Determinants of Corporate Dividend Policy: A Factorial Analysis

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A R T I C L E I N F O

A B S T R A C T

The Dividend Payout Ratio serves as a crucial determinant in deciding whether a company will distribute its end-of-year profits to shareholders through dividends or retain them to augment capital for future investments. This study focuses on assessing the impact of company size and profitability on the dividend policy of entities operating in the property, real estate, and building construction service sectors, as listed on the Indonesia Stock Exchange. The research, spanning a three-year period from 2018 to 2020, relies on secondary data, employing purposive sampling to select 24 out of 72 service companies based on the availability of complete financial reports. Utilizing multiple linear three reanalyses, the research reveals that company size does not significantly influence dividend policy, while liquidity positively correlates with dividend policy. Conversely, profitability shows no discernible effect on dividend policy. The study concludes that the liquidity ratio plays a pivotal role in shaping dividend policy. In contrast, factors like firm size and Return On Assets do not exert a significant impact on the Dividend Payout Ratio

INTRODUCTION

The measurement of economic development in a country encompasses various indicators, and one significant gauge is the state of advancement of the capital market and its securities industries. The capital market holds substantial importance in a country's economy, performing both economic and financial functions. Its economic role involves facilitating the interaction between entities with surplus funds (investors) and those in need of funds (issuers). Simultaneously, the capital market assumes a financial function by offering opportunities for fund owners to garner returns based on chosen investment characteristics. Investors in the capital market anticipate capital gains and dividends from their investments, underscoring the economic expectations associated with such activities (Wijayanto & Putri, 2018).

Dividends, constituting a share of a company's profits disbursed to shareholders, contribute to their income. The extent of dividends paid holds sway over the objective of maximizing shareholder welfare (Bita et al., 2021). A company's dividend policy, a strategic decision to allocate profits to shareholders as dividends, significantly influences its value, as investors closely scrutinize the policy when making investment decisions (Husna & Satria, 2019).
The determination of dividend size hinges on company policies, requiring thoughtful management consideration. The dividend payout ratio, a metric revealing the proportion of profits distributed to investors, plays a pivotal role. A higher dividend payout ratio benefits investors but weakens internal finance by diminishing retained earnings. Conversely, a smaller ratio may harm shareholders while fortifying internal finance (Hidayat et al., 2022).

Cash dividends often spark discussions and even controversies between shareholders and company management. The property and real estate sub-sector in Indonesia, in line with dividend policy, has witnessed notable fluctuations in dividend payments (Yasa & Wirawati, 2016). The dividend payout ratio (DPR) stands as a crucial factor, with the amount paid contingent on company policy. Striking a balance is essential, as paying all profits as dividends leaves no reserve for reinvestment while retaining all profits neglects shareholder interests and misses opportunities to attract new investors (Hadila, 2017).

Companies may face various challenges that hinder them from distributing dividends to shareholders, leading to a decline in the dividend payout ratio. An illustration of this is observed at PT Intiland Development Tbk, where the Annual General Meeting of Shareholders decided against dividend distribution. Considering future challenges, the company allocated Rp 74.8 billion of net profit as retained earnings and the remaining Rp 2 billion as mandatory reserves. Despite a slight increase in operating revenue from Rp 2.73 trillion in 2019 to 2.9 trillion in 2020, increased costs resulted in no dividend distribution (Merdeka, 2021).

Similarly, in the construction and building sector, PT Adhi Karya (Persero) Tbk opted not to distribute dividends in 2020 due to a modest profit of IDR 23.7 billion. The decision, supported by the General Meeting of Shareholders, was influenced by the small profit, leading to the entire amount being used as a reserve (Indonesia, 2021).

In contrast, PT Wijaya Karya Beton Tbk's General Meeting of Shareholders approved the distribution of dividends for the 2020 fiscal year, amounting to Rp 25.6 billion or Rp 2.94 per share. This represented 20% of the company's net profit of $128 billion for the fiscal year. The cash dividend of IDR 25.6 billion or IDR 2.94 per share was determined as a distribution to shareholders (Ramadhani, 2021).

These instances are generally tied to a company's dividend policy, emphasizing the significance of the dividend payout ratio. Given its importance to various stakeholders, it is essential to identify factors influencing dividend policy using the company's financial information, prompting interest in researching dividend policy. Factors such as company size, liquidity, and profitability play a role in shaping dividend policies.

