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# Analysis of Profitability, Activity, and Interest Rates on Dividend Policy in Non-Cyclical Consumer Sector

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ABSTRACT

Dividend policy is a company's decision regarding whether profits earned will be distributed to investors as dividends or kept as retained earnings to fund future company investments. Factors that influence dividend policy can be internal and external factors of the company. The aim of carrying out this research is to determine the influence of profitability, activity and interest rates on dividend policy in non-cyclical consumer sector companies in Indonesia. The sampling technique used was purposive sampling which was based on criteria, resulting in 26 non-cyclical consumer companies listed on the Indonesia Stock Exchange (IDX) for the 2018-2022 period. The analysis technique used in this research is panel data regression analysis as hypothesis testing with a significance level of 5% (0.05) and uses the help of Eviews 12 software in its processing. Based on the results of data processing, this research shows that profitability has no significant on dividend policy, activity has no significant on dividend policy, and interest rates have a significant negative on dividend policy. The results of this research show that external monetary aspects, namely interest rates, influence dividend policy in the non-cyclical consumer sector more than internal aspects of the company

## INTRODUCTION

Wednesday 21 June 2023, through the Secretariat of the Cabinet of the Republic of Indonesia (2023), the president revoked the pandemic status, switching it to an endemic period because following the WHO policy which removed the status of Public Health Emergency of International Concern for the Covid-19 outbreak and the Indonesian population already had as many Covid-19 antibodies 99%. This situation provides an opportunity for economic sectors to rise, including companies in the non-cyclical consumer sector, that is, companies do not depend on macroeconomic developments and are still able to survive when economic development slows down because the goods produced are basic goods that are needed daily and used by the community, therefore the profits tend to be stable and investors can choose shares in this company to invest their capital well (Ramadhani, 2022).

The company must have the responsibility to carry out corporate actions that benefit its investors and decide on the company's definite policies. Corporate actions that can be carried out are regular distribution of dividends to investors. Natalia (2023) revealed that there are several companies in this sector that will not distribute dividends for 2022. On this news channel, it is stated that there are 10 companies that will not distribute dividends in 2022, of these 10, 3 of them are companies that are in the non-consumer cyclical sectore. The company withholds dividends distributed to investors because the profits obtained are allocated as retained earnings to maintain the company's financial stability to remain positive and the need for business expansion in a larger direction with the aim of achieving higher profits. The decisions taken by this company have of course gone through the GMS agreement. This phenomenon shows a decrease in dividend distribution in this sector.

Decline in Covid-19 cases in 2022 will certainly be a breath of fresh air for business aspects, including the non-cyclical consumer sector. In 2022, companies in this sector will record an increase in net profit of up to 58% and this could increase because there is an estimate of credit growth of up to 8.5% which can encourage demand and consumption of the Indonesian people, so it is hoped that it can encourage sales and profits of products in this sector (Setiawati, 2023). Meanwhile, looking back, in 2021 non-cyclical consumer sector profits decreased by 56.34%. This is due to the high number of Covid-19 cases and there are still restrictions on community activities (Tari, 2021). Suryahadi (2020) revealed that in the first quarter of 2020 the non-cyclical consumer sector saw an increase in net profit to reach 31.12%. Even though the pandemic has hit Indonesia in 2020, restrictions on activities were implemented in the second quarter. So that in the first quarter the companies in this sector still survived and posted good company performance. In 2019, there were companies in this sector that posted net profits of up to 20% (Arief, 2019). Then CNN Indonesia (2018) published the performance of consumer goods in the third quarter of 2018, some of which experienced an increase of up to 18% due to the Ramadhan and Eid moments, resulting in an increase in purchasing and use of goods needed and consumed by the public. Susellawati et al. (2022) and Aryani & Fitria (2021) suggest that there is a relationship between profitability and dividend policy, because a company has high profitability, it is likely that the dividends distributed will be a good signal for investors regarding the company's health. However, on the other hand, research conducted by Nova & Sutrisno (2023) and research by Sejati et al. (2020) shows that profitability is not related to dividend payments because mature and developing companies are assumed to have good reserve profit calculations.

