The Influence of Financial Performance on the Dividend Policy of Manufacturing Companies in Indonesia

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Abstract. This study aimed to determine the effect of financial performance as measured using ROA, CR, and DER on dividend policy using dividends per share. This study uses a quantitative approach with secondary data sources from manufacturing companies listed on the IDX for 2017-2021. The research sample consisted of 35 manufacturing companies selected using purposive sampling. Multiple regression analysis was used as a data analysis technique, and processing was carried out with the help of SPSS version 20. The results showed that the company's dividend policy was not affected by return on equity, current ratio, or debt-to-equity ratio.

Keywords: Dividend Policy, Return On Equity, Current Ratio, Dividend per Share, Debt to Equity Ratio

Introduction

Currently, the capital market functions as an effective mechanism in accelerating the pace of development of a country. In addition, as a forum for capital formation and target fundraising, to increase community involvement in directing funds to support national development financing (Ahmed, 2004). The capital market includes various financial instruments that are actively traded. These instruments include rights, warrants, bonds, stocks, mutual funds, and derivative instruments originating from long-term securities or securities with a more than one-year maturity[i]. Capital Market Law No. 8 of 1995 in Indonesia defines the capital market as "activities related to public offerings and trading of securities, public companies related to the securities they issue, as well as institutions and professions related to securities."

Indonesia, classified as a developing country, is engaged in extensive development efforts requiring substantial financial resources. The capital market has two concurrent functions which play an essential role in the economy of Indonesia, namely the economic and financial functions. As a financial mechanism, the capital market facilitates the interests of two parties: investors and individuals or entities that need funds. Capital markets serve as an economic mechanism that allows investors to achieve returns based on specific attributes of their chosen investments[ii]. If investors decide to buy shares as a form of investment, one of the returns investors will receive is dividend payments. In selecting stocks, investors can see several classifications of sectors listed; one example is the manufacturing sector.

The manufacturing sector plays a vital role in driving national economic growth by increasing the value of investment and exports. Increased investment in the manufacturing sector has consistently impacted the economy at the regional and national scales. These impacts include increasing the added value of domestic raw materials, absorbing local workers, and earning foreign exchange[iii]. The manufacturing industry continues to maintain its position as the leading investment contributor compared to other sectors. Consistent investment growth in the manufacturing sector shows that Indonesia remains an attractive destination for both domestic and international players in the manufacturing industry[iv].

Investors are subject to various risks and uncertainties arising from activities, often challenging accurate predictions. Therefore, investors need multiple forms of information to mitigate potential risks and uncertainties. This includes information from company performance and other related factors, such as a country's political and economic state. The data obtained from the organisation usually depends on the company's financial performance, as reflected in its annual financial reports. Investors can ascertain the company's profitability and dividend per share by checking the financial statements. When allocating their funds to companies, investors' main goal is to pursue their financial returns or returns on their investment.

Every company in the Indonesia Stock Exchange adheres to a predetermined dividend payment policy. Dividend policy refers to the strategic choices made by the company regarding the allocation of profits, particularly about the distribution of dividends to its shareholders or investors[v]. Shareholders express a desire for a consistent and reliable dividend allocation. Reducing uncertainty in expected investment returns and subsequent increases in shareholder confidence can lead to a corresponding increase in share value. However, the company is also trying to grow and be able to distribute dividends to shareholders. However, these goals often differ from established theoretical frameworks. The correlation between company profits and the amount of dividends distributed is positive, which indicates that as profits increase, the rate of payment of dividends also increases. If a company chooses to pay dividends, it will decrease retained earnings, reducing the overall pool of available funds.

In their research, Singla and Samanta (2019) examined a sample of 45 construction companies in India to analyse the factors that influence the company's dividend policy. The findings from this study indicate that profitability has a significantly positive effect on dividend payout. Liquidity does not considerably affect dividend payments. Apart from that, leverage also does not substantially affect dividend payments.

Basri (2019), in his research examined the effect of leverage, profitability, asset growth, and institutional ownership on the dividend payout ratio in 15 state-owned companies in Indonesia. This study's findings indicate a statistically significant negative relationship between leverage and dividend policy. Meanwhile, profitability has a substantial and positive effect on dividend policy.