Company size is a determinant used to assess the effectiveness of a company's capital structure policy in managing substantial assets. The total assets owned by a company signify its size, impacting management's freedom in utilizing these assets. The growth and liquidity ratio, specifically the current ratio, provides insights into a company's ability to cover current liabilities with assets expected to convert into cash soon. Additionally, return on assets reflects a company's capability to generate net profit by utilizing its assets, influencing the dividend payout ratio. Research findings on these factors vary, with some studies showing significant effects on the dividend payout ratio, while others do not. For instance, firm size may not influence the ratio according to some studies, whereas others suggest a positive impact. Similarly, there is a divergence in opinions on the impact of the current ratio and return on assets on the dividend payout ratio (Arsyad et al., 2021; Bita et al., 2021; Sudiartana and Yudantara, 2020; Atmoko et al., 2018; Husna & Satria, 2019; Perusahaan et al., 2022).

LITERATURE REVIEW

Signaling Theory revolves around the concept of information asymmetry between managers and shareholders. The theory posits that certain information is exclusive to managers, creating a situation where changes in the company's funding policy can act as signals, influencing shareholders and altering the company's perceived value.

Hypotheses in research serve as provisional answers to formulated research problems, grounded in relevant theories rather than empirical data. For this study, the hypotheses include:

Effect of Company Size on Dividend Policy Ratio:

Company size, indicated by total assets, sales volume, and average sales level, is often used to explain variations in disclosure in annual reports. Larger companies find it easier to access the capital market, leading to the proposition that company size affects dividend policy.

H1: Company size influences dividend policy.

Effect of Liquidity Ratio on Dividend Policy Ratio

The liquidity ratio, representing a company's ability to meet short-term debt obligations, serves as a positive signal to investors about the company's performance and prospects. Research findings by Sudiartana and Yudantara (2020) and others support the idea that liquidity has a favorable impact on dividend policy.

  H2: Liquidity has a positive and significant effect on dividend policy.

Effect of Profitability on Dividend Policy:

Profitability, indicating a company's ability to generate profits from its assets, has been found to significantly influence dividend policy in previous studies.

H3: Profitability affects the dividend policy ratio.

Effect of Company Size, Liquidity Ratio, and Profitability Ratio on Dividend Policy Ratio:

The combined impact of company size, liquidity ratio, and profitability ratio on the dividend payout ratio is explored.

Larger companies with higher liquidity and profitability are posited to exhibit better development and shareholder outcomes due to increased dividend distribution. Past research by Madyoningrum (2019) and Widayanti (2020) supports the idea that these variables collectively have a favorable and significant impact on the dividend policy ratio.

H4: Company size, liquidity, and profitability collectively have a positive and significant effect on dividend policy.

METHODOLOGY

Research Type and Design

The design of this study falls under the category of quantitative research, specifically involving hypothesis testing. Secondary data form the basis of the research, acquired by examining the annual reports of companies within the Property, Real Estate, and Building Construction Services Sector, as listed on the Indonesia Stock Exchange, spanning the period from 2018 to 2022. The necessary research data is sourced from the companies' annual reports and financial statements, accessible through www.idx.co.id.

Population, Sample, and Sampling Techniques

This research encompasses all property, real estate, and building construction service companies that were listed on the Indonesia Stock Exchange (IDX) during the period from 2018 to 2022, totaling 24 companies. The selection of the sample for this study follows the purposive sampling technique and adheres to specific criteria:

1. Inclusion of companies continuously listed on the Indonesia Stock Exchange (IDX) for the entire three-year duration from 2018 to 2022.
2. Availability of complete financial reports for the years 2018 to 2022, containing comprehensive information relevant to this research.
3. Inclusion of companies reporting data on company size, liquidity, profitability, and dividend policy.

Satisfying these criteria narrowed down the selection to 24 property, real estate, and building construction companies listed on the IDX during the mentioned period. With each company publishing financial statements for three consecutive years (2018–2022), the dataset for the research comprises a total of 72 data points.

Data analysis

To ensure a valid and optimal linear relationship in the proposed regression model, it is imperative to satisfy certain assumptions, as outlined by Sugiyono (2018). These key assumptions encompass the absence of multicollinearity, autocorrelation, and heteroscedasticity. Therefore, it becomes essential to conduct classical assumption testing to validate the reliability of the model. Multiple linear regression stands as the chosen technique for analyzing the impact of independent variables on the dependent variable in this context.

