



# Factors Affecting Dividend Policy: Study on Food and Beverage Manufacturing Sector Companies Listed on the Indonesia Stock Exchange

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## ABSTRACT

The distribution of dividends to the company to investors is determined through a dividend policy. Factors that can affect dividend policy include profitability, liquidity, company growth rate, and company size. This study aims to determine the significance of the company's growth rate and the size of the company to the dividend policy of manufacturing companies on the Indonesia Stock Exchange for the period 2016-2020. The population in this study is a manufacturing company in the food and beverage industry sector listed on the Indonesia Stock Exchange for the period 2016-2020. A total of 17 companies. This study used multiple linear regression methods to test hypotheses with a statistical analysis tool in the form of SPSS Version 21 software. The growth rate, Profitability, Solvency and Size of the Company have a significant effect simultaneously on dividend policy (Study on Food and Beverage Manufacturing Sector Companies listed on the Indonesia Stock Exchange from 2016 to 2020). The results of the analysis showed that profitability, liquidity, company size are positive and significant to dividend policy while the results of the analysis of the company's growth rate have a negative and significant effect on dividend policy in manufacturing companies on the Indonesia Stock Exchange.

**Keywords:** Growth Rate, Profitabilities, Solvency and Company Size

**JEL Classifications:** E0, E3, M2

## 1. INTRODUCTION

The economic improvement makes good sign, but it is still important to ensure that there will be no decline again in the next quarter. One of the things that play a role in Indonesia's economic growth is investment. Investment performance as one of the growth engines began to increase, which was 7.54% (year on year/yoy). Since the enactment of Job Creation Law No.11 of 2020 and its operational instructions, namely PP No.5 of 2021 concerning Violation of Risk-Based Business Licensing, it has given investors a positive sentiment to continue to realize their investments both in the preparation, construction and production period. In the April-June 2021 period, investments are going well where several large companies have been groundbreaking.

Factors that affect dividend policy include growth rate, profitability, solvency and company size in financial statements, investors can see if these factors affect dividend policy. The importance of dividend policies has prompted researchers to conduct research on the company's practices and motives for increasing growth rates.

This study took data from stocks listed on the Indonesia Stock Exchange for the period 2016-2020, especially in companies in the Food Beverage subsector. Indonesia's food and beverage industry is one of the sectors that has a major impact on economic growth, especially in Indonesia, and the food and beverage industry requires a lot of labor and income, so it is the subject of this research. Furthermore, the existence (Research Gap) inconsistent previous research, namely the research of Fawzi and Nurmatias (2019) that profitability affects dividend policy while Nikomang et al. (2018)

research argues that profitability has a positive effect on the value of the company but according to Novitasri (2019) Profitability has no effect on the value of Atmikasari et al. (2020) companies argue that profitability does not affect dividend policy. Fawzi and Nurmatias research (2019) argues that solvency affects dividend policy, while research by Rahmasari et al. (2019) argues that leverage does not affect dividend policy. Adenugba et al. (2016) found that leverage affected the value of the company, while Uhriyavati and Putri (2016) Rahmawati (2016) found that the size of the company affected the dividend policy, while Uhriyavati and Putri (2016) found that solvency had no effect on dividend policy. The inconsistency of the results of this study is an interesting reason for researchers to re-examine the same variables but with different companies.

Based on the background of the problems outlined above, the formulation of the problems in this study is: (1) Whether the Growth Rate, Profitability, Solvency and Size of the Company have a significant effect partial on the Dividend Policy on (Study on Food and Beverage Manufacturing Sector Companies listed on the Indonesia Stock Exchange from 2016 to 2020). (2) Whether the growth rate, profitability, Solvency and Company Size have a significant simultaneously effect on dividend policy (study on food and beverage manufacturing sector companies listed on the Indonesia Stock Exchange from 2015 to 2020). (3) Which of the Growth Rates, Profitability, Solvency and Size of the Company has a dominant influence on Dividend Policy (Study on Food and Beverage Manufacturing Sector Companies listed on the Indonesia Stock Exchange 2016 to 2020).