Wahjudi (2020) focused on a sample of 90 manufacturing companies listed on the IDX in his research conducted in Indonesia. The dependent variable in this study is financial performance, which is assessed through various indicators, including CA,

GNA, CR, DER, and ROA. It uses dividend policy as an independent variable as measured by the DPR. The research findings indicate an insignificant effect of CA and ROA on dividend policy, which means that an increase in the value of CA and ROA does not affect the company's dividend policy. GNA, CR, and DER have a negative and significant effect on dividend policy, which means that when the value of GNA, CR, and DER increases, the influence on dividend policy decreases.

The main objective of this study is to investigate the correlation between a company's financial performance and dividend policy. This research refers to previous research by researchers Wahjudi (2020), which combines several independent variables. This study uses Return On Equity (ROE), Current Ratio (CR), and Debt to Equity Ratio (DER) as independent variables, while Dividend Per Share (DPR) is the dependent variable. The data used in this study comes from the financial reports of companies listed on the IDX for the 2017-2021 period.

Review of Theory, Literature, and Hypothesis Development

Agency theory argues that in a corporate setting, there is a dynamic relationship between two entities, usually called principal and agent. These parties engage in reciprocal interactions and exchanges. An agency relationship can be characterised as a contractual arrangement in which one or more shareholders and the company's management engage in certain activities that require transferring decision-making power to the company's management. Separation of management and ownership functions in a company often creates agency conflicts due to the different interests of each party, with each trying to pursue its financial well-being.(Jensen & Meckling, 1976).

Financial performance refers to the company's capacity to manage and supervise its resources effectively, which is evaluated through a financial ratio approach (Indonesia, 2007). Financial ratios are a quantitative instrument used to examine the correlation between the income statement and balance sheet. These ratios serve as a basis for answering essential questions about the financially healthy company’s economic well-being. Financial ratio analysis can be categorised into three main types. (1) profitability ratio analysis, which focuses on assessing a company's capacity to generate profits, for example, Return on Equity (ROE); (2) analysis of liquidity ratios, which are used to assess a company's ability to fulfil its short-term obligations, for example, the Current Ratio (CR); (3) leverage ratio analysis (solvability), which is used to measure a company's ability to fulfil its long-term obligations, for example, the Debt to Equity Ratio (DER)(Munawir, 2004).

Dividends refer to the distribution of company profits or profits to shareholders (Winarno & Ismaya, 2003). Dividends can be categorised into various types, including (1) cash dividends, which include the distribution of monetary dividends from the company's net profit after calculating taxes; (2) stock dividends, which require the issuance of additional shares to shareholders; (3) stock split, namely dividing the nominal value of shares into smaller fractions; and (4) share buyback, which refers to the company's share buyback (Said, 2012).

Dividend policy refers to the strategic determination made by the company regarding the allocation of profits to shareholders in the form of dividends or reinvesting these profits into future investments as retained earnings. A company's dividend policy is influenced by various factors, including (1) dividend stability; (2) condition of shareholders; (3) borrowing ability; (4) company liquidity; and (5) the company's funding needs (Said, 2012).

The company can ensure the amount of retained earnings as a source of company funds. The dividend payout ratio refers to the proportion of company income distributed to shareholders as dividends.

The research conducted by Wahjudi (2020) aims to analyse variables that significantly affect the dividend policy of manufacturing companies in Indonesia. This study’s findings indicate a statistically significant negative relationship between liquidity (Current Ratio) and dividend policy. In particular, when the level of liquidity is high, it causes a decrease in the value of the dividend policy. In addition, findings regarding the leverage variable (Debt to Equity Ratio) show a statistically significant negative effect on dividend policy. This implies that a higher level of leverage causes a decrease in the value of the dividend policy. Meanwhile, profitability (Return On Assets) shows a negative relationship, even though it is not statistically significant on dividend policy,

Singla and Samanta (2019) researched to examine the factors that influence the dividend policy of construction companies in India. This study’s findings indicate a significant positive relationship between profitability and dividend payout. Liquidity does not significantly affect dividend payments. Leverage also has no effect substantially on dividend payments.

