

Return on Equity (ROE) can influence Dividend Payout Ratio (DPR), which is a measure of the percentage of profits that a company pays out to its shareholders as dividends. Studies have found that ROE has a positive and significant effect on DPR, meaning that if ROE increases, the DPR will also increase, and vice versa (Nurhikmawaty et al., 2020).

Liquidity Ratio is a ratio that describes the ability of a company to fulfill short-term liabilities (Kasmir, 2018). Liquidity refers to the ability of a company to convert its assets into cash without affecting its market price (Hayes, 2023). One of three ratios that explained by Kasmir that can measuring Liquidity is Cash Ratio (Kasmir, 2018). Cash ratio or cash ratio is a tool used to measure how big the cash is available to repay debts. Cash availability can be indicated by the availability of cash funds or cash equivalents such as a checking or savings account at a bank (which can be withdrawn at any time moment). It can be said that this ratio shows the ability It is actually for the company to pay term debts in short (Kasmir, 2018). The formula for finding CR can be used as next (Kasmir, 2018):

$$\boldsymbol{Cash\ Ratio = Cash\ or\ cash\ equivalent \div Current\ Liabilities}$$

One study found that cash ratio does not affect DPR (Simorangkir, 2020), while another study found that an increase in cash ratio by 1% can negatively affect DPR (Mulyana et al., 2021).

Therefore, the impact of cash ratio on DPR may depend on the other factors that are affecting DPR in a particular company.

Kasmir (2018) explains that the growth ratio is a measure of a company's ability to maintain its economic position in the face of economic growth within its business sector. One of the four ratios described by Kasmir to measure company growth is Dividend Growth per share (Kasmir, 2018). This ratio indicates the extent to which the company can enhance its ability to earn stock dividends compared to the total dividend per share from the previous period. As for the formula for Calculating dividend growth per share is as follows (Kasmir, 2018):

$$Dividend\ Growth\ per\ share = Dividend\ per\ share\ (t) - Dividend\ per\ share\ (t-1) \div Dividend\ per\ share\ (t-1)$$

The growth of Dividend per Share (DGPS) can affect the Dividend Payout Ratio (DPR). DGPS measures the percentage growth rate of a company's dividend over a certain period. If a company has a high DGPS, it may increase its DPR to maintain the dividend growth rate. On the other hand, a company's DPR may stay the same even if its DGPS increases, as the company may choose to keep more earnings for future growth opportunities (The Investopedia Team, 2022). Dividend policy refers to the financial policies that a company uses to pay cash dividends to its shareholders. It includes how often, when, and how much is distributed to the shareholders(CFI Team, 2023; James, 2023).

There are several basic ways of describing a corporation's dividend policy: there is not distribute dividends, dividends per share should fixed growth, payout ratio should constant, and periodic extra dividends there is low regular dividends (Drake & Fabozzi, 2010). One of the ratios explained by Drake and Fabozzi that can calculate dividend payments is the dividend payout ratio (Drake & Fabozzi, 2010). DPR is calculated by applying the percentage of earnings paid out in dividends. In other words, per total earnings available to shareholders, what is the ratio of cash dividend paid (Drake & Fabozzi, 2010)? The formula for DPR is as follows (Drake & Fabozzi, 2010):

$$\boldsymbol{Dividend\ Payout\ Ratio = Dividend\ per\ share \div Earning\ per\ share}$$

As if a company's ROE increases, it is likely to increase its DPR as well. Cash Ratio is a measure of a company's liquidity, and a higher cash ratio can lead to a higher DPR. Dividend Growth per Share measures the percentage growth rate of a company's dividend achieved during a certain period of time, and a higher dividend growth rate can lead to a higher DPR (Affandi et al., 2018; Christine & Jimena Arilyn, 2022; Dempsey & Sheng, 2023; Jati, 2020; Martin & Ria Panggabean, 2020; Qurrota A'yuni, 2014; Survival et al., 2023; Yanuarti & Dewi, 2019).