The purpose of the study is to obtain empirical evidence that:

1. To find out and analyze the growth rate, Profitability, Solvency and Size of the Company have a significant effect partial on Dividend Policy (Study on Food and Beverage Manufacturing Sector Companies listed on the Indonesia Stock Exchange 2016 to 2020)
2. To find out and analyze the Growth Rate, Profitability, Solvency and Size of the Company significantly simultaneously affects the Dividend Policy (Study on Food and Beverage Manufacturing Sector Companies listed on the Indonesia Stock Exchange 2016 to 2020)
3. To find out and analyze which of the Growth Rates, Profitability, Solvency and Size of the Company affects predominantly On Dividend Policy (Study on Food and Beverage Manufacturing Sector Companies listed on the Indonesia Stock Exchange from 2016 to 2020).

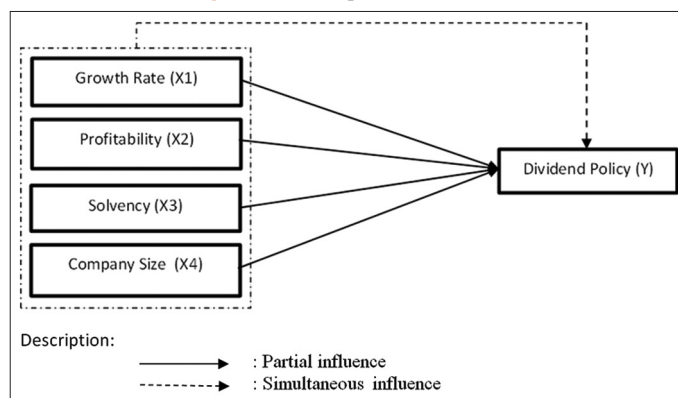
## 2. RESEARCH METHOD

This study explains the causal relationship between variables through hypothesis testing, namely testing hypotheses based on previously formulated theories and then the data that has been obtained is calculated through a quantitative approach. The conceptual framework that serves as a frame of mind that can be used as an approach to solving a problem, in this study the frame of mind used by researchers is as follows (Figure 1):

### 2.1. Hypothesis

H1: Can Influence Growth Rate, Profitability, Solvency and Company Size has a significant Partial effect on Dividen

Figure 1: Conceptual Framework



Policy in Food and Beverage Manufacturing Sector Companies listed on the Indonesia Stock Exchange from 2016 to 2020.

- H2: The influence of growth rate, profitability, solvency and company size has a significant effect simultaneously on dividend policy in food and beverage manufacturing sector companies listed on the Indonesia Stock Exchange from 2016 to 2020.
- H3: Profitability has a significant influence on dividend policy in food and beverage manufacturing sector companies listed on the Indonesia Stock Exchange from 2016 to 2020.

The population in this study is a manufacturing company in the food and beverage industry sector listed on the Indonesia Stock Exchange for the period 2016-2020. A total of 17 companies the food and beverage sector. Sample selection is done using the purposive sampling method.

#### 1. Multiple linear regression model

Hypothesis testing conducted in this study was carried out with a multiple linear regression method that was used to predict how far the change in the value of the dependent variable, if the independent variable is manipulated/changed or increased (Sugiyono, 2014: 260). Analysis data used of the SPSS for Windows Version. 25 program with the requirement that the calculated value of the validity of each statement item is >0.3 with a degree of confidence or significance smaller than 0.05 then the statement can be said to be valid, namely that the statement in the questionnaire can perform its measuring function. Multiple linear formulas:

$$Y = a + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + e$$

Description:

Y=Dividend Policy

a=Constant

X1=Growth Rate

X2=Profitability

X3=Solvency

X4=Company Size

$\beta_1$ =Growth Rate Coefficient

$\beta_2$ =Probability Coefficient

$\beta_3$ =Solvency Coefficient.