Basri's (2019) research examines the effect of leverage, profitability, asset growth, and institutional ownership on the dividend payout ratio of state-owned companies in Indonesia. This study's findings indicate a statistically significant negative relationship between leverage and dividend policy. Meanwhile, profitability significantly influences dividend policy.

In their research, Wati and Darmayanti (2012) also examined how managerial ownership and financial performance influence firm value and dividend policy. The research findings indicate no significant and positive relationship between managerial ownership, liquidity, leverage, and profitability with dividend policy. The influence of liquidity and dividend policies on firm value was statistically positive and insignificant. In contrast, the effect of leverage and profitability on substantial value was statistically significant and positive.

In their research, Jatmika and Andarwati (2018) examined the effect of the Dividend Payout Ratio (DPR) on a company's financial performance as assessed through various indicators such as ROA, ROE, ROI, and NPM. The research findings indicate that partial ROI positively influences the DPR, while ROA and NPM do not affect the DPR.

Profitability is the metric to assess a company's capacity to generate financial returns (Munawir, 2004). Expenditure made by the corporation comes from a small part of the total income generated by the entity. Therefore, the distribution of dividends will occur in the company's profit. Investors are motivated to invest in a company to maximise its financial returns, which can be achieved through various means, including dividend distribution. The dividend payout ratio is used to assess the rate of return distributed to shareholders. Singla and Samanta (2019) conducted research that showed a positive correlation between profitability and dividend payments to shareholders. Based on the theoretical framework and empirical evidence mentioned above, the following hypothesis can be formulated:

H1: *Return on Equity*effect on the Dividend Payout Ratio

A company's liquidity refers to its capacity to meet short-term financial obligations (Munawir, 2004). A good level of liquidity can indicate a strong company performance because it allows the company to more easily meet its dividend payment obligations (Sartono, 2001). The company's ability to distribute dividends to shareholders positively correlates with its liquidity level. The effect of liquidity on dividend policy has been studied in Wati and Darmayanti's research (2012). Based on the theoretical framework and empirical evidence mentioned above, the following hypothesis can be formulated:

H2: *Curret Ratio*effect on the Dividend Payout Ratio

The concept of leverage is used in assessing a company's ability to meet long-term obligations (Munawir, 2004). A higher leverage ratio indicates an increase in the level of commitments the company must meet. A lower leverage ratio suggests that the company can meet its funding needs by using capital. The company's profitability will be negatively affected by the significant liabilities that must be paid, consequently affecting the allocation of dividend payments. There is an inverse relationship between the debt level and the dividend rate, whereby an increase in debt is associated with a decrease in the dividend rate. According to research conducted by Wahjudi (2020), these findings indicate a statistically significant negative relationship between leverage and dividend policy variables. In particular, Based on the theoretical framework and empirical evidence mentioned above, the following hypothesis can be formulated:

H3: *Debt to Equity Ratio Effect* on the Dividend Payout Ratio

Based on the development of the hypothesis that has been put forward, the research model can be described as follows:

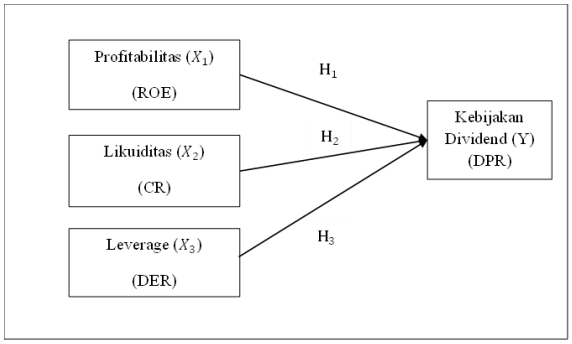

Fig. 1. Research Model

Research methods

The research methodology used in this study is a quantitative approach derived from Wahjudi's research (2020). Manufacturing companies listed on

the Indonesia Stock Exchange from 2017 to 2021 are this study's population, which uses secondary data derived from annual financial report data. The financial performance represented by Return On Equity (ROE), Current Ratio (CR), and Debt to Equity Ratio (DER) is the independent variables of this study. The dependent variable in this study is the dividend policy that uses the Dividend Payout Ratio (DPR) as Y.

