



Factors Affecting Dividend Payout Ratio in LQ-45 (Non-Banking) Companies Listed in Indonesia Stock Exchange, 2011-2019

Cindy Claudia Pandoyo Putri¹, Gracia Shinta Setyadi Ugut²

^{1,2}Faculty of Economy, Pelita Harapan University, Jakarta.

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E-mail:

pandoyo.c@gmail.com

ABSTRACT

Dividend policy determines the placement of profits, among others, to be paid to shareholders and reinvested by the company. The purpose of this study was conducted to assess the factors that affect the Dividend Payout Ratio (DPR) in non-banking companies listed on the LQ-45 Index by using the variables which are age of company, tangible assets, leverage, firm size, profitability, and dividend of previous period. This research is a quantitative study using secondary data taken from audited company financial reports and included in the LQ-45 index on the Indonesia Stock Exchange (BEI) 2011-2019 with the criteria of companies that are consistent in paying dividends and published audited financial reports for the years 2011-2019. The research sample used purposive sampling method with data analysis method in the form of panel data regression analysis, then the best model was tested and the classical assumption test. The results of the study indicate that age of company has a significant positive effect on the dividend payout ratio (DPR). Meanwhile, firm size, profitability and dividend of previous period have a significant negative effect on dividend payout ratio (DPR), and tangible assets and leverage have no effect on dividend payout ratio.

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1. Introduction

Companies distribute a portion of their profits as dividends, while holding the rest in the form of investments in business. Dividends are paid to shareholders of the company. Dividend yield is a financial ratio that measures the quantum of cash dividends paid to shareholders against the market value per share (Arnott and Robert D, 2003).

From the company's point of view, dividend regulation is an essential element because it includes the amount of profit a company pays. A revision of the dividend payout regulation can have two conflicting effects. If the company's profits are paid in full in the form of dividends, the reserve decision will be neglected, on the other hand, if all the profits are saved then the investor's interest in cash will be eliminated. When determining how much cash to give to shareholders, every manager in the company needs to be aware of the company's goal, which is to optimize the quality of the shareholders (Brigham, 2006).

Regardless of the amount of dividends to be paid by the company depending on the provisions of each individual, therefore management evaluation is really needed. This causes management to be required to evaluate the factors that will influence the dividend provisions that have been set by the company (Hatta, 2002).

Through the evaluation of several factors, it can be determined that the amount of dividends paid to each shareholder depends on the dividend provisions of each company. According to various factors evaluated by managerial parties and investor policies that are based on financial performance, the researcher determines various variables which are considered to have an influence on the dividend payout ratio. Obtained a number of previous studies that examined the relationship or influence of Age of Company, Tangible Assets, Firm Size, Profitability, Leverage and Dividend of Previous Period on dividend payout ratios.

The company is listed in LQ-45, which is a group of companies with high nominal trading shares and liquid stocks with a wide market investment. The high number of trades illustrates that the company's shares are very attractive to investors. With the assumption, the LQ-45 company is also considered a company that has a satisfactory basic work performance in the form of income data collection every year, shows good development, always pays dividends, reflects a superior management image. This encourages researchers to be interested in examining various companies listed in LQ-45 as objects to be studied. This research is devoted to LQ-45 Non-Bank companies because there is a large enough debt ratio of banking companies, so it is not appropriate to include these companies in the research sample.

2. Literature Review

Dividend is the distribution of profit to share owners paid by the company according to Indriyo and Basri (2002). Dividend policy is an important requirement in dividend dynamics. Dividend regulation is considered as a provision that correlates with dividend distribution by a company, in the form of a policy on the quantity of payments and the amount of profit retained for the needs of the company. Dividend Payout Ratio, in other words, the proportion of dividend distribution, namely the comparison of dividends paid and the net profits



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earned and generally displayed by a percentage display (Indriyo, 2002).

Factors affecting Dividend Payout Ratio such as Age of Company, Tangible Assets, Firm Size, Profitability dan Dividend of Previous Period, Leverage dan Dividend Payout Ratio (DPR). The age of the company is the age measured from the time the company was established until now (Farid quoted by Zen and Herman, 2007). Darmawan's research results show that the age of the company has a significant positive effect on dividends. This means that the increasing age of the company is able to increase the amount of dividend distribution. Meanwhile, Rehman (2012) found that company age has not been statistically proven to affect dividend payments.

