

Effect of Net Profit Margin, Debt to Equity Ratio, Current ratio and Inflation on Dividend Payout Ratio

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Abstract: This study aims to determine the effect of Net Profit Margin (NPM), Debt to Equity Ratio (DER), Current Ratio (CR) and Inflation on Dividend Payout Ratio (DPR). The object of this research is companies listed on the LQ45 index on the Indonesia Stock Exchange.

The research design used is causal research. Sampling using purposive sampling method. From this method obtained 12 companies that meet the criteria and as many as 48 companies during the observation period. The analysis used in this research is panel data regression analysis using three alternative model approaches, namely the common effect, fixed effect and random effect, then using the chow model selection test and the hausman test. Regression model testing is done by statistical tests, namely Model F Testing and Model-t Testing

Keywords: Net Profit Margin, Debt To Equity Ratio , Current Ratio, Inflasi, and Dividend Payout Ratio

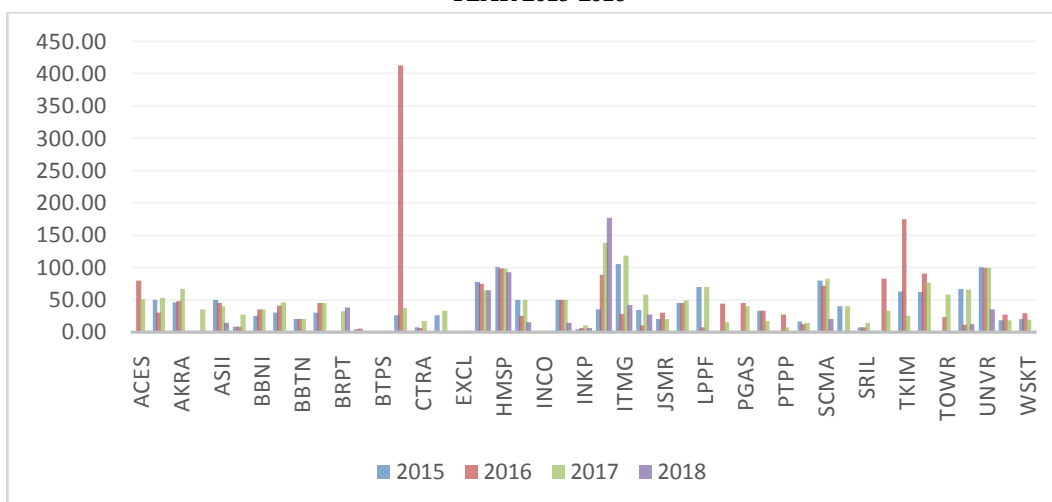
I. INTRODUCTION

The company's performance will be recorded in a financial report which is usually included once every 3 months or quarterly as well as an annual financial report or what is called an Annual Report. For corporate investors who book profits will reflect a positive operational activity. It is very important to know whether a company is recording a profit or not. In general, investors who invest or invest in a company's stock certainly want a return, both in terms of capital gains or dividends with high returns and low risk. Some shareholders or investors prefer the income they expect from a dividend distribution than the income generated from capital gains (Brigham and Houston, 2010).

Dividends are a portion of the net profit earned by an issuer or company and therefore dividends will be distributed to shareholders if they earn a profit. This shared advantage is the advantage that has fulfilled all of its permanent obligations, namely interest and tax expenses. The dividends that will be distributed later to the shareholders are the net profits that the company will get, so that these profits will affect the amount of the dividend payout ratio. According to Nyi Raden Sella Ayu Ardiyanti (2015). Dividend Payout Ratio, which is the percentage of profit distributed in the form of cash dividends. The size of the Dividend Payout Ratio will affect the investment decisions of shareholders and also affect the financial condition of a company.

The dividend policy of a company will certainly not be separated from the factors that influence it, such as company profitability, liquidity ratios, solvency and macroeconomics of the country.

