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Determinants of Dividend Payout Ratio at Primary Consumer Goods Sectors in Indonesia

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Abstract: *The dividend payout ratio is the percentage of the amount of return from profits in the form of dividends to investors. Profit from investments made by investors in their activities on the capital market is a return of funds known as a return. Investment is made to get a return from the company, both in the form of dividend income and income from capital gain that are accumulated as the difference in selling shares price to the purchase shares price. There are many factors that have effect management's decision in distributing profits in the form of cash dividends. The leverage ratio is a ratio used to measure how company'liabilitiesare covered by their assets (current assets or fix assets). This study aims to analyze the effect ofcash ratio, leverage ratio, return on equity, and total asset turnover to dividend payments.The sample in this study is primary consumer goods sector companies listed on the Indonesia Stock Exchange (IDX) for the 2019-2021 period and determined using the purposive sampling method. According to certain criteria, as many as 85 samples are gathered over the past three years. The hypothesis in this study is tested by multiple linear regression analysis. The results of this study find that the cash ratio and return on equity have effectto the dividend payout ratio, while leverage ratio using debt to equity ratio and total assets turnover have no effect on dividend payout ratio.*

Keywords: Leverage, Cash Ratio, Return on Equity, Total Assets Turnover, Dividend Payout Ratio

I. INTRODUCTION

Fierce business competition, arousing the enthusiasm of companies that will increase their respective profiles to attract investors. Companies must excel in a variety of sectors, including manufacturing, agriculture, services, and trading companies. A global food revolution based on a new paradigm for agricultural development is urgently required. Without this change, it is unlikely that will be able to feed everyone while also residing within the biophysical processes' safe operating limits and maintaining a stable and resilient Earth system (Steffen et al., 2015). Global sustainability is increasingly understood as a prerequisite to attain human development at all scales, from local farming communities to cities, nations, and the world (Folke et al., 2015). The reason is that we have entered a new geological epoch, the Anthropocene, where human pressures are causing rising global environmental risks and for the first time constitute the largest driver of planetary change (Steffen et al., 2015) include the agriculture sector.

Agricultural products play an important role, especially in the Indonesian economy because the agricultural sector is the second sector that influences Indonesia's economic growth after the processing industry sector based on the structure of gross domestic product. The agricultural sectoris a sector engaged in land or agriculture and is divided into several sub-sectors, namely plantations, horticulture, forestry, floriculture, fisheries, and animal husbandry (Steffen et al., 2015). The sector in 2021 grew 1.84% from year to year and contributed to the national economy by 13.28%. Then in Q2-2022, there is consistencyin the agricultural sector with positive growth of 1.37% from year to year and contributing 12.98%to the national economy. This positive trend provides peace of mind to the welfare of farmers with the highest achievement of the Farmer Exchange Rate (NTP) in March 2022 at 109.29 while the NTP in July 2022 was recorded at 104.25 (www.ekon.go.id).

Agriculture is one of the primary consumer goods sectors in Indonesia. Companies that produce goods and services are primarily categorized as the Primary Consumer Goods Sector (Consumer Non-Cyclical). Companies classified in the Primary Consumer Goods sector are Primary Goods Retail companies, namely companies that produce packaged foods, packaged beverages, medicines, supermarkets, agricultural products, cigarettes, household goods and personal care goods (www.idx.co.id).

Companies strive to make profits in order to distribute dividends or returns because they need to maintain a positive reputation. A return is a payment paid to investors in the form of earnings from their investments in the capital market. Investment is made to get returns from the company, both in the form of dividend income and income from the difference in the selling shares price to the purchase price (Hartono, 2013). In distributing dividends the decision of having to pay all net income as dividendsor withholding some or all of the net income to be reinvested will be faced by a company (Nguyen et al., 2013). Sahyunan (2013) explaine that the dividend payout ratio is the percentage of the amount of return from profits in the form of dividends to investors.There are three important decisions from financial management, one of which is dividend policy related to dividend payments (Azhagaiah and Gejalakshmi, 2014). According to Ahmed (2015), dividend policy is a dividend payment decision and cash distribution pattern for shareholders applied by management. In line with Ranti's statement (2013) which describes dividend policy is the company's policy in determining the amount of dividends given to shareholders.

The company's dividend policy has an important influence on many parties involved in society. For shareholders or investors, a cash dividend is the rate of return on their investment with ownership of shares issued by the company. For management, cash dividends are cash outflows that reduce the company's cash. Generally, the company's management will withhold the cash it has to pay off debts or increase investment. That is, debt reduction will reduce cash outflow in the form of interest expense or with investment will provide returns in the form of cash inflow for the company. On the other hand, shareholders expect a relatively large amount of cash dividends because they want to enjoy investment returns on company shares (Chayati and Asyik, 2017).