Increases and decreases in profitability that occur in the non-cyclical consumer sector can also occur in activities carried out by companies in this sector because they relate to the company's efficiency regarding managing the company's resources so that profits can be obtained. Wiyono & Ramlani (2022) and research by Susellawati et al. (2022) produces a relationship between activity and the size of total asset turnover (TATO) on dividend payments. So the high TATO ratio that a company has is considered optimal in managing the company's

assets into high sales value so that it has an impact on profits and the size of dividend distribution to investors (Susellawati et al., 2022). However, on the other hand, this research is in contrast to the research of Arsyad et al. (2021) and Audrey & Fitria (2023) which provide results that TATO has no relationship with company dividend payments. This result indicates that the amount of TATO received by the company will be reinvested in the company, so it can reduce the nominal dividends distributed to shareholders (Audrey & Fitria, 2023).

Dividend policy decisions by companies are not based on internal factors alone, but also require analysis of the external factors in which the company operates. One external factor that may have an impact on a company's dividend level is the interest rate. Bank Indonesia publishes interest rate data on its official website, and from this data it is known that the interest rate set by BI tends to fluctuate, with an increase in 2019 to 5.63% before the onset of the Covid-19 pandemic. However, starting from the 2020-2021 period, the government continues to reduce interest rates until the lowest is in 2021, namely 3.52%. This of course aims to reduce the country's inflation rate and increase people's consumption levels even though the pandemic is happening and hampering people's activities. Rinanda (2022) research shows that interest rates as a macroeconomic aspect have no effect on the level of dividend payments or have an insignificant negative relationship. This is different from Liyanto (2022) research which concludes that the interest rate is a determining factor in dividend payments because it will influence the company's operational and financial activities which influence the high and low dividends that will be given to investors. Based on the phenomena encountered and the research gaps found in previous research, the author aims to carry out research entitled "Analysis of Profitability, Activity and Interest Rates on Dividend Policy in the Non-Cyclical Consumer Sector"

## METHODS

**Dependent Variable (Y)**

**1. Dividend Policy (DPR)**

The dividend payout ratio (DPR) is used to divide the dividend per share (DPS) and the earning per share (EPS) obtained using percent (%) so that it can be seen how big the company's dividend payout ratio is in a certain period.

$$DPR = \frac{Dividend\ Per\ Share}{Earning\ Per\ Share} \times 100\%$$

$$DPS = \frac{Cash\ Dividend}{Share\ Capital}$$

$$EPS = \frac{Net\ Profit}{Share\ Capital}$$

**Independent Variable (X)**

**1. Profitability (ROA)**

Return on assets (ROA) aims to calculate the effectiveness of returns on company assets obtained by comparing the net profit obtained with the company's total assets in percent (%)

$$ROA = \frac{Net\ Profit}{Total\ Assets} \times 100\%$$

**2. Activity (TATO)**

Total asset turnover (TATO) is used to see the comparison of the amount of net sales with the total assets managed by the company. So it can be seen that the effectiveness of managing the company's resources can be seen in percent (%).

$$TATO = \frac{Sales}{Total\ assets} \times 100\%$$

**3. Interest Rate**

Bank Indonesia as the policy maker established the BI 7 Days Reverse Repo (BI7DRR) policy. Information on interest rates comes from interest rate data for 2018-2022 on the BI website.

$$Interest\ Rate = \frac{Total\ of\ BI7DRR\ per\ year}{12\ month}$$

**Population and Sample**

The population used is companies registered on the IDX in 2018-2022. Based on this population, in determining the sample a purposive sampling technique was used with three criteria:

1. Non-cyclical consumer sector companies listed on the Indonesia Stock Exchange in 2018-2022
2. Non-cyclical consumer sector companies that have complete annual reports for 2018-2022
3. Non-cyclical consumer sector companies that regularly pay consecutive dividends during 2018-2022.