The following table shows operational variables, measurements of independent variables, and dependent variables:

Table 1
Variable Measurements

No	Variables	Measurements	Source
1	ROE (X1)	$\frac{Net\ Income}{Total\ Shareholders\ Equity}$	(Wahjudi, 2020)
2	CR (X2)	$\frac{Current\ Assets}{Current\ Liabilities}$	
3	DER (X3)	$\frac{Total\ Liabilities}{Total\ Shareholders\ Equity}$	
4	DPR (Y)	$\frac{Dividend\ per\ Share}{Earning\ per\ Share}$	

Source: self-processed data, 2023

*Software*SPSS version 20 was used to analyse and analyse the data in this study using multiple regression analysis methods. The purpose of multiple regression analysis in this research is to determine the relationship between the Dividend Payout Ratio (DPR) and ROE, CR, and DER using a linear model. Here is the equation:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + e$$

Fig. 2. Regression Models

Information:
Dividend Payout Ratio Variable = Y
Constant = α
Regression coefficient = β1, β2, β3
Return on Equity variable = X1
Variable Current Ratio = X2
Variable Debt to Equity Ratio = X3
Error standard = e

Results and Discussion

The following are the sample criteria examined in this study:

Table 2
Research Sample

No.	Company Indications	Amount
1	The number of manufacturing sector companies listed on the Indonesia Stock Exchange (IDX) for 2017-2021.	160
2	Companies that experienced delisting during the study period.	(9)
3	Companies that do not have DPR, ROE, CR, and DER values do not earn profits and distribute dividends annually during the study period.	(85)
4	Companies that do not use rupiah currency units	(31)
The selected companies are sampled annually		35
Total sample period 2017-2021		175

Source: self-processed data, 2023

Table 2 shows that the research population includes 160 manufacturing companies listed on the IDX. During the study period, nine companies experienced a delisting process. In addition, it should be noted that 85 companies did not have DPR, ROE, CR, and DER values, did not generate profits, and did not pay dividends during the specified research period. Finally, as many as 31 companies were identified as not using "rupiah" as their primary currency. Based on the allowance for population data, the total number of companies that meet the predetermined criteria is 35 companies. The number of observation samples during the 2017-2021 period is known to be 175 samples.

Autocorrelation Test Results

The results of the autocorrelation test are presented in Table 3 as follows:

Table 3
Autocorrelation Test Results

Model	R	R Square	Adjusted R Square	Durbin-Watson
1	,056a	,003	-,014	2,030

Source: Data processed using SPSS 20, 2023

Based on the findings in Table 3, the Autocorrelation test, carried out using the Durbin-Watson method, resulted in a calculated Durbin-Watson score of 2.030. The DW-Test score meets the guidelines (1.77583 < d < 2.22417). Thus the conclusion is that the data does not show problems related to autocorrelation.

Multicollinearity Test Results

The results of the multicollinearity test are presented in Table 4 as follows:

Table 4
Multicollinearity Test Results

Variable	tolerance	VIF
Return On Equity(ROE)X1	0.596	1,678
Current Ratio(CR)X2	0.853	1.172
Debt to Equity Ratio(DER)X3	0.532	1,878

Source: Data processed using SPSS 20, 2023

According to the findings presented in Table 4, it is evident that all variables show tolerance values exceeding 0.10 and VIF values below 10.00. This implies that the investigated variables do not exhibit multicollinearity problems.

Heteroscedasticity Test Results

The results of the heteroscedasticity test are presented in Table 5 as follows:

Table 5
Heteroscedasticity Test Results

Variable	Sig.
Return On Equity(ROE)X1	0.590
Current Ratio(CR)X2	0.270
Debt to Equity Ratio(DER)X3	0.814

Source: Data processed using SPSS 20, 2023

Based on Table 5, the findings of the heteroscedasticity test conducted using the Glejser method showed no heteroscedasticity problem in the research data because the significance value of the (independent) variable X exceeded 0.05.