There are many factors that are expected to influence management's decision to distribute profits in the form of cash dividends. The leverage ratio is a ratio used to measure how far debt finances a company's assets (Kasmir, 2019). Dividend distribution will be low if the leverage ratio is greater in a company (Rozeff, 1982). The adequacy of the company's cash also requires attention in distributing dividends. Based on Kasmir's opinion (2019), cash ratio is a measuring tool to see how much cash is available in paying debt. A company before taking a decision to determine the amount of dividends to be paid to shareholders must consider an important factor of the liquidity ratio, namely the cash ratio. A company will pay dividends if it earnsa profit or profit. Therefore, the profitability ratio deserves to be used as the most important factor that can affect a company's dividend policy (Badu, 2013).

Profitability is one of the important indicators of dividend payout ratio (Anil and Kapoor, 2008). One of the profitability ratios used is the profitability of own capital. The profitability of own capital is a ratio as a measure of the company's ability to generate profits to its own capital (Wiagustini, 2010). Total asset turnover is a comparison between the amount of company sales with all company assets (Rahardjo, 2007). Total asset turnover is a ratio used as a measure of the turnover of all assets owned by the company and the amount of sales obtained from each asset (Kasmir, 2019).

II. LITERATURE REVIEW& HYPOTHESIS

2.1 Agency Theory

According to Jensen and Meckling (1976) there is a relationship between principals (owners) and agents (managers) in terms of managing their companies, where principals delegate authority to manage the company to agents (management). The situation of information asymmetry exists in the relationship between agents and principals because agents obtain more information that is directly related to company operations. Based on the assumption that there is an interest in the management of the company (agents), agents tend to hide information that is not owned by shareholders (principals) because of information asymmetry.In reality, it always requires transaction costs in selling and buying sharesin the capital market. In addition, the assumption of no tax is also difficult to enforce. Therefore, shareholders will tend to choose the type of income with a smaller or lower tax imposition (Bostanci et al., 2018).

2.2 Dividend Payout Ratio

Dividend payout ratio is the percentage of return from profits in the form of dividends to investors (Sahyunan, 2013). The dividend payout ratio is a measure of the percentage ratio of net profit from the company distributed in the form of cash dividends to shareholders or investors throughout the year (Ehsan et al., 2013). The total source of internal funds will be reduced if the company distributes profits as dividends. The greater the ability to form internal funds if the company withholds the profits obtained (Sartono, 2012).The dividend payout ratio measures the portion of income paid out in dividends. Investors seeking growth in market prices will expect this ratio to be small, whereas investors seeking dividends will expect a large ratio (Rahardjo, 2009). Rafique (2012) which states the dividend payout ratio is calculated by dividing the total dividend to the net income of each share. It can be seen in the growth of dividends per share or dividends per share against the growth of earnings per share or the earnings per share.

2.3 Leverage

The leverage ratio is a ratio that assesses how well a company's assets cover its debt obligations (Kasmir, 2019). The leverage ratio is the use of assets and sources of funds by companies that have fixed costs with a view to increasing potential shareholder profits (Sartono, 2012). Companies must balance some of their debts by choosing the debts that are worth taking and from which sources can be used to pay debts (Fahmi, 2017). According to Santoso (2009) debt to equity ratio is one way to calculate leverage ratio. Research by Ihwandi and Rizal (2019); Puspita (2017); Winarko (2017) find that leverage has a significant effect on the dividend payout ratio. Based on this description, the following hypothesis is purposed.

H1: The leverage ratio has an effect on the dividend payout ratio.

2.4 Cash Ratio

Liquidity company is a consideration key in many policies dividend, because the dividend is for the company represents cash out, then the larger the cash position and liquidity of the company the whole will be bigger as wellthe company's ability to pay dividends (Sartono, 2012).The capacity of an enterprise to meet its impending financial obligations is known as liquidity.The cash ratio is a metric used to quantify the amount of cash available for debt repayment (Kasmir, 2019). According to Yasa and Wirawati (2016), liquidity is the timely payment of all short-term obligationsas the company's ability. The cash ratiois used to meetits obligations by using most of the cash and securities that can be transferred into money in assessing the company's capacity (Sahyunan, 2013). The cash ratio is used to meet or pay its short-term obligationsat maturity which shows how much liquidity capability of the companyor shows the company's available cash or cash equivalents (Janifairus et al., 2013). According to research by Meliana et al., (2020); Ihwandi and Rizal (2019); Winarko (2017) find that cash ratio affect dividend payout ratio. Based on this description, the second following hypothesis is purposed.

H2: The cash ratio has an effect on the dividend payout ratio.

