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FACTOR AFFECTING DIVIDEND POLICY IN FINANCIAL SECTOR COMPANIES IN INDONESIA STOCK EXCHANGE

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ABSTRACT

This study aims to analyze the effect of profitability, liquidity, leverage, firm size and free cash flow on dividend policy in financial sector company listed on the ISE in the 2018-2020 period. This research's sample used 25 companies listed on the Indonesia Stock Exchange. The hypothesis in this study used multiple regression analysis. The data processing in this study uses the E-views application version 12. The results of this study indicate that the variables of profitability and firm size have a significant effect and positive on dividend policy, the variables of liquidity have a significant effect and negative on dividend policy, while the variables of leverage and free cash flow do not have a significant effect on dividend policy.

Keyword: *profitability, liquidity, leverage, firm size, free cash flow, dividend policy*

1. INTRODUCTION

The development of the business world in Indonesia can also be said to be very rapid, especially for companies listed on the IDX. Companies must show their best performance results to attract investors to invest in the company and get maximum profit. The financial sector also plays an essential role in improving the economy through international trade and is supported by the growth of the real sector. While carrying out its duties, the financial sector is under the Monetary Service Authority's control. The financial sector can be said to have very high risk, but The Monetary Service Authority can still control this risk. The way to be more superior than other companies is increase the quality and value of the company and the prosperity of the owner of the company so that it can be said that a company must have a strategy and plan to increase the value of the company and provide benefits to company investors [1]. The advantage referred to here is a return. This return is a result obtained from investment activities carried out by investors [2]. In general, investors expect the purpose of their investment to get dividends or income from the difference between the selling price of shares and the price they buy. The company must also determine a strategy of whether the company will pay all of its net income in the form of dividends but withhold net income for investment activities [3]. Companies have a responsibility to pay dividends to reduce agency costs between managers and shareholders and to increase investor confidence [4]. This study tries to identify the factors that have a substantial impact on dividend policy based on the background description of the issue. The factors that will be examined for their impact on dividend policy include the following: profitability, liquidity, leverage, firm size, free cash flow, and dividend policy.

2. LITERATURE REVIEW

Agency Theory is a relationship between shareholders and managers where one or more company owners give orders to agents to carry out an activity on behalf of the principal and give responsibility to the manager to determine certain decisions so that the agent will act by

orders from the principal. Both parties can have the same and different interests. If their interests are different, it will lead to two critical problems, namely the asymmetry of information, which, of course, can result in a conflict of interest between shareholders and company managers [5].

Trade-Off Theory explains that balancing the benefits of using debt with financial costs and agency problems can determine an optimal capital structure. This theory explains the balance between the advantages and disadvantages of using debt. The goal of the capital structure's trade-off theory is to balance the advantages and drawbacks of employing debt [6].

Pecking Order Theory explains why companies will determine the most preferred hierarchy of sources of funds. A company usually tries to adjust its target dividend payout ratio by avoiding drastic changes in dividend payouts. The basis for the emergence of this pecking order theory comes from asymmetric information. This asymmetric information is a situation where the company management knows more about company information than the owners of the company capital [7].

Signaling Theory. Investors perceive dividend changes as a sign or signal for a company. An increase or decrease in dividends signals investors to predict that future profits will increase or decrease [8]. Investors will immediately analyze and interpret the information because it will affect their thinking of investors. If this information becomes a positive signal, investors will, of course, respond positively and be able to predict how the company will be in the future. Dividends are the portions of the company's profits that are given to shareholders in proportion to the number of shares held. Cash or equity may be distributed as dividends.

Profitability is an indicator or measure used to measure overall management effectiveness seen from the size of the level of profit obtained from a sale or investment [9]. This profitability also helps measure a company's management effectiveness [10]. If the company's profitability is high, then the profit generated by a company is also high. The company will also increasingly distribute dividends to shareholders. Profitability is the ability of a company to seek profits within a certain period so that the company can increase its dividends [11].

H1. Profitability has a significant positive effect on the dividend policy.

Liquidity is the ability of a company to meet all of its current or short-term liabilities and fund the operations of business activities for the company itself. Signalling theory explains that dividend changes are a signal for investors to predict the company's future state. If the company increases dividends, this will undoubtedly give a good signal to investors so that investors are more confident to invest in a company. Liquidity is undoubtedly very beneficial for investors if they invest in companies with high profitability and good liquidity because the dividends will be even more significant. The higher the liquidity, the better the company's position in the eyes of creditors. This is in line with agency theory, where high liquidity often makes company managers undisciplined in using funds, which will later trigger conflicts between shareholders and company managers. To avoid this conflict, company managers will pay dividends.