Based on the description above, a hypothesis can be drawn that: 1. profitability can affect dividend policy. 2. Company growth can affect dividend policy. 3. Liquidity can affect dividend policy. 4. The combination of profitability, liquidity and company growth can affect dividend policy.

Therefore, the theoretical framework of the research is depicted as follows:

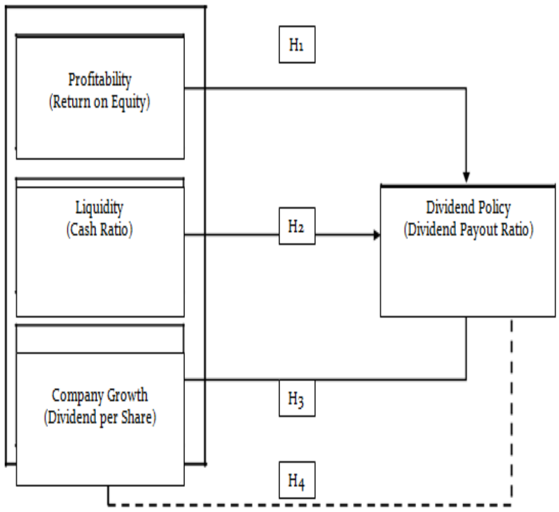

Figure 1. Theoritical Framework
Source: Data Processing (2023)

RESEARCH METHOD

The study utilized a quantitative research method grounded in positivism, involving data collection from a specific sample or population, utilizing research instruments, and conducting quantitative/statistical data analysis to test predetermined hypotheses (Sugiyono, 2021). The research involved observing manufacturing share on the Indonesia Stock Exchange from 2018 to 2022. Data was collected from the PT Bursa Efek Indonesia (IDX.co.id) website, and data processing occurred from August 2023 to

October 2023.

Data is information that can be directly measured, calculated, or expressed in numerical form (Sugiyono, 2021). The data sources are secondary data obtained from the website mentioned above. Sample data was collected from annual financial statements and historical data to test research hypotheses on manufacturing share on the Indonesia Stock Exchange form 2018 - 2022.

The study focuses on manufacturing companies based on Industrial Classification from 2018 to 2022, totaling 171 companies (Utami, 2023). Nonprobability sampling with purposive sampling techniques was used based on the following criteria: 1. Manufacturing companies that doesn't selling share on the IDX consecutively from 2018 - 2022, 2. Manufacturing companies not reporting financial statements for the 2018-2022 period, 3. Manufacturing companies not using IDR, 4. Manufacturing companies not making a profit from 2018 - 2022, 5. Incomplete manufacturing company data for research variables (*systematic risk*). Following the sample selection criteria, data from 63 manufacturing companies listed on the Indonesia Stock Exchange for the 2018 - 2022 periods were successfully collected.

Figure 2. Indonesia Stock Exchange Industrial Classification

Source: www.sahamu.com (Kayo, 2023)

The results of SPSS Program, as shown in Table 1, indicate the following:

Hypothesis 1: The significance value of ROE is bigger than the expected significance α, that shows the ROE variable does not affect the Dividend Policy in the manufacturing industry that have share on the Indonesia Stock Exchange from 2018-2022 period. Therefore, the first hypothesis is rejected.

Hypothesis 2: The significance value of CR is greater than the expected significance α, indicating that the CR variable does not affect the Dividend Policy in the manufacturing industry that have share on the Indonesia Stock Exchange from 2018-2022 period. Hence, the second hypothesis is rejected.

Hypothesis 3: The significance value of GDPS is lower than the expected significance α, indicating that the GDPS variable does affect the Dividend Policy in the manufacturing industry that have share on the Indonesia Stock Exchange from 2018-2022 period. Therefore, the third hypothesis is accepted.

Hypothesis 4: All the independent variables have a significance value lower than the expected significance α, indicating that all the independent variables do affect the Dividend Policy in the manufacturing industry that have share on the Indonesia Stock Exchange from 2018-2022 period. Thus, the fourth hypothesis is accepted.