**Data Collection Technique**

This research uses quantitative data and secondary data. The quantitative data presented in this research is data that is presented in the form of numbers and is based on historical data for the period that has passed, such as data in financial reports. Meanwhile, secondary data is a source of data obtained indirectly from other parties that has been collected and then published, such as company financial reports, books, and websites which of course have credibility to be used as data sources.

**Data Analysis Technique**

The data obtained were analyzed using descriptive statistics and panel data regression analysis with the Eviews 12. Model selection tests carried out included the Chow test (CEM vs FEM), Hausman test (FEM vs REM), and Lagrange multiplier test (REM vs CEM) with a size of 0.05 or 5%. After obtaining the best model, it is continued with the classical assumption test consisting of the multicollinearity test, heteroscedasticity test and normality test. Then proceed with the hypothesis test (T test) with a significance of 0.05 and adjusted $R^2$ .

## RESULTS AND DISCUSSION

**Description of Research Objects**

The dividend variable is the dividend payout ratio (DPR) as the dependent variable, then for the independent variable there is profitability with the return on assets (ROA) measure, activity with the total asset turnover (TATO) measure, and interest rates. Descriptive statistical analysis needs to be carried out to analyze each variable data that has been collected and then describe the results of the sample calculations used. Below are the results of descriptive statistics from 130 data with Eviews 12:

Table 1. Descriptive Statistic

| | DPR | ROA | TATO | SB |
|---|---|---|---|---|
| **Mean** | 46.03615 | 9.019231 | 152.5236 | 4.500000 |
| **Median** | 38.38500 | 7.300000 | 138.7850 | 4.250000 |
| **Maximum** | 161.4000 | 47.40000 | 446.3500 | 5.630000 |
| **Minimum** | 2.620000 | -20.32000 | 32.38000 | 3.520000 |
| **Std. Dev.** | 27.83008 | 7.905493 | 92.72154 | 0.765814 |
| **Observations** | 130 | 130 | 130 | 130 |

Source: Data Processed Using Eviews 12

**1. Dividend Policy Variable (DPR)**

Data processing in Table 1 gives the result that the mean value of the dividend payment policy (DPR) is 46.03615 with a standard deviation less than the average, namely 27.83008. This indicates that the data used and processed is in good condition and accurate. The data above also shows that the smallest DPR value is 2.62000 for the company Enseval Putera Megatrading Tbk. (EPMT) in 2018. There was also the highest DPR obtained by the Delta Jakarta Tbk company. (DLTA) with a value of 161,4000 in 2021. As for the average value, only 3 companies from 2018-2022 had a DPR value exceeding the average. Meanwhile, 23 others still have DPR scores less than the average score.

**2. Profitability Variable (ROA)**

Table 1 produces an average profitability (ROA) of 9.019231, which is higher than the standard deviation of 7.905493, which indicates that the research data is well distributed. The results above show that the smallest ROA is -20.32000 by the company Kino Indonesia Tbk. (KINO) in 2022. Then the maximum ROA was obtained by Unilever Indonesia Tbk. (UNVR) with a figure of 47,40000 in 2018. Based on this average, there are still 21 companies which in the 2018-2022 period still have values below the average and only 5 which in all periods have ROA values above the average .

**3. Activity Variable (TATO)**

Table 1 shows that the average value of the activity variable (TATO) is 152.5236, while the standard deviation value is 92.72154, which indicates that the processed data is normally distributed. The lowest TATO value was recorded by PP London Sumatra Indonesia Tbk. (LSIP) in 2020 with a figure of 32,38000. Then the highest TATO score was recorded by Tigaraksa Satria Tbk. (TGKA) amounting to 446,3500 in 2019. Based on

this average value, there are 9 companies with TATO exceeding the average.