$\beta_4$ =Company Size Coefficient

e=Error Standard

2. Test-t (partial test)  
Partial testing to determine whether growth rates, profitability, solvency and the size of the company have a partially significant effect on dividend policy variables with a significant level of 5. If the significant value smaller 0.05 profitability which means that all independent variables partially have a significant influence on the dependent variable.
3. Test-F (simultaneous test)  
Simultaneous testing to determine whether growth rates, profitability, solvency and the size of the company have a simultaneously significant effect on dividend policy variables with a significant level of 5%. If the significant value smaller 0.05 profitability which means that all independent variables simultaneously (together) have a significant influence on the dependent variable.
4. Independent variable testing with multiple linear regression model using Standardized Coefficients Beta values. With the determination of the result, the higher the Beta value, the greater the effect on the dependent variable.
5. Determination coefficient (R<sup>2</sup>)  
The value of the coefficient of determination is useful to see how much influence the independent variables contributes to the dependent variable. In this case refers to the value of R square contained in the results of multiple linear regression analysis.

### 3. RESULTS AND DISCUSSION

#### 3.1. Results

1. Statistic descriptive (Table 1)
2. Multiple linier regression model  
Based on the Table 2, it can be seen that:  
 $Y = 72,856 + 0,306X_1 + 0,207X_2 + 19,414X_3 + 5,945X_4 + e$
3. Test-t (partial test)
4. Based on the results of the Table 2, it can be seen that:
  - a.  $X_1$  Sig = 0.118 (Sig. >0.05) means partially does not have a significant effect on variables Y.
  - b.  $X_2$  Sig = 0.008 (Sig. <0.05) means partially significant effect on variables Y.
  - c.  $X_3$  Sig = 0.026 (Sig. <0.05) means partially significant effect

- on variables Y.
- d.  $X_4$  Sig = 0.001 (Sig. <0.05) means partially significant effect on variables Y.
  5. Test-F (Simultaneous test)  
Based on the results of the F test in the Table 3 it is known that the value is sig. = 0.000 smaller 0.05 profitability which means that all independent variables simultaneously (together) have a significant influence on the dependent variable.
  6. Dominan test  
Independent variable testing with multiple linear regression model using Standardized Coefficients Beta values. With the determination of the result, the higher the Beta value, the greater the effect on the dependent variable. Based on the results of the Table 2, it can be known that variable  $X_1$  has a standardized coefficient value of 0.215, variable  $X_2$  has a value of 0.097, variable  $X_3$  has a value of 0.288 and variable  $X_4$  has a value of 0.720 thus the variable that has the dominant influence on dividend policy is the company size variable ( $X_4$ ).
  7. Determination coefficient (R<sub>2</sub>)  
Based on the Table 4, R Square Value of 0.812 or 81,2%. This showed that Growth rate, Profitability, Solvency and Company Size simultaneously affect the Dividend Policy by 81.2%, the remaining 18.8% is influenced by other variables.

#### 3.2. Discussion

3.2.1. Growth rate, profitability, solvency and Company Size have a partial significant effect on dividend policy (study on food and Beverage manufacturing sector companies listed on the Indonesia Stock Exchange from 2016 to 2020)

3.2.1.1. The growth rate affects the dividend policy in food and Beverage manufacturing sector companies listed on the Indonesia Stock Exchange

The growth rate affects the dividend policy  $X_1 > Y$  has a P Value of 0.118 > from 0.05, and also has a T-statistic value > from the T-table value thus the growth rate has no significant effect on dividend policy in food and Beverage manufacturing sector companies listed on the Indonesia Stock Exchange.