Results of Multiple Regression Analysis

The results of the multiple regression analysis are presented in Table 6 as follows:

Table 6
Effects of Multiple Regression Analysis

Variable	Regression Coefficient	Betas
Constant	175,387	
Return On Equity(ROE)X1	-0.702	-0.031
Current Ratio(CR)X2	-0.164	-0.050
Debt to Equity Ratio(DER)X3	-0.003	-0.019

Source: Data processed using SPSS 20, 2023

According to the findings presented in Table 6 from the results of multiple regression analysis, the regression coefficient score for the ROE variable is -0.702, the CR variable is -0.164, and the DER variable is -0.003. In addition, the constant score in the regression model is determined to be 175.387. With these coefficients, the equation is:

$$Y = 175{,}387 - 0{,}702X_1 - 0{,}164X_2 - 0{,}003X_3$$

Fig. 3. Regression Model Results

The results of the multiple regression equation recorded in Fig. 3. can be explained as follows:

α = 175.387 means if the value (X1), CR (X2), and DER (X3) are zero (constant), thus the Dividend Payout Ratio (Y) score is 175.387.

β1 = -0.702 means that if the ROE score increases by 1 unit, thus the score on the DPR will decrease by 0.702, assuming that other variables are constant.

β2 = -0.164 means that if the CR score increases by 1 unit, thus the score on the DPR will decrease by 0.164, assuming that other variables are constant.

β3 = -0.003 means that the DER score increases by 1 unit. Thus the score on the DPR will decrease by 0.003; other variables are assumed to be constant.

Test Results t

The results of the t-test are presented in Table 7 below:

Table 7
Test Results t

Variable	t	Sig
Constant	1,560	0.121
Return On Equity(ROE)X1	-0.311	0.757
Current Ratio(CR)X2	-0.607	0.545
Debt to Equity Ratio(DER)X3	-0.178	0.859

Source: Data processed using SPSS 20, 2023

The formula can determine the table value:
$t_{table} = t_{(\alpha/2 : nk-1)} = t_{(0.025 : 171)} = 1.97393$.

Based on Table 7, the t-count score on the variable X1 (Return On Equity) is -0.311 < the t-table value of 1.97393 with a significance level of 0.757 > 0.05. This means there is no influence between the independent variable, namely ROE (X1), and the dependent variable DPR (Y), and the relationship is insignificant. For 2017–2021, the ROE variable has no effect and little affects the DPR in manufacturing sector companies listed on the Indonesia Stock Exchange.

The t-count score on variable X2 (Current Ratio) is -0.607 < the t-table value, 1.97393, with a significance level of 0.545 > 0.05. This indicates no influence between the independent variable CR (X2) and the dependent variable, namely DPR (Y), and the relationship is insignificant. Thus, during the 2017–2021 period, the DPR for manufacturing sector companies listed on the IDX is not affected by the CR variable and is not significant.

The t-count score on variable X3 (Debt to Equity Ratio) is -0.178 < the t-table value of 1.97393 with a significance level of 0.859 > 0.05. This shows no influence between the independent variable, DER (X3), and the dependent variable, DPR (Y), and the relationship is not significant. This shows that during the 2017–2021 period, the DPR in the manufacturing

sector companies listed on the IDX was not affected by the DER variable and was not significant.

Data analysis

The results of testing the hypothesis are presented in Table 9 below:

Table 9
Summary of Hypothesis Test Results

	hypothesis	t	Sig.	Results
H1	*Return on Equity*effect on the Dividend Payout Ratio	-0.311	0.757	Not Supported
H2	*Current Ratio*effect on the Dividend Payout Ratio	-0.607	0.545	Not Supported
H3	*Debt to Equity Ratio Effect* on the Dividend Payout Ratio	-0.178	0.859	Not Supported

Source: Data processed using SPSS 20, 2023

a. Return on Equityeffect on the Dividend Payout Ratio

Based on the study's results, the t-count score on the variable X1 (Return On Equity) was -0.311 < the t-table value of 1.97393 with a significance level of 0.757 > 0.05. This means there is no influence between the independent variable, namely ROE (X1), and the dependent variable DPR (Y), and the relationship is insignificant. This can happen because the company consistently pays dividends to shareholders unaffected by the size of the profit earned each year.

