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Aspects Influencing the Dividend Payout Ratio of the Indonesian Manufacturing Sector Amid the Covid-19 Epidemic

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Abstract

The objective of this research endeavor is to examine the impact of assets, free cash flow (FCF), return on assets (ROA), current ratio (CR), and debt to equity (DER) on the dividend payout ratio (DPR). Therefore, the problem formulations in this study include: (i) does FCF affect DPR?; (ii) does ROA affect DPR?; (ii) does CR affect DPR?; (iv) does DER affect DPR?; (v) does assets affect DPR?. The methods used in this research are quantitative, using multiple regression. Furthermore, secondary data is sourced from the Indonesia Stock Exchange for the 2017–2020 period. The number of samples used amounted to 42 manufacturing companies. The results of this study found that the variables (i) FCF has a positive and significant effect on DPR; (ii) ROA variable has a negative and insignificant effect on DPR; (iii) CR variable has a positive and insignificant effect on DPR; (iv) DER variable has a negative and significant effect on DPR; and (v) company size or asset variable has a negative and significant effect on DPR. The implication of this research is to provide information to stakeholders in the construction sector related to factors that can affect DPR. The originality of this research lies in the object related to the construction sector, which is very important in the Indonesian economy.

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INTRODUCTION

One indicator that both economic conditions and economic growth are advancing is the outstanding performance of the capital market in a given nation (Anshary et al., 2021; Coşkun et al., 2017). Furthermore, the activity of the capital market is related to buying and selling stocks which aim to place funds for investors. In addition, the capital market in Indonesia is experiencing a significant trend of increasing transactions where there is a rapid growth in the number of investors in Indonesia from 2017 to 2020. According to the Chairman of the Board of Commissioners of the Financial Services Authority, Wimboh, the number of stock

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market investors in 2017 was only 1 million. In 2021, it showed that the number of investors has quadrupled, reaching 4 million (Sidik, 2021). The increase in the number of investors shows that the Indonesian capital market is experiencing a good prospect and performance to support optimal economic growth. Optimal economic growth in a country will encourage increased business activities so that the potential for companies to get profits is also more tremendous. In line with the good conditions of economic growth that can increase profits from the company, investors' motivation will also be higher to place their funds in a company as additional capital (Al-Khazali, 2014; W. Utami, Wahyuni et al., 2020).

However, according to data provided by Margo Yuwono, the head of the Central Statistics Agency, five sectors make substantial contributions to the gross domestic product of Indonesia (GDP) (Habibah & Fardaniah, 2022; Kiranti & Nugroho, 2022; Nugroho, 2021). The sectors include (i) the Industrial Sector, (ii) The Trade Sector, (iii) The Agricultural Sector, (iv) Construction Sector, and (v) the Mining Sector. Furthermore, of the five sectors on which Indonesia's GDP is based, the construction sector has a strategic role in supporting economic sustainability during the Covid-19 pandemic. During the Covid-19 pandemic, almost all sectors experienced disruption in running their businesses. (Safitri et al., 2020; Zamzami et al., 2021). This is because, during the Covid-19 pandemic, the government continues to encourage infrastructure projects, especially the majority of which is funding from the state, to continue impacting economic growth. In addition, the construction sector is an important sector that can drive other sectors (Buhori, 2021).