H2. Liquidity has a significant positive effect on the dividend policy.

Leverage ratio is a tool to measure the company's ability to fulfill obligations and pay off debt, both short-term and long-term. Acceptable and optimal use of debt also affects dividend policy. If the company uses its debt effectively, the profits will be more fantastic and optimal because it does not have to pay large amounts of debt. The use of too large debt also affects dividend payments because, of course, the company must pay off the debt first. A company's managers certainly want the company's profits to be played back as flows for investment activities. Meanwhile, principals often want these profits to be distributed as dividends [12]. This difference of interests between managers and owners will give the conflict so that investors or shareholders have to sacrifice some costs. The costs incurred to resolve the conflict of interest are called agency costs. There are several ways to minimize agency costs: increasing the debt ratio or leverage [13]. The higher a debt ratio of a company, the lower the dividend, and the lower the debt ratio of the company, the higher the dividend.

H3. Leverage has a significant negative effect on the dividend policy.

Firm size is one of the tools to measure a company's size [14]. Firm Size is also one of the essential aspects investors use if they want to invest in a company. Companies that are large enough can be said to tend to be more resistant to the risk of bankruptcy or financial difficulties that will occur than small companies. It can be concluded that large companies are better able to pay dividends to investors. Companies with large scale will have easier access to the world of capital markets than companies with small scale [15]. Companies with a size certainly have the opportunity to attract investors to invest and pay dividends to investors or shareholders. The larger the size of the company, the more the company will need funds to carry out its operational activities.

H4. Firm Size have a significant positive effect on the dividend policy.

Free Cash Flow. As an investor, it is crucial to know and understand the Free Cash Flow of a company because this is a measurement tool that helps investors know the true profitability of a company. The Free Cash Flow accurately shows how the company generates cash and profits. This affects a company's dividend distribution because companies with positive Free Cash Flow are likely to be able to pay dividends to investors compared to companies with negative Free Cash Flows. The higher the free cash flow available in a company, the company will continue to grow because they have funds to invest as capital or to be paid in the form of dividends [16].

H5. Free Cash Flow have a significant positive effect on the dividend policy.

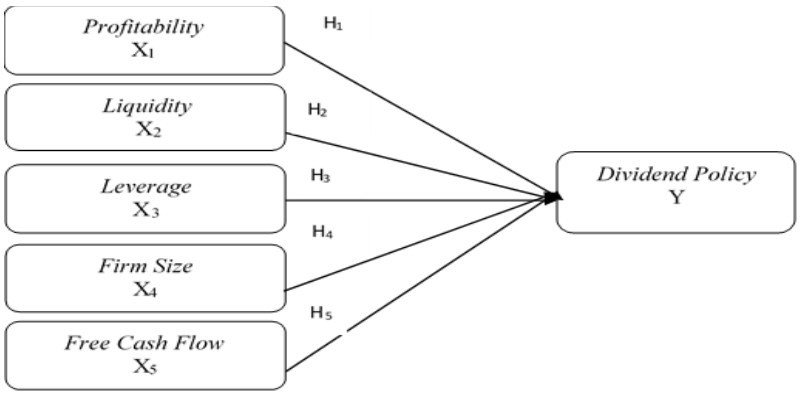

Figure 1. Research Model

3. RESEARCH METHOD

The research design used in this study is conclusive. The research used in this study is descriptive research because the variables used in this study were not manipulated and were not given any treatment. The data used in this study is panel data because the data taken and used is data that is from more than one period and more than one company. The population is the entire object/subject used as a data source in a study. The population used in this study is all financial sector companies listed on the Indonesia Stock Exchange (IDX) from 2018-2020. This study uses secondary data from the Indonesia Stock Exchange (IDX) official website. The data collection technique is done by observing the data of a company's financial statements. The sample of this research will be taken through the population using a purposive sampling method with various criteria, namely:

1. Financial sector companies listed on the IDX in a row in the 2018-2020 period.
2. Financial sector companies that distributed dividends consecutively in 2018-2020 period.
3. Financial sector companies that experienced consecutive profits in 2018-2020 period.

There are 25 companies from the financial industry that are listed on ISE meet all three requirements, making them the purposive sampling method's research sample.