**4. Interest Rates Variable (SB)**

Descriptive statistics in Table 1 show the average interest rate with BI7DRR of 4.500000, which is above the standard deviation, namely 0.765814. This data shows that the research data used is well distributed. The highest interest rate was in 2019 before Covid-19, it was 5.630000 and the lowest value was in 2021 with an interest rate of 3.520000. This of course aims to regulate the economic situation according to the current situation.

**Model Feasibility Test**

1. Chow Test

The Chow test was carried out to select Common Effect and Fixed Effect models for research. If the resulting probability value is > 0.05 then the CEM model is used. However, if the results show that the probability value is <0.05 then the FEM model is used.

Table 2. Chow Test (F Restricted)

| Effects Test | Statistic | d.f. | Prob. |
|---|---|---|---|
| Cross-section F | 6.053771 | (25,101) | 0.0000 |
| Cross-section Chi-square | 119.037590 | 25 | 0.0000 |

Source: Data Processed Using Eviews 12

Processing the table above shows the results of the probability value in the Chi-square cross-section showing the number 0.0000 which means less than 0.05. So the model used is Fixed Effect.

2. Hausman Test

The Hausman test was carried out to compare the Fixed Effect and Random Effect models. If it produces a probability > 0.05 then the REM model is selected. However, if the results show that the probability value is <0.05 then the FEM model will be used.

Table 3. Hausman Test

| Test Summary | Chi-Sq. Statistic | Chi-Sq. d.f. | Prob. |
|---|---|---|---|
| Cross-section random | 15.577781 | 3 | 0.0014 |

Source: Data Processed Using Eviews 12

The results above can indicate that the probability value is at 0.0014 so it is <0.05. So the best model for this research is the Fixed Effect Model.

**Classical Assumptions Test**

1. Multicollinearity Test

The reference for the results of the multicollinearity test is that if the correlation between variables is >0.80 then multicollinearity occurs. Meanwhile, if the result is <0.80 then it is free from multicollinearity.

Table 4. Multicollinearity Test

| Correlation | | | |
|---|---|---|---|
| | ROA | TATO | SB |
| ROA | 1 | 0.175194 | 0.104241 |
| TATO | 0.175294 | 1 | 0.044001 |
| SB | 0.104241 | 0.044001 | 1 |

Source: Data Processed Using Eviews 12

Based on the results of the table above, it can be seen that the relationship between ROA (X1), TATO (X2), and Interest Rates (X3) is free from multicollinearity. This is because the relationship between X1 and X2 is 0.175194, then X1 and X3 is 0.104241, and the relationship between X2 and

relationship between X2 and X3 is 0.044001 which is <0.80 and free of multicollinearity.

**2. Heteroscedasticity Test**

The heteroscedasticity test was carried out using the Glejser test model. These results show that the probability of profitability (ROA) is 0.7655, activity (TATO) is 0.0630, and the interest rate (SB) is 0.6466, which means that overall it is > 0.05. So it can be concluded that the research data is free from heteroscedasticity.

Table 5. Heteroscedasticity Test

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| C | 20.64037 | 5.977781 | 3.452848 | 0.0008 |
| ROA | 0.061079 | 0.204184 | 0.299136 | 0.7655 |
| TATO | -0.065168 | 0.034663 | -1.880023 | 0.0630 |
| SB | -0.435233 | 0.946382 | -0.459892 | 0.6466 |

Source: Data Processed Using Eviews 12

**Hypothesis Testing**

1. Partial Test (T Test)

The partial test (t test) was carried out to determine the significant relationship between the independent variables, namely profitability (ROA), activity (TATO), and interest rates on the dependent variable. Decision making regarding the influence of significance can be seen based on $t_{statistic}$ and $t_{table}$ figures with a significance level of 0.05. The formula for determining the $t_{table}$ value is by calculating the degrees of freedom (df)

df = number of observations (n) – number of variables (k)

df = 130 – 4 = 126.