From descriptive statistical analysis in table 1 above from descriptive statistical variable has a mean value of 96,383 and standard deviation of 54,710 this means that the mean value is

Table 1: Statistic descriptive

	Mean	Median	Min	Max	Standard Deviation	Excess Kurtosis	Skewness
ROA	1064.500	967.000	-971.000	5267.000	1084.951	3.691	1.351
DER	96.383	103.000	0.000	303.000	54.710	2.047	0.763
DPR	2453.783	1674.000	0.000	14592.000	3124.576	3.250	1.735
PBV	494.217	303.000	0.000	4754.000	856.068	14.680	3.748

(Source: OLS 2022)

Table 2: Coefficients<sup>a</sup>

Model		Unstandardized Coefficients		Standardized Coefficients		t	Sig.
		B	Std. Error	Beta			
1	(Constant)	72.856	16.547			-4.403	0.000
	Growth	0.306	0.187	0.215		1.631	0.118
	ROA	0.270	0.381	0.097		0.707	0.008
	DER	19.414	8.059	0.288		2.409	0.026
	Ln Total Aset	5.945	1.483	0.720		4.009	0.001

<sup>a</sup>Dependent Variable: DPR, (Source: OLS 2022)

**Table 3: Test-F**

ANOVA <sup>a</sup>						
Model		Sum of squares	df	Mean square	F	Sig.
1	Regression	22527.726	4	5631.932	21.619	0.000 <sup>b</sup>
	Residual	5210.201	20	260.510		
	Total	27737.927	24			

<sup>a</sup>Dependent Variable: DPR. <sup>b</sup>Predictors: (Constant), Growth, ROA, DER, Ln Total Aset

**Table 4: Model summary<sup>b</sup>**

Model	R	R Square	Adjusted R square	Std. error of the estimate
1	0.901 <sup>a</sup>	0.812	0.775	16.14032

<sup>a</sup>Predictors: (Constant), Growth, ROA, DER, Ln Total Aset. <sup>b</sup>Dependent Variable: DPR

greater than the standard deviation, this is a standard deviation that explains the variation of the spread of Growth data shows a low level of variation of the data. It identifies that the distribution of growth data is Homegen. These results are supported by the analysis of data in Figure 2 States the majority of food and beverage companies included in the criteria of this study there are some companies that experience fluctuations and tend to decline. This can mean that the majority of companies are not good at managing the increase in assets followed by an increase in operating results will increasingly lack of confidence from outside parties to the company. With the increasing trust of outside parties (creditors) to the company, the proportion of the use of sources of debt funds is increasingly greater than its own capital. This is based on the creditor’s confidence in the funds invested into the company guaranteed by the amount of assets owned by the company.

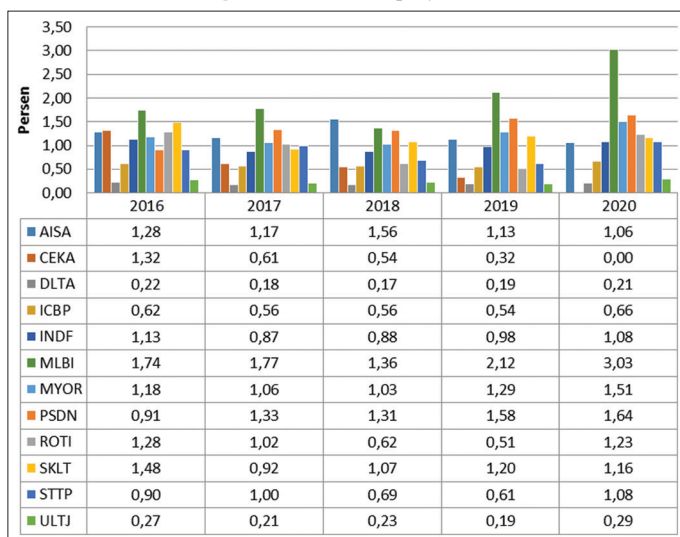
According to Putrakrisnanda (2009) states that, asset growth describes the growth of company assets that will affect the profitability of the company that believes that the percentage change in total assets is a better indicator in measuring company growth. Companies that have high growth rates tend to use outside sources of funds. Companies with fast growth rates should rely more, relying on external capital than companies with slow growth.

The results of this study are supported by research Rasyid (2020) found that the growth rate does not affect the dividend policy.