Figure 1.1
PAYOUT RATIO LQ45 DIVIDEND GRAPHICS
YEAR 2015-2018



Source: Processed Data (2021)

In the graph above, it can be concluded that most of the residents of the LQ45 index did not pay dividends in the observation year or from 2015-2018. As previously explained, BTPS, EXCL, and INCO even from 2015 they did not distribute dividends at all. Then interestingly, CPIN in 2016 was able to distribute a Dividend Payout Ratio of 413.54%.

Dividends can be distributed if the company earns a profit, in practice management, with certain considerations, does not always distribute profits to investors and turn it into retained earnings.

From the average company on the LQ45 index that always distributes dividends, there has been a fluctuation from 2015 to 2018. Of course, the decline in dividend payments is because the company gets a little profit or the company is holding back its profits for the purpose of reinvesting the company, so that the company's value is getting even better. Meanwhile, investors want their investment to get high returns.

For the Profitability aspect, the test conducted by Sri Meltayani et al (2015) stated that the Net Profit Margin variable has a positive and significant effect, but the test conducted by DwidarnitaParera (2016), the Net Profit Margin variable has no effect on the Dividend Payout Ratio.

The leverage ratio calculated from the Debt to Equity Ratio, according to AtyHerawati and FirlyIrradha Fauzia (2018) states that the Debt to Equity Ratio has an effect on the Dividend Payout Ratio. Meanwhile, Iwan Firdaus and Putri Handayani (2019) state that the Debt to Equity Ratio has a negative and insignificant effect on the Dividend Payout Ratio.

The liquidity ratio, which is proxied by Current Ratio, is a ratio used to measure the level of a company's ability to pay all its short-term liabilities using its current assets. Previous research from YuliChomsatu (2015) shows that the Current Ratio has a significant positive effect on the Dividend Payout Ratio. However, previous research from Kadek D.M.Y and Ni Gusti P.W (2016) found that the Current Ratio has a negative effect on the Dividend Payout Ratio.

The next factor is inflation, which is the tendency for an overall increase in product prices during that year. This inflation is a double-edged knife for the company because on the one hand it increases company revenue but also increases operating costs. Previous research from Andri Indrawan et al (2017) shows that inflation has a negative and insignificant effect on the Dividend Payout Ratio. However, previous research from Ade Chandra et al (2018) found that there was a significant positive effect of inflation on the Dividend Payout Ratio.

II. LITERATUR REVIEW

Agency Theory

In managing a company that has long been known by a term called agency theory. Agency theory is a theory of separation between the owner (principal) and manager (agent) of a company which can cause an agency problem. The

agency problem referred to, among others, is the occurrence of information asymmetry (not the same) between that of the owner and the manager. (Jensen and Meckling, 1976).

The relationship between agency theory to the Dividend Payout Ratio is if the management system does not work in the company. This raises the agency's conflict of problems that will result in losses to the parties involved in the company. The existence of decisions made by financial management regarding the dividend payout ratio, as well as the impact of the dividend policy taken will have an effect on the owner of the company.

Financial Ratio Analysis

Ratio analysis is a tool used to show the comparison of the performance of other companies with their own companies in the previous period (Boone and Kurtz, 2014).

Meanwhile, according to Hery (2015) ratio analysis is an analysis that is carried out by connecting various estimates in the company's financial statements in the form of financial ratios. Ratio analysis can reveal important relationships between estimated financial statements and can be used to evaluate the financial condition and performance of a company.

Net Profit Margin

Net Profit Margin Ratio is the ratio between the company's net profit and its sales. This ratio provides an idea of whether the overall profit is quite good or not, after deducting all expenses (Kurniawan, 2020).

Debt to Equity Ratio

Debt to Equity Ratio is used to find out how much debt a company has when compared to its equity. The greater the Debt to Equity Ratio, the narrower the company's flexibility to finance with debt. In accordance with the Regulation of the Minister of Finance No. 169 / PMK.010 / 2015 stipulates that the maximum Debt to Equity Ratio is 4x starting from the 2016 fiscal year (Filbert and Prasetya, 2017).