Variables and The Operational Definitions

Dividend policy, which employs a DPR proxy, is the dependent variable in this study. The independent factors are profitability, liquidity, leverage, company size, and free cash flow. A dividend policy is a set of guidelines to be adhered to when choosing dividends for financial sector companies listed on the ISE between 2011 and 2015. DPR is used in this study as a proxy for the dividend policy. The DPR measures the company's net income to dividends paid. [17]:

$$\boldsymbol{DPR = \frac{Dividend\ Per\ Share}{Earning\ Per\ Share}}$$

Profitability influences dividend policy because profitability indicates the company's ability to seek profit. Profitability can be measured using the Return on Assets (ROA) formula [18].

$$\boldsymbol{ROA = \frac{Net\ Income}{Total\ Assets}}$$

In the liquidity ratio measures how easily a corporation can pay its short-term obligations with the cash it has on hand. In this study, liquidity is approximated using current assets [19].

$$\boldsymbol{CR = \frac{Current\ Assets}{Current\ Liabilities}}$$

Leverage is a measure of determining the company's ability to use debt to finance the company's investment activities. The ratio used to measure the leverage variable is the Debt to Equity Ratio (DER) with the type of scale, namely the ratio scale [20].

$$\boldsymbol{DER = \frac{Total\ Liabilities}{Total\ Equity}}$$

Company size is a scale of the size of the company as measured by the total assets of the company. The formula for calculating the size of the company is based on the natural logarithm of total assets [21].

$$\boldsymbol{Firm\ Size = Ln\ (Total\ Asset)}$$

Free cash flow is cash owned by the company after using the funds for capital expenditures and operational activities. In addition, companies that have higher free cash flow must pay more dividends to reduce existing agency costs [22].

$$\boldsymbol{FCF = \frac{Net\ OCF - CE - Cash\ Dividend}{Total\ Assets}}$$

Data Analysis

The data analysis method in this study uses the panel data regression method, whose calculations use *EViews 12*. Panel data regression combines time series and cross-section. This panel data regression test is used to determine the relationship between the independent variables of profitability, liquidity, leverage, firm size, and free cash flow to the dividend policy dependent variable of financial sector companies listed on the Indonesia Stock Exchange in 2018-2020.

4. RESULTS AND DISCUSSION

Descriptive Statistics Descriptive statistics provide an overview related to the description of each variable used in the study, namely Dividend Policy, Profitability, Liquidity, Leverage, Firm Size, and Free Cash Flow. This descriptive statistical analysis only describes the state of certain variables without any analysis

The table below shows the results of descriptive statistics for each variable from the independent and dependent variables. It shows 1) Observations are the amount of data studied, namely 75 data during the 2018-2020 period 2) The maximum value of 0.84 and a minimum value of 0.10 on dividend policy variable. The mean value has a value of 0.037 and a standard deviation of 0.157, The profitability variable has a maximum value of 0.092 and a minimum value of 0.001. The mean value is 0.0294, with a standard deviation of 0.020434. The liquidity variable has a maximum value of 12 and a minimum value of 0.01. The mean value is 1.39, and the standard deviation is 1.755, The leverage variable has a maximum value of 17.07 and a minimum value of 0.04. The mean value is 3.94, and the standard deviation is 3.1962. The firm size variable has a maximum value of 15.18 with a minimum value of 11.45. The mean value is 13.255, and the standard deviation is 1.0818. The free cash flow variable has a maximum value of 0.513 and a minimum value of -7.438. The mean value is -0.0975, and the standard deviation is 0.889773.

Table 1. Descriptive Statistics

Samples : 2018, 2019, and 2020

	DPR	ROA	CR	DER	Firm Size	FCF
Mean	0.0379733	0.029440	1.398267	3.943867	13.25520	-0.097573
Median	0.0352000	0.025000	1.240000	3.350000	12.92000	0.005000
Maximum	0.8400000	0.092000	12.00000	17.07000	15.18000	0.513000
Minimum	0.1000000	0.001000	0.010000	0.040000	11.45000	-7.438000
Std. Dev	0.1578270	0.020434	1.755218	3.196216	1.081800	0.889773
Skewness	0.5034130	1.292176	4.674304	1.451361	0.263533	-7.720168
Kurtosis	2.6562610	4.479581	26.705780	5.927737	1.762441	63.62238
Jarque-Bera	3.5370520	27.71259	2,029.252	53.116990	5.654227	12,229.62
Probability	0.170584	0.000001	0.000000	0.000000	0.059183	0.000000
Sum	28.480000	2.208000	104.8700	295.7900	993.1400	-7.318000
Sum Sq. Dev.	1.843299	0.030898	227.9785	755.9690	86.60147	58.58549
Observations	75	75	75	75	75	75

Source: Output of EViews

Multicollinearity Test

Based on the test of the correlation value, each variable has a coefficient value of < 0.85, and it can be said that the model does not experience multicollinearity problems.