So, based on this calculation, the value of the $t_{table}$ is 1.97897. The following are the results of the t test with FEM

Table 6. Partial Test (T Test)

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| C | 64.29830 | 11.52885 | 5.577167 | 0.0000 |
| ROA | 0.395664 | 0.393792 | 1.004752 | 0.3174 |
| TATO | -0.007693 | 0.066852 | -0.115071 | 0.9086 |
| SB | -4.590535 | 1.825208 | -2.515075 | 0.0135 |

Source: Data Processed Using Eviews 12

*a. Profitability on Dividend Policy*

The profitability (ROA) processing above shows that the coefficient value is 0.395664 with a positive relationship or in the same direction as dividend policy. So if profitability increases by 1 unit assuming the other independent variables remain constant, then the dividend policy will increase by 0.395664, and vice versa. But when viewed from the results of $t_{statistic}$ significance and probability, the results have no effect. This is because the probability of profitability (ROA) is 0.3174 > 0.05, which indicates it is greater than the significance value of 0.05. Then the $t_{statistic}$ calculation is also smaller than $t_{table}$ , namely 1.004752 < 1.97897, which means the profitability variable has no effect on dividend policy. So from the results of this analysis it can be concluded that the relationship between profitability and dividend policy is positive and not significant.

This result is not linear with signaling theory, because in this study high and low profitability is not the company's main reference in determining the amount of dividends. This is because not all companies that succeed in making large profits directly use them to distribute dividends to investors. On the other hand, companies that are large and tend to have mature financial planning do not always depend on continued profitability because they can use the company's profit reserves or capital to be reinvested or distributed to investors. The existence of these results also shows that there is a discrepancy

with the theory of The Bird in the Hand, because usually dividends received by investors will be reinvested in the same company so that the risks that arise are almost the same. Apart from that, according to this theory, from an investor perspective, investors feel the same way if they receive current dividends or capital gains in the future because it does not reduce the risk of the company (Darmawan, 2018 page. 38). So that high or low company profitability is not a guarantee or the only factor for a company to decide whether the profits obtained by the company will be distributed in the form of dividends.

This result is in line with Sejati et al. (2020) and Nova & Sutrisno (2023) who state that profitability has no effect on dividend policy. However, these results are different from research from Azmal et al. (2019) and Aryani & Fitria (2021) who state that profitability influences the dividend policy that will be adopted by a company.

*b. Activity on Dividend Policy*

Data processing of activity (TATO) shows that the coefficient value is -0.007693 with a negative or opposite direction to dividend policy. So if activity increases by 1 unit assuming the other independent variables are constant, it will reduce the dividend policy by 0.007693 and vice versa. When viewed from the $t_{statistic}$ and probability results, the results have no effect. This is because the probability of activity (TATO) is 0.9086 > 0.05 which is greater than the significance value of 0.05. Then the $t_{statistic}$ calculation is also smaller than $t_{table}$ , namely 0.115071 < 1.97897. So from the results of this analysis it can be concluded that the relationship between activity and dividend policy is negative and not significant.

Not all companies that have a good level of asset turnover to generate large sales and profits will immediately be distributed as dividends. However, these results are used to be reinvested for business expansion so that it can be more optimal in running the business in the future (Audrey & Fitria, 2023). In addition, the results of the hypothesis test coefficient show that activity produces the lowest coefficient compared to other factors with a negative or opposite direction of relationship. So it can be seen that the effectiveness of the company's total asset turnover is not the main benchmark considered in this sector in making dividend payment policy decisions.

The results of the analysis are in line with research by Audrey & Fitria (2023), Arsyad et al. (2021), and Lindi et al. (2019). However, the results of this research are different from those conducted by Wiyono & Ramlani (2022) and Susellawati et al. (2022) which gives the result that activity (TATO) influences dividend policy

*c. Interest Rate on Dividend Policy*

The interest rate (SB) shows that the coefficient value is -4.590535 which is greater than profitability and activity, with a negative or opposite direction of relationship to dividend policy. So if the interest rate increases by 1 unit assuming the other independent variables are constant, it will reduce the dividend policy by 4.590535 and vice versa. The coefficient results also show that interest rates have the greatest influence compared to the other two variables. When viewed from the results of $t_{statistic}$ and probability, the results are influential. This is because the probability of the interest rate is 0.0135 < 0.05, which indicates it is smaller than the significance value of 0.05. Then the $t_{statistic}$ calculation is also greater than $t_{table}$ , namely 2.515075 > 1.97897. So from the results of this analysis it can be concluded that the relationship between interest rates and dividend policy is negative and significant.