**3.2.1.2. Profitability affects the dividend policy in food and Beverage manufacturing sector companies listed on the Indonesia stock exchange**

Profitability has an effect on dividend policy X1 -> Y has a P value of 0.008 < from 0.05, and also has a T-statistic value > from the T-table value thus profitability has a significant effect on dividend policy in food and Beverage manufacturing sector companies listed on the Indonesia Stock Exchange. From the descriptive statistical analysis in Table 4.1 above variables, this means that the mean value is smaller than the standard deviation, thus identifying that the distribution of dividend policy data is heterogeneous, meaning that growing companies may hold their profits in order to support future growth. Thus, the amount of dividends distributed is minimal or non-existent, in the hope that the price of the company on the stock exchange can increase. The results of this study supported by Rasyid research (2020) found that

**Figure 2: Debt to Equity Ratio**



Source: Research finding

profitability does affect dividend policy. In this study, profitability is measured by return on equity (ROE). In other words, the higher the ROE produced by a company, the higher the dividends paid to the shareholders of the company. As a general rule, dividend policies are distributed because the company generates relatively high profits from its operating activities. Investors invest capital in companies that pay returns on equity on a regular basis. The higher the return on equity (ROE), the higher the company’s dividend policy. The ability of a company to pay dividends is related to the ability of the company to make a profit. The expected return determines the relative option of distributing those profits to the company’s shareholders in the form of dividends.

**3.2.1.3. Solvency affects dividend policy in food and Beverage manufacturing sector companies listed on the Indonesia Stock Exchange**

Solvency has a direct effect on dividend policy X2 -> Y has a P value of 0.026 < from 0.05, and also has a T-statistic value < from the T-table value thus solvency has a significant effect on dividend policy in food and Beverage manufacturing sector companies listed on the Indonesia Stock Exchange. From descriptive statistical analysis in the table above solvency variables this means that the mean value is greater than the standard deviation so as to identify that the distribution of Solvency data is homogeneous means that the majority of food and beverage companies included in the criteria of this study are volatile and tend to decrease. This can mean that the majority of companies are not good at managing their assets. so it will lead to low investor confidence to invest in the company with a Debt on Equity Ratio that is quite high, meaning that the condition is not favorable for creditors, because there will be a large amount of risk borne for the failure that can be experienced by the company. From the descriptive statistical analysis in the table above dividend policy variables this means that the mean value is smaller than the standard deviation so as to identify that the distribution of dividend policy data is heterogeneous meaning that growing companies may hold their profits in order to support future growth.



This study is in line with research according to Arilaha from Rahmasari et al. (2019), the company has a capital structure consisting of creditors and shareholders, and its management is in the form of debt repayment, not only the debtor's profit, but also the distribution of dividends. From the perspective of efficiency contracts, managers tend to choose guidelines that can minimize hiring costs, so that the guidelines created are acceptable to shareholders and management. One way to reduce distributor costs is to increase dividend payments. Therefore, the size of the debt does not affect the amount of dividends.

#### 3.2.1.4. The influence of the size of the company on the dividend policy in the Food and Beverage manufacturing sector companies listed on the exchange

The size of the company affects the dividend policy  $Z \rightarrow Y$  has a P Value of  $0.001 < 0.05$ , and also has a T-statistic value  $<$  from the T-table value thus the size of the company has a significant effect on the dividend policy in food and Beverage manufacturing sector companies listed on the Indonesia Stock Exchange. From descriptive statistical analysis in Table 4.1 above the variable size of the company has a mean value of 497,217 and standard deviation of 856,068 this means that the mean value is smaller than the standard deviation is a standard deviation that explains the variation of the spread of data size of the company shows a high level of variation of data. This identifies that the distribution of company size data is heterogeneous.

According to Prasetyantoko (2008:257) measurement of the size of the company is "total assets can describe the size of the company, the larger the company's assets are usually the larger".

The results of this study are in line with the research of Rahmasari (2019) and Fauzi and Nurmatias (2019), the size of the company affects the dividend policy. This result is consistent with the dividend-independent theory put forward by Modigliani and Miller (MM) that dividend policy affects the stock price or cost of capital of a company, and that dividend policy.