Tangibility is a general component of an organization's fixed resources. Tangibility, namely the comparison between fixed assets and total assets, both of which are known to be essential factors in the choice of company financing, on the grounds that resources affect it as a form of insurance and provide certification to banks in the event of monetary problems (Mai, 2006). Tangible assets are said to have a significant effect in a positive direction on dividends by Vidhan et al, (2001). However, according to Aivazian, Booth, and Clearly (2003), a market where the main source of financing is short-term debt, companies with more tangible assets pay a dividend deficit compared to companies that own less intangible assets. Nishant (2015) obtained from the econometric analysis of the researcher found that all variables except tangibility and current ratio had a statistically significant effect during the entire study period (1995-2013).

Company size is a measure that shows a company is said to be large or small. The size of the company is also assessed through its overall assets, transactions, and total debt equity (Odgen, 1987 quoted by Margareta and Nurmayanti, 2009). The results of Rajan and Zingales (1995) show that there is a positive correlation between size and dividend payments. Large companies can pool their funds easily and can therefore support high dividend payments when compared to small organizations. This argument is supported by the statement of Holder et al (1998), Al-Najjar (2009), Eriotis (2005), Al-Malkawi (2007), Ramli (2010), and Patra et al (2012) on the basis of the explanation of agency theory. Meanwhile, based on the research results of Sartika (2008), company size has a non-significant negative effect on the DPR. Another research from Abdullah, Shulton (2019) that firm size has no effect on the DPR.

Profitability In general, profitability is a measure of net profit or profit that a company can provide while undergoing activities (Brigham and Houston, 2004). Profitability is said to have a significant positive effect on the DPR, stated by Moradi et al, (2012). The results of a similar study are described in Amidu and Abor (2006) which conclude that profitability has a significant positive effect on the DPR. Other studies have shown conflicting results, which are based on the research of Tamrin et al (2017) profitability has a significant negative effect on the DPR. These results are supported by the theory stated by Jensen, Solberg and Zorn (1992) cited by Nuringsih (2005) which explains that if an organization with a large profit level is able to pay dividends in small amounts.

Dividend of Previous Year In general, the current dividend amount depends on the amount of the dividend in the last year (Divident-1) (Appannan and Sim, 2011). Appannan and Sim (2011), show that there is a significant positive correlation between the previous year's dividend and the current dividend. Based on the research of Muhammad N. Hosen et al (2016) also found that companies that have increased sales and greater profits generate cash capable of distributing cash dividends for larger shareholders. According to Eduardus (2002) research, there was a decrease in the dividend payout ratio from 1994 to 1999 compared to previous studies in Indonesia.

Leverage Existing leverage caused by capital policy is said to be operating leverage, but the leverage created due to the use of money with expenses is still considered financial leverage (Sudana, 2009). According to Ali Tariq (2018), leverage is a negative determinant of dividend payments. This argument is in line with the arguments of Al-Malkawi (2007), Patra et al (2012) and Al-Najjar (2009). Meanwhile, based on research by Augustine (2017), the conclusion from her research is that long-term leverage can significantly affect the company's dividend policy. And the research of Christy, Tommy and Ivonne (2015) found that the overall leverage ratio does not have a significant effect on the dividend payout ratio in pharmaceutical companies registered on the IDX.

3. Research Model & Methodology

The information used in this examination is secondary information analyzed from the Indonesian Capital Market Directory (ICMD) 2011-2019. The study strategy used is documentation techniques, particularly by recording or archiving the information listed in the ICMD and the Standard and Poor's Capital IQ annual report based on the LQ-45 Index.

This study uses a panel data regression model analysis of the type of data that includes a combination of time series (time series) with cross sections (cross section) (Winarno, 2011). The advantage of using panel data is the generation of data that is more informed and better for filtering, managing the effects that cannot be observed with time series and cross section data. This test is analyzed using multiple regression which in the analysis can be tested using Eviews software version 11.0.



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Equation of the research model:

$$DPR = \alpha + \beta_1 AGE_{i,t} + \beta_2 TANG_{i,t} + \beta_3 LEV_{i,t} + \beta_4 SIZE_{i,t} + \beta_5 PROFIT_{i,t} + \beta_6 DIV_{i,t-1} + \epsilon$$

Where:

DPR = Dividend Payout Ratio
 AGE = Age of Company
 TANG = Tangible Assets

LEV = Leverage
 SIZE = Firm Size
 PROFIT = Profitability
 DIVt-1 = Dividend of Previous Year

α = constant
 β_1-6 = Regression Coefficient
 ϵ = residual
 i = cross-section
 t = year of observation