However, there is a different phenomenon for the construction sector's stock price, which experienced a decrease in price per share in November 2021. Where according to (Fernando, 2021), several construction company stocks have decreased, including (i) Waskita Karya; (ii) Adhi Karya; (iii) Wijaya Karya; (iv) Waskita Beton Precast, dan (v) Jasa Marga. Furthermore, the decline in the stock price can potentially reduce the interest of investors to invest in the sector because there is a potential for the company's profit in the construction sector to decrease, which has an impact on decreasing dividend payments. According to (Ihwanudin et al., 2020; Nugroho, Badawi et al., 2021; Nugroho & Mariyanti, 2021), the company's good performance is one of the primary keys for investors to place their funds in the company. Furthermore, according to (Tjhoa, 2020; Wijayantini et al., 2019), There are several key financial indicators that can be used to predict dividend pay our ratio, namely Free Cash Flow, Return on Asset, Current Ratio, Debt to Equity Ratio, and Assets. Therefore, referring to these phenomena, the formulation of the problem in this study includes: (i) Does free cash flow (FCF) affect the dividend pay out ratio (DPR)?; (ii) Does the return on assets (ROA) affect the dividend payout ratio (DPR)?; (iii) Does the current ratio (CR) affect the dividend payout ratio (DPR)?; (iv) Does the debt to equity ratio (DER) affect dividend payout (DPR)?; (v) Does the asset affect the dividend payout ratio (DPR)?

Furthermore, referring to the formulations of the problem mentioned above, this study aims to analyze variables that can potentially affect the dividend payout ratio (DPR). Therefore, the study's implication is to provide information to stakeholders in the construction sector related to factors that can affect the DPR. Although many previous researchers have conducted research related to the DPR and the variables that affect it, the originality of this study is found in the object of this research related to the construction sector, where this sector is essential in the Indonesian economy.

According to (Jensen & Meckling, 1976; Utami et al., 2020), agency theory is an agency relationship between the owner or shareholder (principal) and the

manager (agent) as a contract between the principal and the agent to carry out several services for them by delegating the decision-making authority to the agent. Furthermore, in a related agent with the principal, there is a potential conflict due to a difference of interest to cause agency problems.

One of the agency problems that often occurs is the dividend payment policy, where agents are more concerned with enlarging the company by reinvesting the profits obtained to increase the company's capital. At the same time, shareholders (principals) want the profits obtained by the company to be used as dividends (Riyadi et al., 2018). Furthermore, according to (Wahjudi, 2020), the dividend is the share of a company's profit proportional to the portion of share ownership owned by shareholders, where the dividends distributed can be in the form of cash or share dividends. There is an opinion that the higher the value of dividends distributed, the greater the value of the dividend payout ratio (Lubis et al., 2020). This is because the dividend payout ratio (DPR) is a percentage of profit distributed in the form of cash dividends to shareholders.

In addition, according to Sudiartana & Yudantara (2020), free cash flow (FCF) is the remaining cash deduction between expected income and operating costs when discounted with the relevant cost of capital. FCF can also be used to measure financial performance or corporate health tools. For example, the FCF indicator management can estimate how much cash is in the company that can be used for capital expenditures, debt payments, and dividend payments for shareholders or investors (Krisardiyansah & Amanah, 2020). Another essential financial indicator that can predict DPR is ROA (Shabrina & Hadian, 2021). Furthermore, the ROA ratio can be measured by comparing net profit divided by total assets (Nugroho, Mastur, et al., 2021). Therefore, ROA is one of the essential indicators for investors with a

positive ROA value can indicate that the company, through its business activities, can distribute good dividends to investors.

Additionally, a factor that may influence DPR is the current ratio (CR). CR can be defined as the financial capacity of an organization to support its operations and fulfill its immediate obligations (debts). Hence, a high current ratio serves as a favorable collateral indicator for creditors evaluating the company's capacity to fulfill immediate financial obligations, such as dividend disbursements (Pamungkas et al., 2017). In contrast, the DER ratio variable can be used to compare all company debts, either long-term or current, with the company's entire equity (Wahyono et al., 2019). Additionally, with respect to prior investigations carried out by Bawamenewi & Afriyeni (2019), the larger the DER, the higher the obligation to pay and interest on debts. Therefore, investors will be less inclined to invest in the company due to the high DER.