#### 3.2.2. Growth rate, profitability, solvency and Company Size have significant effect simultaneously on dividend policy (study on food and Beverage manufacturing sector companies listed on Indonesia Stock Exchange from 2016 to 2020).

The test results in this study prove the higher the profitability, the higher the value of the company. This is in accordance with the theory of high profitability reflects the company's ability to generate high profits for shareholders. With a high profitability ratio owned by the company will attract investors to invest in the company. Due to the high interest of investors to invest in companies with high profitability will increase the share price so that it will increase the value of the company.

The results of this study agree with tiori put forward by signal theory which says that the use of signal theory information in the form of profitability or large profits from stocks or assets. If it is profitable, this is a good signal for investors. High profitability indicates that the company is doing well and investors are investing their profits. With money in the form of securities or shares. If the demand for shares is high, then the stock price will rise this

also has an impact on high profitability this will indicate a good outlook for the company and investors can respond to such signals positively and will add value to the company.

The results of financial Leverage research directly and significantly affect the value of companies in Food and Beverage manufacturing sector companies listed on the Indonesia Stock Exchange, the possibility of financial leverage currently in Food and Beverage manufacturing sector companies listed on the Indonesia Stock Exchange states that financial leverage has a significant effect on the value of companies. This means that the company has good credibility from the corner of the eyes of investors. The impact can be trusted creditors when the company requires additional external company or investors because it has a high ability to pay long-term debt and short-term debt with the ability to pay the debt can be beneficial for the company. So that it can increase the share price which later will have an impact on the high price of shares or the value of the company and increase.

According to Brigham and Ehrhardt (2005) states that, companies with high growth rates will depend on funds from outside the company because funds from within the company are not sufficient to support high growth rates. Thus companies with high growth rates will use more debt as a source of funding than companies with low growth rates. Companies with high growth rates will expand using external funds in the form of debt. The increase in assets followed by an increase in operating results will further increase the confidence of outside parties to the company. With the increasing confidence of outside parties (creditors) to the company, the proportion of debt will be greater than its own capital

#### 3.2.3. Which of the growth rate, profitability, solvency and size of the company has a dominant influence on dividend policy (study on food and Beverage manufacturing sector companies listed on the Indonesia Stock Exchange from 2016 to 2020)

Independent variable testing with multiple linear regression model using Standardized Coefficients Beta values. With the determination of the result, the higher the Beta value, the greater the effect on the dependent variable. Based on the results of the table X, it can be known that variable  $X_1$  has a standardized coefficient value of 0.215, variable  $X_2$  has a value of 0.097, variable  $X_3$  has a value of 0.288 and variable  $X_4$  has a value of 0.720 thus the variable that has the dominant influence on dividend policy is the company size variable ( $X_4$ ).

From descriptive statistical analysis in Table 1 above the variable size of the company has a mean value of 497,217 and standard deviation of 856,068 this means that the mean value is smaller than the standard deviation is a standard deviation that explains the variation of the spread of data size of the company shows a high level of variation of data. The results of this study are supported by research Rasyid (2020) states that the size of the company affects the dividend policy. A profitable company affects the dividend policy. High profits reflect good performance, which can lead to a rise in the company's stock price. Dividends are the main goal for shareholders to invest their capital. High profits become the main factor in the distribution of profits in the form of dividends. However, in this case, high dividends cannot affect the relationship

between profitability and the value of the enterprise. Therefore, high dividends reduce company profits and will increase the size of the company owned.

#### 4. CONCLUSION

This study aims to determine the significance of the company's growth rate and the size of the company to the dividend policy of manufacturing companies on the Indonesia Stock Exchange for the period 2016-2020. The population in this study is a manufacturing company in the food and beverage industry sector listed on the Indonesia Stock Exchange for the period 2016-2020, for total of 17 companies. Growth rate, profitability and solvency partially have significant influence on dividend policy. Growth rate, profitability, Solvability and the size of the company have a significant effect simultaneously on dividend policy. The size of the company has a dominant influence on dividend policy of the company.

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