Current Ratio

This liquidity ratio is used to analyze the company's ability to meet its short-term liabilities, namely short-term liabilities using current assets (assets that will become cash within one financial reporting period or business cycle). The greater this ratio, the better the company's ability to pay its obligations (Boone and Kurtz, 2014).

Inflation

This macroeconomic factor certainly affects the purchasing power and demand for goods and services, high inflation can be measured by the consumer price index (CPI). The condition that causes an increase in prices is known as inflation (Sukirno, 2015).

Dividen

Dividends are payments made to shareholders, based on the value per share, and from the profits generated by the company. This dividend payment is optional and varied, the corporate board of directors decides how much and when dividends can be paid and the amount that is best in the future interests of the company and its shareholders. (Ebert dan Griffin, 2015).

According to Boone and Kurtz (2014) dividend policy is strongly influenced by investment opportunities, if companies have many investment opportunities and want to finance them all with equity funds, they will pay less dividends to their shareholders. Shareholders and companies want to retain this profit which is to reinvest both for expansion activities and other things so that in the future the profits to be obtained will be greater and the value of the shares will increase. But by distributing dividends also makes shareholders prosper.

According to Sugiyono (2013), the hypothesis is a temporary answer to the research problem formulation. The purpose of doing a hypothesis is to find out how much will be done in solving certain problems. Based on the analysis framework above:

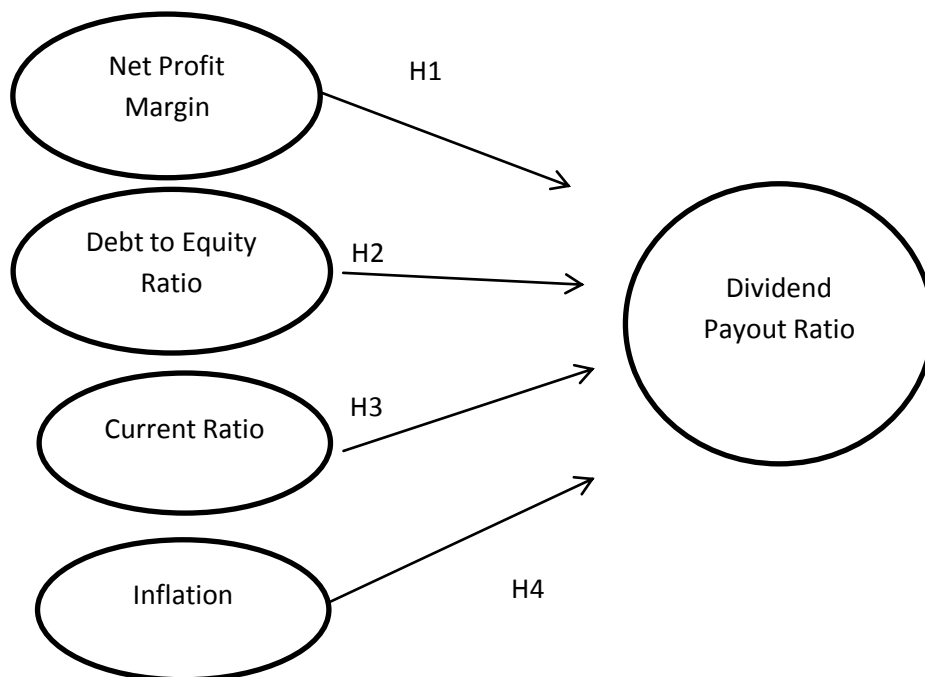


Figure 1. Research Conceptual Framework

H1: Net Profit Margin has a positive effect on the Dividend Payout Ratio

H2: Debt to Equity Ratio has a negative effect on the Dividend Payout Ratio

H3: Current Ratio has a positive effect on the Dividend Payout Ratio

H4 :Inflation has an effect on the Negative Dividend Payout Ratio

III. RESEARCH METHODE

This research is a quantitative research which is a causal relationship research which aims to determine the pattern of the causal relationship between the independent variable and the dependent variable. The use of this causal explanatory method is in accordance with the research objectives, namely testing the hypothesis that tests the relationship and influence between the variables studied. The selection of this type of research is in accordance with the research objectives, namely to determine whether the ratio of Net Profit Margin, Debt To Equity Ratio, Current Ratio And Inflation On Dividend Payout Ratio.