2.5 Return on Equity

The ability of a business to generate profits in comparison to its own capital is measured by a ratio called return on equity (Wiagustini, 2010). The company's profit will be a reference in its dividend payments. The amount of profit will affectthe amount of dividend payments distributed to shareholders. Return on equityis chosen as a profitability measurement tool because return on equity is the right indicator to measure a business success by enriching its shareholders (Deitiana, 2009). The achievement of the return on equity is often associated with the dividend policy determined by the company (Lioew et al., 2014). Accordingto Meliana et al., (2020) and Puspita (2017) states that return on equity affect the dividend payout ratio. Based on this description, the third following hypothesis is purposed.

H3: The return on equity has effect on the dividend payout ratio.

2.6 Total Assets Turnover

Total assets turnover is a comparison between the amount of company sales with all company assets (Rahardjo, 2007). Total assets turnover is one of the activity ratios to calculate the effectiveness of a company.The effectiveness of the company in using all assets to create sales and earn profits is indicated by the total turnover of assets. The effectiveness of the company in using all assets to create sales and earn profits is shown by the turnover of total assets. According to Horne and Wachowicz (2005), the turnover of total assets to generate sales by showing the relative efficiency of the use of total company assets the greater this ratio, the higher the sales generated and the effectiveness of the use of assets of a company. The standard for total turnover of company assets is twice to report that the company has maximized its assets (Kasmir, 2019). The greater this ratio, the higher the sales generated and the effectiveness of the use of a company's assets. According to Lindi et al., (2019); Simanjuntak (2016) state that total asset turnover affects the dividend payout ratio. Based on this description, the fourth following hypothesis is purposed.

H4 : Total Asset Turnover has an effect on the dividend payout ratio.

III. METHODOLOGY

3.1 Population and sample

This research is a quantitative research. Data is presented in the form of numbers related to research variables. The population in this study are companies classified on the Indonesia Stock Exchange in the IDX-IC (Indonesia Stock Exchange Industrial Classification) primary consumer goods sector, with audited financial statements meeting the criteria. Some of the criteria are: (1) Companies listed onthe Indonesia Stock Exchange for the 2019-2021 period through the IDX-IC index for the Primary Consumer Goods sector; (2) Companies in the Primary Consumer Goods sector that distribute dividends for the 2019-2021 periods.This study uses secondary data of annual financial reports from primary consumer goods sector companies listed on the Indonesia Stock Exchange (IDX) for the 2019-2021 periods. Financial reports are obtained through the official IDX website www.idx.co.id and related company' official websites.

3.2 Measurement

The percentage of money returned to investors in the form of dividends from company profits is known as the dividend payout ratio (Sahyunan, 2013). The dividend payout ratio, as defined by Gitosudarmo and Basri (2008), is a comparison between dividends paid and the profit earned in the current year and is typically expressed as a percentage. The formula used to calculate the dividend payout ratio is:

$$DPR = \frac{\text{Dividend per Shares}}{\text{Profit per Shares}}$$

Leverage ratios, one can determine whether a company's assets adequately fund its debt obligations (Kasmir, 2019). The amount of debt used for business operations in comparison to own equity. The debt to equity ratio (DER), according to Santoso (2009) is one way to calculate leverage ratio. This ratio assesses total liabilities in relation to total equity. The formula used to calculate the debt to equity ratio is as follows:

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

According to Kasmir (2019), the cash ratio is a measuring tool to describe how much cash is available for paying debt. Cash ratio (CR) includes liquidity ratios. The formula used to calculate the cash ratio is as follows:

$$CR = \frac{\text{Cash and Cash Equivalents}}{\text{Current Liabilities}}$$

According to Wiagustini (2010), return on equity (ROE) is a ratio that assesses a company's capacity to produce profits relative to its own equity. Santoso (2009) asserts that the return on equity can be used to calculate the profitability ratio. This ratio illustrates how productive the company's own equity is. The formula used to calculate the profitability of own equity is as follows:

$$ROE = \frac{\text{Net Income}}{\text{Total Equity}}$$

According to Rahardjo (2007), total asset turnover (TATO) is the amount of sales divided by all total assets. This activity ratio is calculated by contrasting the volume of sales over a period with the total assets (Kasmir, 2019). The formula used to calculate the total turnover of assets is:

$$TATO = \frac{\text{Sales}}{\text{Total Assets}}$$

3.3 Data Analysis Technique

The formula to determine the effect of independent variables on multiple linear regression tests. The regression model is as follows:

$$DPR = a + b_1DER + b_2CR + b_3ROE + b_4TATO + e$$

IV. RESULTS AND DISCUSSION

4.1 Descriptive Statistical Analysis

Descriptive statistical analysis aims to describe the results of research from the minimum value, maximum value, average and standard deviation regarding the influence of independent variables Leverage Ratio (DER), Cash Ratio (CR), Return on Equity (ROE), and Total Asset Turnover (TATO) on the dependent variable, namely the Dividend Payout Ratio (DPR) on companiesin the Primary Consumer Goods sector through the IDX-IC index listed on the Indonesia Stock Exchange period 2019-2021.