Based on table 1, multiple regression equations can be made as follows:

$$DPR = 71.591 - 0{,}310ROE - 0{,}360CR + 0{,}229Growth + e$$

Where:

DPR	: Dividend Policy
α	: Constanta
β	: RegresionCoefisien
ROE	: Return on Equity
CR	: Cash Ratio
Growth	: Growth of Dividen per Share
e	: error

RESULTS AND DISCUSSION

Table 1. Multiple Regression Test

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	71.591	17.394		4.116	0
	ROE (X1)	-0.31	0.613	-0.024	-0.505	0.614
	Cash Ratio (X2)	-0.36	0.612	-0.028	-0.589	0.557
	Growth DPS (X3)	0.229	0.016	0.672	14.293	0

a. Dependent Variable: DPR (Y)

Source: Data Processing form SPSS (2023)

Based on Anove on the table 2 the hypothesis that stated Return On Equity, Cash Ratio, Growth Dividend Per Share is lower expected significance α , indicating that Return On Equity, Cash Ratio, Growth Dividend Per Share simultaneously influence the Dividend Policy, so the forth hypothesis is accepted .

Table 2. ANOVA

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	10603695	3	3534565	68.242	.000[b]
	Residual	12845135	248	51794.9		
	Total	23448830	251			

a. Dependent Variable: DPR (Y)

b. Predictors: (Constant), Growth DPS (X3), Cash Ratio (X2), ROE (X1)

Source: Data Processing form SPSS (2023)

The determinant value is 0.446 or 44.6%. This indicates that 44.6% of the variable Dividend Policy can be explained by the variables ROE, CR, and Growth of Dividend per share, while 56.4% is explained by other variables outside the model.

Table 3. Adjusted R Square

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.672[a]	0.452	0.446	227.5849

a. Predictors: (Constant), Growth DPS (X3), Cash Ratio (X2), ROE (X1)

Source: Data Processing form SPSS (2023)

The result of the research that the ROE variable does not affect the Dividend Policy in manufacturing industry Companies listed on the Indonesia Stock Exchange for the 2018 -2022 period, is contradiction with the Indriawati research that stated Profitability has a positive influence on firm value as a mediated dividend policy (Indriawati, 2018).

The result of the research that Cash Ratio with the significance value of CR is greater than the expected significance α indicating that the CR variable does not affect the Dividend Policy in manufacturing industry that have share on the Indonesia Stock Exchange from 2018-2022 period, is contradiction with research that stated Corporate liquidity has a positive impact on dividend policy (Johansson & Hallberg, 2021; Sulhan & Tri Yeni, 2019) but it's in accordance with some research that stated Some studies suggest that liquidity has an insignificant negative effect on dividend policy (Johansson & Hallberg, 2021; Nadia Sawitri & Sulistyowati, 2018).

The research stated that the growth of companies with the significance value of GDPS is lower than the expected significance α indicating that the GDPS variable does affect the Dividend Policy in manufacturing industry that have share on the Indonesia Stock Exchange from 2018 - 2022 period is in accordance with consensus on whether profitability, liquidity, and company growth have an effect on dividend policy (Johansson & Hallberg, 2021).

The result of the research that profitability, liquidity, growth of companies is lower expected significance α, indicating that profitability, liquidity, growth of companies simultaneously influence the Dividend Policy in accordance with the research that stated there are mixed findings regarding the effect of profitability, liquidity, and company growth on dividend policy. Some studies suggest that these factors do not significantly influence dividend policy, while others suggest that there may be no positive relationship between liquidity and dividend policy (Johansson & Hallberg, 2021).

CONCLUSION

The conclusions that can be obtained from this study are: a. Profitability (ROE) has doesn't effect on Dividend Policy (DPR), b. Liquidity (Cash Ratio) has doesn't effect on Dividend Policy (DPR), c. The Growth have an influence (Dividend Growth per share) on the Dividend Policy (DPR), and d. together the Company's Profitability, Liquidity and Growth have an influence on the Dividend Policy.

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