IV. RESULT

Chow test

To determine the best panel data regression model, namely the Common Effect model or not, it is necessary to do a chow test.

Hypothesis:

H0: Common Effect Model

H1: Fixed Effect Model

The criterion for testing the hypothesis is that if the probability value is <0.05 then H0 is rejected and if the probability value is > 0.05 then H0 is accepted.

Table 1. Chow Test

Redundant Fixed Effects Tests

Equation: Untitled

Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	7.056153	(11,32)	0.0000
Cross-section Chi-square	59.100614	11	0.0000

From the results of the table above, it can be seen that the hypothesis model has a probability value smaller than a (5%), which is $0.0000 < 0.05$ so that H_0 is rejected, which means that Common Effect is not a suitable method, so the suitable method for this model is Fixed Effect or Random Effect. From the results of the Chow test, H_0 is rejected, then the test is continued to the next test, namely Hausman to determine the best model between the fixed effect or random effect.

Hausman Test

The Hausman test is a statistical test to choose whether the Fixed Effect or Random Effect model is most appropriate if the Chow Test results determine that the Fixed Effect method is used, then there must be a further test with the Hausman Test to choose between the Fixed Effect or Random Effect methods. will be used to estimate the panel data regression.

Tests carried out using the Hausman test with the following assumptions:

H_0 = Model follows the Random Effect

H_1 = Model follows Fixed Effect

Table 2.Hausman Test

Correlated Random Effects - Hausman Test

Equation: Untitled

Test cross-section random effects

Test Summary	Chi-Sq.		
	Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	15.084803	4	0.0045

The criterion for testing the hypothesis is that if the probability value is < 0.05 then H_0 is rejected and if the probability value is > 0.05 then H_0 is accepted.

From the results of the table above, it can be seen that the hypothesis model has a probability value smaller than a (5%), namely $0.0045 < 0.05$ so that H_0 is accepted, which means that the Random Effect is not a suitable method, so the suitable method for this model is Fixed Effect. From the results of the Hausman test, it can be concluded that the Fixed Effect model is better and more precise than the Common Effect and the Random Effect.

Panel Data Regression Model Analysis

After selecting the model with the Chow Test and Hausman Test, the best model results are the Fixed Effect as follows:

Table 3. Fixed Effect Panel Model Data Regression Results

Dependent Variable: DPR

Method: Panel Least Squares

Date: 03/07/21 Time: 10:16

Sample: 2015 2018

Periods included: 4

Cross-sections included: 12

Total panel (balanced) observations: 48

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-18.46673	54.74207	-0.337341	0.7381
NPM	-3.356270	1.120287	-2.995901	0.0052
DER	0.000518	0.002094	0.247228	0.8063
CR	-0.105634	0.093680	-1.127601	0.2679
INFLASI	42.55769	15.31445	2.778924	0.0091

Effects Specification				
Cross-section fixed (dummy variables)				
R-squared	0.762167	Mean dependent var	57.19792	
Adjusted R-squared	0.650682	S.D. dependent var	38.93166	
S.E. of regression	23.00982	Akaike info criterion	9.370921	
Sum squared resid	16942.46	Schwarz criterion	9.994654	
Log likelihood	-208.9021	Hannan-Quinn criter.	9.606631	
F-statistic	6.836533	Durbin-Watson stat	2.413049	
Prob(F-statistic)	0.000003			