Heteroscedasticity Test

The results of the heteroscedasticity test above show that the probability value is greater than 0.05, so it can be concluded that in this study, there was no heteroscedasticity or the data was homogeneous. After doing the classical assumption test above, which consists of a multicollinearity test and heteroscedasticity test, it can be proven that the researched data is free from multicollinearity and heteroscedasticity symptoms, so here the test can be continued to see hypothesis testing with panel data regression analysis.

Selection of Panel Data Regression Model

The study used panel data, that is a combination of cross-sectional and time-series data. This research used multiple linear equations that have been tested by a fixed effect model (FEM).

Chow Test. Chow test was used to know the most appropriate panel data model between CEM (Common Effect Model) and FEM (Fixed Effect Model) [16]. From the results of this test, the probability value of the chi-square cross section is 0.0000; this number is smaller than the confidence level of 0.05, which means the model chosen is FEM.

Hausman Test. Hausman test was used to determine which model is between REM (Random Effect Model) and FEM (Fixed Effect Model). If the Chi-Square probability is less than the significance value of 0.05, Fixed Effect Model is chosen. The probability of a random cross-section of 0.0189 is obtained from the results of this test, so the model chosen is FEM.

Table 2. Fixed Effect Model (FEM)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.230702	0.339623	-0.679288	0.5004
PROFITABILITY	2.334009	0.971500	2.402480	0.0205
LIQUIDITY	-0.060611	0.016187	-3.744316	0.0005
LEVERAGE	-0.020066	0.016497	-1.216355	0.2302
FIRM SIZE	0.053054	0.025957	2.043931	0.0468
FREE CASH FLOW	-0.024231	0.014758	-1.641946	0.1076
R-squared	0.824253			
Adjusted R-squared	0.710994			
Prob (F-statistics)	0.000000			

Source: Output of EViews

Based on the results of the fixed effect model above, the equation model can be formulated as follows:

DPR= -0.230702 + 2.334009 ROA – 0.060611 CR – 0.020066 DER + 0.053054 SIZE – 0.024231 FCF

Where DPR is Dividend Payout Ratio, ROA is Return on Assets, CR is Current Ratio, DER is Debt to Equity Ratio, SIZE is Firm Size, and FCF is Free Cash Flow.

Simultaneous Significance Test (F-Test)

The F-test is usually used to determine whether the independent variables jointly affect the dependent variable or whether a regression model can predict the dependent variable. This test used a significance level of 0.05 (5%); if the significance value of F is less (<) than 0.05, then the regression model is feasible to use and the independent variable simultaneously has a meaningful impact on the dependent variable. Vice versa, if the value of the significance is more (>) than 0.05, it can be said that the regression model is not feasible to use. The independent variable simultaneously (simultaneously) does not have a significant effect on the dependent variable. Based on the Table 2, the probability value (F-statistics) is 0.000000, which is smaller than the 0.05 significance level, so Ho is rejected. This shows that there is a significant influence between the variables of profitability, liquidity, Leverage, Firm Size, and Free Cash Flow simultaneously on dividend policy, so the regression model can be used to predict the dependent variable.

Individual Parameter Significance Test (t-Test)

To see the magnitude of the effect of the independent variable on dividend policy, a t-test was carried out. This partial test is used to determine and know the effect of each independent variable on the dependent variable. If the probability value of f is less than 0.05, then the

result is significant. There is an influence of the independent variable individually on the dependent variable. Table 3 is the result of partial hypothesis testing using the t-test. Based on the table, profitability variable has a significant positive impact on dividend policy, liquidity variable has a significant negative impact on dividend policy leverage variable has no impact on dividend policy, firm size variable has a significant positive impact on dividend policy and free cash flow variable has no impact on dividend policy.

Coefficient of Determination Test

The coefficient of determination (Adjusted R-Square) determines how well the model can account for the variation in the dependent variable. A calculation between 0 and 1 can be used to determine the Adjusted R-Square value. If the Adjusted R-Square value is near to one, the independent variable can almost totally provide all the information needed to anticipate the dependent variable. The coefficient of determination's findings are visible in Table 2. The independent variable used in the model can explain 71.09% of the dependent variable, leaving the remaining 28.91% to be influenced by other factors outside of this regression model, according to the adjusted R-Square value of 0.710994, which indicates that the percentage of the independent variable's influence on the dependent variable is 71.09%. It can be concluded that the variables of Profitability, Liquidity, Leverage, Firm size and Free Cash Flow can only explain the dividend policy variable of 71.09.