3.1. Result of Research

Table 1.
 Descriptive Statistical Test Results

	TANG	PROF	LEV	DIV	AGE	SIZE	LAG
Mean	0.466465	0.196869	0.180253	0.502222	50.36364	17.09687	0.483485
Median	0.480000	0.160000	0.180000	0.430000	51.00000	17.10000	0.420000
Maximum	0.930000	0.530000	0.500000	2.250000	106.0000	19.29000	2.250000
Minimum	0.010000	0.040000	0.000000	0.100000	12.00000	14.65000	0.080000
Std. Dev.	0.218131	0.112882	0.122302	0.312378	21.89335	0.923991	0.294972
Skewness	-0.085847	0.719643	0.265050	1.936838	0.656626	0.014313	2.147538
Kurtosis	2.440801	2.546558	2.258851	8.960275	3.269120	2.827655	10.91340
Jarque-Bera	2.823005	18.78652	6.850032	416.8745	14.82570	0.251809	668.8244
Probability	0.243777	0.000083	0.032549	0.000000	0.000603	0.881699	0.000000
Sum	92.36000	38.98000	35.69000	99.44000	9972.000	3385.180	95.73000
Sum Sq. Dev.	9.373525	2.510259	2.946687	19.22322	94425.82	168.1905	17.14070
Observations	198	198	198	198	198	198	198

Source: Primary Data Processing with Eviews version 11, 2020

Statistical data is used to describe information by describing the information collected in the form of minimum value, maximum value, mean and standard deviation of the dependent variable, namely DPR and independent variables, namely Age of Company, Tangible Assets, Firm Size, Profitability, Dividend of Previous Period, and Leverage.

Through the test results that appear of Chow Test Result, it is realized that the p-value and chi-square values of the two models are significant (> 5%). This is in accordance with the testing category that has been described where it turns out that the results of the Chow test, more specifically the chi-square cross-section, which is 0.000, are less than 0.05, so it tends to be concluded that this investigation uses a fixed effect model. And besides that, the Hausman Test is needed to select a fixed effect model or random effect model as a suitable regression model. As a result of the Hausman Test, a p-value is obtained of 0.0000 <0.05, where the probability (p-value) for a random cross section is <0.05. So that the most suitable model to be analyzed is the Fixed Effect Model.

Table 2.
 Results of Panel Data Regression Fixed Effect Model

Dependent Variable: DIV
 Method: Panel EGLS (Cross-section weights)
 Date: 12/04/20 Time: 12:20
 Sample: 2011 2019
 Periods included: 9
 Cross-sections included: 22
 Total panel (balanced) observations: 198
 Linear estimation after one-step weighting matrix

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	4.487515	0.773267	5.803317	0.0000
LAG	-0.157682	0.068493	-2.302170	0.0225
LEV	0.163847	0.217731	0.752521	0.4528
AGE	0.028196	0.006238	4.519783	0.0000
SIZE	-0.300313	0.059726	-5.028152	0.0000
PROF	-1.572180	0.276428	-5.687480	0.0000
TANG	0.182855	0.178950	1.021822	0.3083

Effects Specification

Cross-section fixed (dummy variables)			
Weighted Statistics			
Root MSE	0.185865	R-squared	0.747485
Mean dependent var	0.731174	Adjusted R-squared	0.707380
S.D. dependent var	0.479761	S.E. of regression	0.200588
Sum squared resid	6.840071	F-statistic	18.63805
Durbin-Watson stat	1.828558	Prob(F-statistic)	0.000000

Unweighted Statistics

R-squared	0.599059	Mean dependent var	0.502222
Sum squared resid	7.707375	Durbin-Watson stat	1.642968

Source: Primary Data Processing with Eviews version 11, 2020



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Based on Table 2, it can be concluded that:

- a. Dividend Payout Ratio is 4.487515, which means that when the independent variables (age of company, tangible assets, firm size, profitability, dividend of previous period, and leverage) are zero, the DPR is 4.487515.
- b. The value of the Age of Company regression coefficient is 0.182896, it explains that when the Age of Company increases by 1%, the Dividend Payout Ratio also increases by 0.182896 and the assumption of other independent variables in the permanent regression model.
- c. The value of the regression coefficient for Tangible Assets is 0.182855, then it explains that when the Age of Company increases by 1%, the Dividend Payout Ratio also increases by 0.182855 and the assumption of other independent variables in the permanent regression model.
- d. The value of the Leverage regression coefficient is 0.163847, then it describes if when the leverage increases by 1%, the Dividend Payout Ratio also increases by 0.163847 and the assumption of other independent variables in the regression model is permanent.
- e. The regression coefficient value of Firm Size is -0.300313, it explains that when the Firm Size increases by 1%, the Dividend Payout Ratio also decreases by 0.300313 and the assumption of other independent variables in the regression model is permanent.
- f. The value of the Profitability regression coefficient is -1.572180, so it explains that when the Profitability increases by 1%, the Dividend Payout Ratio also decreases by 1.572180 and the assumption of other independent variables in the sedentary regression model.
- g. The value of the Dividend of Previous Period regression coefficient is -0.157682, so it explains that when the Dividend of Previous Period increases by 1%, the Dividend Payout Ratio also decreases by 0.157682 and the assumption of other independent variables in the permanent regression model.