The Fixed Effect equation is as follows:

$$\text{Dividend Payout Ratio} = -18.4667259825 - 3.35626972384 * \text{NM} + 0.000517708656305 * \text{DER} - 0.105633726701 * \text{CR} + 42.5576930301 * \text{INFLATION} - 41.63853 * \text{D1} - 3.726212 * \text{D2} + 73.66793 * \text{D3} - 29.95706 * \text{D4} - 46.59008 * \text{D5} + 89.55022 * \text{D6} - 63.40632 * \text{D7} + 7.039937 * \text{D8} - 57,21420 * \text{D9} + 86,01382 * \text{D10} - 30,77728 * \text{D11} + 17,03778 * \text{D11} + 17,03778$$

The coefficient of determination

The coefficient of determination (R2) is used to determine what percentage of the contribution or effect of the independent variable simultaneously on the dependent variable. The coefficient also shows how much the percentage of the contribution or effect of the independent variation used in the model is able to explain the variation in the dependent variable. If it is equal to 0, then there is not the slightest contribution of influence given by the independent variable to the dependent variable. If it is equal to 1, then the percentage of the influence contribution given by the independent variable to the dependent variable is very good or perfect.

The following is a table of the results of the coefficient of determination from the results of the Random Effect model:

Table 4. The coefficient of determination

R-squared	0.762167	Mean dependent var	57.19792
Adjusted R-squared	0.650682	S.D. dependent var	38.93166
S.E. of regression	23.00982	Akaike info criterion	9.370921
Sum squared resid	16942.46	Schwarz criterion	9.994654
Log likelihood	-208.9021	Hannan-Quinn criter.	9.606631
F-statistic	6.836533	Durbin-Watson stat	2.413049
Prob(F-statistic)	0.000003		

Based on the table 4 above, it can be seen that the R-square value is 0.762167, which means that 76.21% of the Dividend Payout Ratio variable can be explained by independent variables, namely Net Profit Margin (NPM), Debt to Equity Ratio (DPR), Current Ratio (CR), Inflation. While the rest is influenced by other factors not included in the study.

Panel Data Regression Model Testing

a) F test

The F statistical test is used to show Net Profit Margin (NPM), Debt to Equity Ratio (DPR), Current Ratio (CR), and inflation together have a significant effect on the Dividend Payout Ratio (DPR).

Based on the test results of the Fixed Effect model in table 4.13, it is found that the F-statistic value is 6.836533 with a probability F-statistic 0.000003, which means the value is smaller than α (0.05). So with these results H0 is rejected and H1 is accepted, the regression model can be used to predict the Dividend Payout Ratio or it can be said that NPM, DER, CR and Inflation together or simultaneously have a significant effect on the company's LQ45 Dividend Payout Ratio for the 2015-2018 period..

b) T test

The t statistic test is used to provide information or find out whether in the regression model Net Profit Margin (NPM), Debt to Equity Ratio (DPR), Current Ratio (CR), Inflation partially affects the company's LQ45 Dividend Payout Ratio.

Table 5.T test

Dependent Variable: DPR
 Method: Panel Least Squares
 Date: 03/07/21 Time: 10:16
 Sample: 2015 2018
 Periods included: 4
 Cross-sections included: 12
 Total panel (balanced) observations: 48

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-18.46673	54.74207	-0.337341	0.7381
NPM	-3.356270	1.120287	-2.995901	0.0052
DER	0.000518	0.002094	0.247228	0.8063
CR	-0.105634	0.093680	-1.127601	0.2679
INFLASI	42.55769	15.31445	2.778924	0.0091

In the statistical t test where the NPM variable has a t-count value smaller than t-table $-3.36270 < 2.018$ with a probability value of NPM is 0.0052. The probability value from the table above is obtained smaller than the value $\alpha 0.0052 > 0.05$, so it can be concluded that the Net Profit Margin (NPM) variable has a contribution to the Dividend Payout Ratio. A negative t value indicates that the relationship between NPM is opposite to the direction of the Dividend Payout Ratio. The interpretation of this variable is that the Net Profit Margin has a significant negative effect on the Dividend Payout Ratio. Then H₀ is rejected and H₁ is accepted