RESEARCH RESULT
Multiple Linear Regression Analysis

Table 1. Multiple Linear Regression Analysis Results

Model	Unstandarized Coeficient		Standardized Coeficients	t	Sig
	B	Std.Error	Beta		
(Constant)	0,588	0,375		1,57	
Company Size	0,002	0,011	0,027	0,204	0,123
Liquidity	-0,094	0,044	-0,289	-2,129	0,038
Profitability	-2,315	1,483	-0,208	-1,561	0,125

Based on the results of the analysis with SPSS 22 software in the table, the multiple linear regression equation can be formulated as follows: DPR = 0.588 - 0.002 company size - 0.094 liquidity - 2.315 profitability - e

Hypothesis Test

Hypothesis testing is done by analyzing regression through the coefficient of determination test, simultaneous effect test (F test), and partial test (t-test).

Coefficient of Determination (R^2)

The coefficient of determination (R^2) test is used to see the effect of the value between the dependent variable and the independent variable. It can be seen from the adjusted R square in the following table:

Table 2: Test Results of the Coefficient of Determination

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,388[a]	,150	,101	,36035

The findings presented in Table 2 reveal an adjusted R square value of 0.101. This value signifies that the variations observed in the dependent variable, namely the dividend payout ratio, can be elucidated to the extent of 10.1% by the variations in the three independent variables—firm size, coefficient ratio, and return on assets. The remaining 89.9% of the variation is attributed to factors beyond the scope of this study.

Partial Test Results (T Statistical Test)

As per Widayanti (2020) explanation, the t-test serves the purpose of assessing the partial impact of independent variables on the dependent variable in the study. When the obtained significance result exceeds 0.05, it leads to the rejection of the hypothesis, indicating that the independent variable lacks influence on the dependent variable. Conversely, if the significance result is below 0.05, the hypothesis is accepted, signifying that the independent variable indeed affects the dependent variable.

Table 3: Partial Test (t test)

Model	Unstandarized Coeficient		Standardized Coeficients	t	Sig
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Based on the SPSS 22 output presented in above Table 3, it is evident that among the three independent variables incorporated in the regression model, one variable demonstrates a significant impact on dividend policy, specifically, liquidity. This is indicated by the significance value for liquidity, which is 0.038, falling below the threshold of 0.05. Statistically, a one-unit increase in liquidity leads to a decrease of -0.094 units in the dividend policy rate. On the other hand, the remaining variables, namely company size (significance value of 0.123) and profitability, exhibit significance values exceeding 0.05, suggesting that they do not significantly influence dividend policy.

1. Company Size:

Hypothesis 1 investigates the influence of company size on dividend policy. The t-test results in Table 3 reveal a t-value of 0.204 with a significance value of 0.839. As the t-value is smaller than the critical t-table value (2.006), and the significance value surpasses 0.05, the hypothesis is rejected, indicating that company size does not exert a significant impact on dividend policy. This outcome aligns with the findings of Helmina and Hidayah's (2017) research, which similarly concluded that company size does not affect dividend policy.

2. Liquidity:

Hypothesis 2 assesses the impact of liquidity on dividend policy. The t-test results show a t-value of -0.289 with a significance value of 0.038. Since the calculated t-value exceeds the critical t-table value (2.006), and the significance value is below 0.05, the second hypothesis is accepted, signifying that liquidity has a negative and significant effect on dividend policy. These findings are consistent with research by Bita et al. (2021), highlighting the significant influence of liquidity on dividend policy.

3. Profitability:

Hypothesis 3 explores the influence of profitability on dividend policy. The test results in Table 3 indicate that profitability does not significantly affect dividend policy, as the significance value (0.125) exceeds 0.05. Consequently, hypothesis 3 is rejected, suggesting that, statistically, profitability does not play a significant role in influencing dividend policy. This aligns with the conclusions drawn from research by Iswara (2017), which similarly found no significant impact of profitability on dividend policy.

Simultaneous Test Results (F Test):

The F statistical test gauges whether the three independent variables collectively influence the dependent variable. This test, conducted using the SPSS for Windows 22 computer program, yielded the following results:

Table 4. Simultaneous Test Results (F)

	Model	Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	1,195	3	,398	3,067	,036[b]
	Residual	6,752	52	,130		
	Total	7,947	55			

The computed results in the provided table reveal an F value of 3.067 with a corresponding significance value of 0.036. Given that the significance value is less than the specified confidence level of 5%, it indicates a significant influence. Consequently, the independent variables possess sufficient strength to predict the dependent variable effectively. This underscores the existence of a simultaneous impact on company size, liquidity, and profitability on dividend policy. Consequently, the research model is deemed suitable as a predictive tool.