3.2. Classic Assumption Testing

a. Normality Test

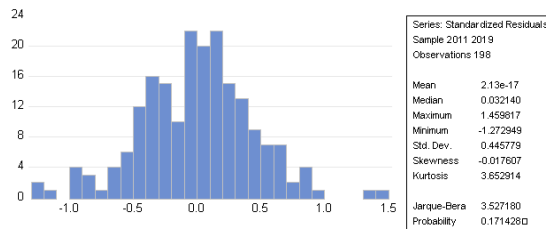


Fig 1. Normality Test Results

Source: Primary Data Processing with Eviews version 11, 2020

Based on the test results shown in Fig 2, data normality test using the Kolmogorov-Smirnov Test technique for each variable. As previously described, the probability is said to be significant if it exceeds 0.05. The test requirements are supported by the previous description where the probability is 0.171428, namely > 0.05, so it can be concluded that the data is normally distributed.

b. Multicollinearity Test

Table 3.

	Multicollinearity Test Results					
	LAG	LEV	AGE	SIZE	PROF	TANG
LAG	1.000000	-0.262586	0.236469	0.030534	0.297942	0.313734
LEV	-0.262586	1.000000	-0.215243	0.232787	-0.225810	-0.161129
AGE	0.236469	-0.215243	1.000000	0.240268	-0.075349	0.254586
SIZE	0.030534	0.232787	0.240268	1.000000	-0.275159	0.464604
PROF	0.297942	-0.225810	-0.075349	-0.275159	1.000000	0.117529
TANG	0.313734	-0.161129	0.254586	0.464604	0.117529	1.000000

Source: Primary Data Processing with Eviews version 11, 2020

The results obtained from the multicollinearity test show that the correlation value between independent variables, namely, Age of Company, Tangible Assets, Firm Size, Profitability, Dividend of Previous Period, and Leverage is less than 0.80, so the data is free from multicollinearity between independent variables.



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c. Autocorrelation Test

Table 4.

Autocorrelation Test Results - Q-statistic

Date: 12/01/20 Time: 11:58
 Sample: 2011 2019
 Included observations: 198

Autocorrelation	Partial Correlation	AC	PAC	Q-Stat	Prob
		1 0.058	0.058	0.6733	0.412
		2 -0.036	-0.039	0.9341	0.627
		3 -0.117	-0.113	3.7276	0.292
		4 -0.131	-0.121	7.2126	0.125
		5 -0.116	-0.116	9.9866	0.076
		6 -0.073	-0.091	11.090	0.086
		7 -0.086	-0.127	12.607	0.082
		8 0.001	-0.051	12.607	0.126

Source: Primary Data Processing with Eviews version 11, 2020

By determining the significance level, $\alpha = 5\%$, it can be seen that the probability value, in this study, the probability exceeds 0.05 so that there is no autocorrelation.

d. Heteroscedasititity Test

Table 5.

Heteroscedasititity Test Results

Panel Period Heteroskedasticity LR Test
 Equation: UNTITLED
 Specification: LOG(DIV) C SIZE LAG LEV PROF TANG AGE
 Null hypothesis: Residuals are homoskedastic

	Value	df	Probability
Likelihood ratio	25.21640	22	0.2868

LR test summary:

	Value	df
Restricted LogL	-126.0129	191
Unrestricted LogL	-113.4047	191

Source: Primary Data Processing with Eviews version 11, 2020

The results obtained from the heteroscedasticity test using the LR-Test showed that the probability of the likelihood ratio was 25.2164 with a probability number of 0.2868 or exceeding 0.05. Thus, it is concluded that there is no heteroscedasticity.

4. Conclusion

The conclusions in this study are:

- Dividend Payout Ratio can be influenced simultaneously by age of company, tangible assets, firm size, profitability, dividend of previous period, and leverage.
- Age of Company has a positive impact on the Dividend Payout Ratio
- Tangible Assets have no impact on the Dividend Payout Ratio.
- Firm Size has a significant negative impact on the Dividend Payout Ratio.
- Profitability has a significant negative effect on the Dividend Payout Ratio.
- Dividend of Previous Year has a significant negative effect on the Dividend Payout Ratio.
- Leverage has no effect on the Dividend Payout Ratio.

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