In the t-test statistic where the CR variable has a t-count value smaller than t-table $-0.105634 < 2.018$ with a probability value of CR is 0.2679. The probability value from the table above is greater than the value $\alpha 0.2676 > 0.05$, so it can be concluded that the Current Ratio (CR) variable has no contribution to the Dividend Payout Ratio. A negative t value indicates that the relationship between CR is in line with the Dividend Payout Ratio. The interpretation of this variable is that CR has no influence on the Dividend Payout Ratio, with this condition that the other independent variables are considered constant. Then H₀ is accepted and it can also be concluded that the Current Ratio has no effect on the Dividend Payout Ratio.

In the t-test statistic where the DER variable has a t-count value smaller than t-table $0.000518 < 2.018$ with the probability value of DER is 0.8063. The probability value from the table above is greater than the value $\alpha 0.8063 > 0.05$, so it can be concluded that the Debt to Equity Ratio (DER) variable has no contribution to the Dividend Payout Ratio. A positive t value indicates that the relationship between DER is in the same direction as the Dividend Payout Ratio. The interpretation of this variable is that DER does not have a significant effect on the Dividend Payout Ratio, with this condition that the other independent variables are considered constant. Then H₀ is accepted and it can also be concluded that the Debt to Equity Ratio has no effect on the Dividend Payout Ratio

In the t-test statistic where the inflation variable has a t-count value greater than t table $2.338636 > 2.018$ with a probability value of inflation is 0.0258. The probability value from the table above is greater than the value $\alpha 0.0258 < 0.05$, so it can be concluded that the Inflation variable has a contribution to the Dividend Payout Ratio. A positive t value shows that the relationship between inflation is in line with the Dividend Payout Ratio. The interpretation of this variable is that every 1 increase in inflation will increase the Dividend Payout Ratio by 42.55769 with this condition that the other independent variables are considered constant. Then H₀ is rejected and H₁ is accepted, and it can also be concluded that inflation has a significant positive effect on the Dividend Payout Ratio

V. Discussion

It can be seen from the results of the probability value above that NPM can significantly influence the DPR, because the Net Profit Margin is a ratio to measure the company's ability to generate net profit from sales activities after deducting its expenses. This is in line with the theory which states that the amount of net profit generated will affect the value of returns that companies provide to investors, which is reflected in the value of the DPR.

It can be seen from the probability value above that DER has no influence on the DPR, because the Debt to Equity Ratio is a ratio of debt to equity and also measures how far the company is financed with debt. This is also contrary to the theory which states that a company's ability to manage its long-term debt affects DPR policy, and the large number of assets owned will affect the company's DPR policy.

It can be seen from the probability value above that CR does not affect the DPR, because the Current Ratio is a measure of the liquidity ratio calculated by dividing current assets. The greater the CR ratio, the higher the company's ability to meet its short-term obligations and include the obligation to pay dividends payable, the high CR also shows investor confidence in the company's ability to pay dividends.

It can be seen from the probability value above that inflation can affect the DPR, because high inflation can reduce the level of real opinion of investors from their investment and from the company, this inflation can also increase company income, on the other hand, it also increases operating costs due to rising prices for goods and services. Indirectly, inflation can affect the company's stock price. The increase in inflation also increases the payment of dividends, although not in real terms because it is eroded by inflation itself. The impact of this is an increase and decrease in dividend payments, namely reducing or not paying dividends at all.

VI. CONCLUSION

Based on the results of the analysis and discussion of the effect of Net Profit Margin, Debt to Equity Ratio, Current Ratio, Inflation to Dividend Payout Ratio in LQ45 company, it can be concluded from this study as follows: Net Profit Margin and Inflation has a significant effect on the Dividend Payout Ratio ; Debt to Equity Ratio and Current Ratio have no effect on Dividend Payout Ratio.

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