This aligns with Wahjudi's research (2020), which suggests that the profitability variable does not significantly affect dividend policy. The results of this study can occur if the company chooses to pay dividends in a fixed amount. The research results by Jatmika and Andarwati (2018) also show that ROE does not significantly affect DPR. Research by Anisah and Fitria (2019) also shows the same results and reveals that management prefers to invest in profits to increase profits in the future.

b. Current Ratio affects the Dividend Payout Ratio

The t-count score on variable X2 (Current Ratio) is -0.607 < the t-table value, 1.97393, with a significance level of 0.545 > 0.05. This shows no influence between the independent variable CR (X2), and the dependent variable, DPR (Y), and the relationship is insignificant. Thus, if the company's level of liability is high, it will have little impact on company profits.

A good level of liquidity can indicate strong company performance because it allows the company to more easily meet its dividend payment obligations(Sartono, 2001). However, high corporate liquidity does not guarantee the availability of high internal funds either, which may be caused by other instruments such as receivables and inventories so that company liquidity does not affect the size of the dividend. It is supported by the research of Singla and Samanta (2019) and also the study of Sudiartana and Yudantara (2020), which indicates that there is no effect between CR (liquidity) on the DPR (dividend policy).

c. Debt to Equity Ratio affects the Dividend Payout Ratio

The t-count score on variable X3 (Debt to Equity Ratio) is -0.178 < the t-table value of 1.97393 with a significance level of 0.859 > 0.05. This shows no influence between the independent variable, DER (X3), and the dependent variable, DPR (Y), and the relationship is not significant. A higher leverage ratio indicates an increase in the level of obligations that the company must meet. A lower leverage ratio suggests that the company can meet its funding needs by using capital. The company's profits will be negatively affected by the significant liabilities that must be paid, consequently affecting the allocation of dividend payments.

In line with the research by Singla and Samanta (2019), it indicates that there is no influence between DER (leverage) on the DPR (dividend policy). Research by Rahmasari, Suryani, and Oktaryani (2019) also shows no effect between DER and DPR, where the high or low level of a company's debt does not affect the dividend distribution amount.

Closing

Conclusion

Based on the findings and analysis of the research and discussion that has been carried out regarding the effect of financial performance on dividend payout policies in manufacturing sector companies listed on the IDX in 2017-2021, the following conclusions are obtained:

The Return On Equity variable has no effect and is insignificant on the dividend policy of manufacturing

companies listed on the IDX for the 2017-2021 period. This shows that higher profitability (ROE) does not affect the dividend policy of manufacturing companies.

The Current Ratio variable has no effect and is insignificant on the dividend policy of manufacturing companies listed on the IDX for the 2017-2021 period. This shows that the higher liquidity (CR) does not affect the dividend policy of manufacturing companies.

The Debt to Equity Ratio variable has no effect and is insignificant on the dividend policy of manufacturing companies listed on the IDX for the 2017-2021 period. This indicates that the higher leverage (DER) does not affect the dividend policy of manufacturing companies.

Simultaneously the variables Return On Equity, Current Ratio, and Debt to Equity Ratio have no effect and are not significant on the dividend policy of manufacturing companies listed on the IDX for the 2017-2021 period.

Limitations

The following are some of the limitations of this study:

1. The research sample data relates to companies in the manufacturing sector included in the IDX. Thus these companies do not represent all companies listed in other sectors.
2. Limitations on the independent variables studied, namely ROE, CR, and DER.
3. The limitations of the research analysis tool used are the SPSS 20 program.

Implications and Suggestions

Implications for investors, this research provides additional information and can be a factor that investors seriously consider before they decide to invest. It is also advisable for investors to evaluate other external factors, such as economic, political, social conditions, and so on, to support investment decisions. This research can be used as a reference and further developed in further research, especially related or similar research.

In connection with the conclusions and limitations that have been described, the following recommendations can be considered for further research:

1. Subsequent research can expand the scope of the studied company sector, including other sectors in the IDX as the study population.
2. Future research may consider incorporating additional variables affecting the company's dividend policy.
3. Future research may incorporate or implement alternative analytical tools to ascertain differences in research findings.

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