TABLE 1 DESCRIPTIVE STATISTICS

	N	Minimum	Maximum	Mean	Std. Deviation
DER	85	0.15	4.23	1.1638	1.02521
CR	85	0.02	5.26	0.7734	1.00485
ROE	85	0.01	1.45	0.1794	0.24483
TATO	85	0.32	4.46	1.5000	0.89440
DPR	85	0.04	2.52	0.5164	0.44966

Source: data processed, 2023

TABLE 2 MULTIPLE LINEAR REGRESSION ANALYSIS

Variable	Coefficient	Counted	Significance
Constant	0.371	2.979	0.004
DER	-0.022	-0.407	0.685
CR	0.127	2.388	0.019*
ROE	0.592	2.971	0.004*
TATO	-0.023	0.402	0.688
F count		4.430	
R^2		0.181	
Adjusted R^2		0.140	
Significant F		0.003	

Source: data processed, 2023

*explains that these variables affect the dividend payout ratio

Based on the results of the regression analysis, the leverage ratio (DER) shows a coefficient value of -0.022 with a significance level of 0.685. The significance value is greater than 5% or 0.05, andH1 is rejected.This research shows that the leverage has no effect on dividend payout ratios.The results of this study are in line with research conducted by Darmawan and Triyonowati (2020) that leverage does not have a significant effect on the dividend payout ratio. The leverage ratio has a functionto find out every rupiah of capital used for debt collateral. The loan capital will increase as the debt to equity ratio rises, which will result in a higher debt burden (and associated interest costs) for the company to bear. A decrease in the leverage ratio of a company will not affect the income that will be received by shareholders. Even though the debt of a large company will not affect the dividend income that will be received by shareholders.The results of this study are contrary to research conducted by Melianaet al., (2020) that leverage has a significant effect on the dividend payout ratio.

Based on the results of the regression analysis, the cash ratio (CR) shows a coefficient value of 0.127 with a significance level of 0.019. A significance value smaller than 5% or 0.05 then H2 is accepted. This research shows that the cash ratio has an effect on the dividend payout ratio. The results of this study are in line with the research of Winarko (2017) and Ihwandi and Rizal (2019). This means that the company's cash ratio is an important factor that must be considered before making a decision to determine the amount of dividends to be issued to shareholders. The cash ratio that can be used to measure how much cash is available to pay debt. The higher the cash ratio means that the amount of cash available is greater, debt repayment will be guaranteed.

Based on the results of the regression analysis, ratio of equity (ROE) shows a coefficient value of 0.592 with a significance level of 0.004, a significance value smaller than 5% or 0.05, then H3 is accepted. This research shows that the profitability of ratio of equity affects the dividend payout ratio. The results of this study are in line with the research of Puspita (2017) and Meliana et al., (2020).The greater the company profitability means the better company's ability to generate profits. The level of profitability of the company directly impacts the increase in the value of dividends distributed to the investors.

Based on the results of the total asset turnover (TATO) regression analysis shows a coefficient value of -0.023 with a significance level of 0.688. A significance value greater than 5% or 0.05 then H4 is rejected. This research shows that total asset turnover has no effect on dividend payout ratios. The results of this study are in line with research conducted by Lindi et al.,(2019).Investors and potential investors who expect investment returns in the form of dividend payments can focus more on considering the total assets turnover of the target company in determining investment decision making. Companies that have good asset turnover can provide higher dividend payments.The results of this study are in line with the research of Simanjuntak (2016) that total asset turnover affects the dividend payout ratio.

V. CONCLUSION

Based on the results of the study, it can be concluded that leverage has no effect on the dividend payout ratio. The amount of borrowed capital causes the amount of debt burden (interest costs) to be borne by the company due to the greater debt to equity ratio. In addition to leverage, total asset turnover (TATO) also has no effect on the dividend payout ratio. The decrease in the total turnover of assets of a company will not affect the income that will be received by shareholders (investors). Dividend payout ratio is influenced by cash ratio. If a company's availability of cash to pay debt increases then the dividend payout ratio tends to increase. Return on equity also affects the dividend payout ratio. If a company's ability to generate profits increases, the dividend payout ratio tends to increase.This research focuses on companies in the Primary Consumer Goods sector, where the Primary Consumer Goods sector may not be an attractive market to observe but when viewed from the cash ratio and return on equity can provide full guarantees that should actually make investors more interested especially for the Indonesian market. Which may also happen in other countries that have strong agriculture, especially in Asian countries. Which can bring up investors' desire to drive a green economy.

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