Table 3. The Result of Hypotheses Testing

Variable	Coeff.	Sig. Value	Result
Profitability	2.334.009	0.0205	H1 is supported
Liquidity	-0.060611	0.0005	H2 is rejected
Leverage	-0.020066	0.2302	H3 is rejected
Firm Size	0.053054	0.0468	H4 is supported
Free Cash Flow	-0.024231	0.1076	H5 is rejected

Source: Data Processed by Author

5. CONCLUSIONS AND SUGGESTIONS

This study examined the effect of profitability, liquidity, leverage, firm size, and free cash flow on the company's dividend policy. The population used in this study are financial sector companies listed on the Indonesia Stock Exchange (IDX) in the 2018-2020 period. The sample selection in this study used a purposive sampling method. The sample collection in this study was based on specific criteria described previously. In this study, 25 companies had met the criteria, so the total sample in this study in the 2018-2020 period was 75 data. Furthermore, the sample data obtained will be processed using EViews version 12.

A panel data regression model is the data analysis method employed in this study to help identify the impact of profitability, liquidity, leverage, firm size, and free cash flow on dividend policy. There are three methods to perform this data analysis technique, but the method that meets the applicable requirements is the Fixed Effect Method. After determining the applicable method, it is continued by testing the hypothesis so that the F-test, t-test, and adjusted R-square test are carried out. Based on the discussion described above, the conclusions that can be drawn from this research are as follows:

Profitability variable has a regression coefficient of 2.334009 and a significance value of 0.0205. This significance value is lower than the set significance level of 0.05. It can be concluded that the profitability variable, for the years 2018 through 2020, has a large and favorable impact on the dividend policy of financial sector companies. The first hypothesis, or Ha1 can be accepted. This is in line with research conducted by [23] and not in line with research conducted by [24].

Regression coefficient for the liquidity variable is 0.060611; significance level is 0.0005. The established significance level of 0.05 is not met by this significance value. It can be concluded that for the years 2018–2020, the liquidity variable significantly and negatively affects the dividend policy of financial sector enterprises. The second hypothesis, or Ha2 is rejected. This is in line with the research conducted by [25] and not in line with the research by [26].

Regression coefficient for the leverage variable is 0.020066, and significance is 0.2302. The established significance level of 0.05 is exceeded by this significance value. It can be concluded that for the 2018–2020 timeframe, the leverage variable has no appreciable impact on the dividend policy of financial sector companies. The third hypothesis, or Ha3, is rejected. This is in line with research conducted by [27] and is not in line with research by [28].

The regression coefficient for the Firm Size variable is 0.053054, and its significance level is 0.0468. The established significance level of 0.05 is not met by this significance value. It can be concluded for the years 2018–2020, the company size variable significantly and favorably affects the dividend policy of financial sector companies. The fourth hypothesis, or Ha4 can be accepted. This is in line with research conducted by [29] and not in line with researcher [30].

Regression coefficient for the Free Cash Flow variable is 0.024231, and significance level is 0.1076. The established significance level of 0.05 is exceeded by this significance value. It can be concluded that for the years 2018–2020, the Free Cash Flow variable does not significantly affect the dividend policy of financial sector companies. The fifth hypothesis, or Ha5 is rejected. This is in line with researcher [31] and contradicts researcher [32]

The results of this F test show that the F value is 7.277585 and the significance value of F is 0.000000, where this value is smaller than the significance level of 0.05, so it can be concluded that the regression model used is feasible, and the variables of profitability, liquidity, leverage, firm size, and free cash flow simultaneously or simultaneously have a significant effect on the dividend policy variable. Based on the results of the Adjusted R square in this study, it can be concluded that the relationship between the independent variables profitability, liquidity, leverage, firm size, and free cash flow) to the dependent variable is 71.09%, or it can be interpreted that the independent variables used in the model can explain 71.09% of the dependent variable so that other factors exclude this regression model influence the other 28.91%.

Theoretically, this research has the potential to be used as advanced research or as research material. It can be extended and expanded upon in similar or related studies. In the real world, a corporation or investor could utilize this research as information when deciding on a dividend policy. Investor must analyze all elements that affect the company's dividend policy, then the investor can consider when investing funds in the firm as a result of some follow-up

that can be done based on this research. Additionally, it is preferable for the business to take the decision about dividend policy into account in order to lessen any possibility for dispute brought on by the policy. Furthermore, it is expected that future research will lengthen the time frame for the study, include additional external and internal variables, and employ additional analytical techniques like moderation and intervention to improve the research's accuracy and depict the long-term condition.

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