DISCUSSION
1. Company Size and Dividend Ratio:
The initial hypothesis (H1) posits that the size of the company does not affect the dividend policy ratio (Y). The test outcomes reveal a t-count value for X1 at 0.204, surpassing the t-table value of 2.006 (0.204<2.006). Additionally, the significant value of the t-count, 0.839, exceeds 0.05 (0.839>0.05). Consequently, company size (X1) is deemed to lack an influence on the dividend policy ratio (Y), leading to the rejection of H1. This aligns with the findings of Helmina and Hidayah (2017), suggesting that the company's size does not significantly impact its dividend policy. The results propose that larger companies, often categorized as large-scale, have diverse funding options and are less reliant on internal funding, potentially affecting their dividend distribution strategy. However, contrasting research by Madyoningrum (2019) suggests a positive association between corporate size and dividend policy.

2. Liquidity Ratio and Dividend Ratio:
The second hypothesis (H2) asserts a positive impact of the liquidity ratio on the dividend policy ratio. The test results display a t-count for X2 at -2.129, below the t-table value of 2.006 (-2.129<2.006). Moreover, the significance value of the t-count, 0.038, is less than 0.05 (0.038<0.05). Consequently, the liquidity ratio is identified as having a positive and significant influence on the dividend policy ratio, leading to the acceptance of H2. This outcome concurs with research by Bita et al. (2021), emphasizing that higher liquidity values indicate a company's efficient asset utilization and optimal liability liquidation. However, it deviates from the findings of Dewi et al. (2022), challenging the claim that liquidity does not impact dividend policy.

3. Profitability Ratio and Dividend Ratio:
The third hypothesis suggests a negative and significant influence of the profitability ratio on the dividend policy ratio. The test results show a t-count for X3 at -1.561, falling below the t-table value of 2.006 (-1.561<2.006). Moreover, the significance value of the t-count, 0.125, exceeds 0.05 (0.125>0.05). Consequently, the profitability ratio is identified as having a negative and significant effect on the dividend policy ratio, leading to the rejection of H3. This result aligns with Iswara's

(2017) findings, indicating no significant impact of the profitability ratio on dividend policy. However, it contrasts with the research by Madyoningrum (2019), which suggests a significant influence of profitability on dividend policies.

4. Company Size, Liquidity Ratio, Profitability Ratio, and Dividend Ratio:

The fourth hypothesis explores the combined influence of company size, liquidity ratio, and profitability ratio on the dividend policy ratio. The F test yields a calculated F value of 3.067, surpassing the table's F value of 2.78. Additionally, the significance value of 0.036 is less than 0.05, indicating that the variables—company size, liquidity ratio, and profitability ratio—collectively lack a significant effect on the dividend policy ratio. Hence, the fourth hypothesis (H4) accepts the support for the F count.

5. R^2 Test Results:

The R^2 test, based on the Adjusted R^2 value of 0.101 (10.1%), indicates that 10.1% of the variation in the dividend policy ratio can be explained by the variations in the three independent variables—Company Size, Liquidity Ratio, and Profitability Ratio.

CONCLUSIONS AND RECOMMENDATIONS

Conclusions

The primary objective of this study is to ascertain and assess the effects of corporate size, liquidity ratio, and profitability ratio on the dividend policy ratio. The analysis employed in this research utilized a dual linear analysis conducted through SPSS Statistic 22. The sample for this investigation consisted of 72 data points from 24 companies operating in the property services, real estate, and building construction sectors, all listed on the Indonesian Stock Exchange during the period from 2018 to 2022.

Based on the collected data subjected to the dual linear regression model, the following conclusions can be drawn:

1. Corporate size has been determined to lack a positive or significant impact on the dividend policy of companies in the property, real estate, and building construction services sectors listed on the Indonesian Stock Exchange between 2018 and 2022.

2. Liquidity has been identified to have a positive and significant influence on the dividend policy, indicating that an increment in liquidity value generally diminishes the company's capacity to distribute dividends to shareholders.

3. The third hypothesis, asserting the positive and significant influence of profitability on the ratio, has been contradicted and rejected.

4. Simultaneously, corporate size, liquidity, and profitability variables collectively exert a positive and significant influence on dividend policy.

Recommendations

Before formulating a dividend distribution policy, it is advisable for a company to thoroughly analyze the factors influencing the magnitude of the dividend payout. This approach ensures that the implementation of such a policy becomes mutually advantageous for both the company and its investors. Investors intending to make investments with a preference for dividend returns are advised

to carefully scrutinize financial ratios. Accessing this information becomes crucial for predicting the extent of dividends that a company is likely to distribute.

ADVANCED RESEARCH

For future researchers who will research similar topics, it is recommended to add independent variables or replace non-significant independent variables in this study with other variables that may affect the dividend policy ratio, thus gaining better predictability.

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