Events of ups and downs in interest rates can occur because high it will encourage people to save on daily financial expenses due to high product prices (CNN Indonesia, 2023). So the profits received by the company will decrease due to a decrease in the level of people's purchasing power. This shows that there is an important role from the external, especially government and Bank Indonesia, which regulates monetary policy in macroeconomics, especially in reducing and increasing interest rates, which will not only influence the flow of the economy at large, but will also influence each decision taken by company because it relates to daily operational activities.

The results of this research are similar to Liyanto (2022) research that interest rates influence the dividend policy adopted by companies. But different from Rinanda (2022) and Septiani et al. (2022) who say that interest rates have no influence on the dividend policy of non-cyclical consumer sector companies.

2. Adjusted $R^2$ Test

The Adjusted $R^2$ test is used to consider the number of independent variables in the regression equation, namely profitability (ROA), activity (TATO), and interest rates.

Table 7. Adjusted $R^2$ Test

| | | | |
|---|---|---|---|
| R-squared | 0.761660 | Mean dependent var | 46.03615 |
| AdjustedR-squared | 0.695585 | S.D. dependent var | 27.83008 |
| S.E. of regression | 15.35490 | Akaike info criterion | 8.494487 |
| Sum squared resid | 23813.08 | Schwarz criterion | 9.134168 |
| Log likehood | -523.1416 | Hannan-Quinn criter. | 8.754410 |
| F-statistic | 11.52729 | Durbin-Watson stat | 1.947671 |
| Prob(F-statistic) | 0.000000 | | |

Source: Data Processed Using Eviews 12

In Table 7 it can be seen that the amount of Adjusted $R^2$ is 0.695585 or around 69.55%. The existence of these results can be interpreted that the profitability, activity and interest rate variables can explain the policy variable as the dependent variable by 69.55%. Then the remaining 30.45% is explained by other variables or factors outside this research.

## CONCLUSION

Based on the tests and discussion in the previous section, the answer to the hypothesis in this research was obtained, namely:

1. Profitability (ROA) has no effect on dividend policy (DPR) in non-cyclical consumer sector companies. Then the direction of the influence of the coefficient is positive (in the same direction). So the relationship between profitability and dividend policy is positive and not significant.
2. Activity (TATO) has no effect on dividend policy (DPR) in non-cyclical consumer sector companies. Then the direction of the coefficient influence is negative (opposite). So the relationship between activity and dividend policy is negative and not significant.
3. Interest rates influence dividend policy (DPR) in non-cyclical consumer sector companies. Then the direction of the coefficient influence is negative (opposite). So the relationship between the influence of interest rates on dividend policy is negative and significant.

**Advice**

1. Theoretical aspect

In future research, it is hoped that more exploration can be carried out regarding factors that have the potential to influence a company's dividend policy. These factors can be seen from an internal perspective such as debt, equity, working capital and inventory, then external factors such as exchange rates and inflation rates. Apart from that, it is hoped that it can also add research objects such as analyzing other sectors.

2. Practical aspect

a. For company management

It is hoped that companies can better consider various aspects that play an important role in determining dividend payment policies, both from an internal and external perspective. So that the dividend payment ratio is maintained and the interest of old and new investors increases in investing their funds in the company.

b. For investors

It is hoped that investors will be more observant in analyzing the financial condition of a company and the overall economic condition before placing funds to invest in the target company. So that the results of the investment in the form of dividends are expected to be achieved and provide profits from the investor's side.

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