In addition, other variables that reflect the performance company can be measured by total assets, where the more prominent the asset will become, the greater the capital invested in the company (Nugroho, Utami, et al., 2021; Taylor, 2012). The size of a company is determined by the quantity of assets it possesses. Therefore, the company assets are an essential indicator for investors to determine investment decisions (Nugroho et al., 2017; Omisore, 2012). The enormous size value of the company illustrates the company's high commitment to continuously improve the company's performance and develop the company, thus motivating investors to place their funds and buy shares of the company because there is the confidence that investors will benefit from the company (Manurung et al., 2022; Nasfi et al., 2022; Seybert & Yang, 2012).

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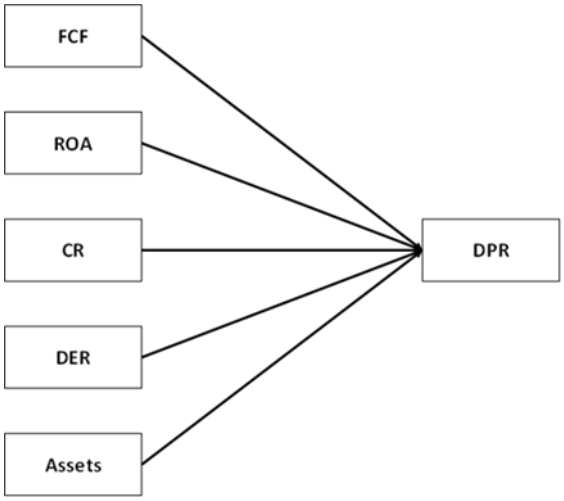
The conceptual framework of this study is delineated in accordance with the background and literature review as follows:

Figure 1. Conceptual Framework



Referring to the conceptual research framework above, the development of hypotheses in this study is as follows:

Effect of Free Cash Flow on Dividend Payout Ratio

FCF is an excess fund used to fund all projects that provide positive net present value (Sudiartana & Yudantara, 2020). Therefore, FCF usually causes agency problems between the company and shareholders. However, the company can overcome agency problems if the free cash flow owned by the company is distributed as dividend payments to shareholders (Rochmah & Ardianto, 2020). Therefore, the FCF has the potential to influence the DPR. Moreover, hypothesis I is as follows:

Ho1: Free Cash Flow no affects on dividend payout ratio.

Ha1: Free Cash Flow affects on dividend payout ratio.

Effect of Return on Assets on Dividend Payout

The dividend distribution policy of a company is contingent upon the return on assets of that company. The return on assets serves as a prominent indicator of dividend policy. An increase in return on assets will correspondingly bolster the company's capacity to distribute dividends to its shareholders (Nanda Perwira & Wiksuana, 2018). Consequently, the return on assets can provide investors with a favorable indication of the firm's financial health, expansion, and capacity to distribute dividends (Sari & Jufrizen, 2019). Therefore, ROA has the potential to influence the DPR. Therefore hypothesis 2 is as follows:

Ho2: ROA no affects on DPR.

Ha2: ROA affects on DPR.

Effect of Current Ratio on Dividend Payout

Current ratio is one of the most important factors in the company because a high current ratio level illustrates that the company is in a healthy financial condition (Muslih, 2019). Current ratio (CR) which determines the company's liquidity level by calculating current assets divided by current liabilities. The higher the company's liquidity, the higher the company's ability to pay dividends (Krisardiyansah & Amanah, 2020). Therefore hypothesis 3 is as follows:
Ho3: CR no affects on DPR.
Ha3: CR affects on DPR.

Effect Debt-to-Equity Ratio on Dividend Payout

Debt to Equity Ratio (DER) can be measured by comparing total debt and equity (Fauziyyah et al., 2021). Therefore, DER is an essential indicator for investors with a high DER value having a relatively higher risk. This can reflect the company's poor performance and low ability to distribute dividends (Husna & Satria, 2019). Thus, hypothesis 4 in this study is as follows:
Ho4: DER no affects on DPR.
Ha4: DER affects on DPR.

Effect Assets on on Dividend Payout

A company with more considerable assets tends to have easier access to the capital market so that the company will get a large amount of funding with that opportunity. Therefore, companies that have significant assets have the potential to have the ability to pay high amounts of dividends to shareholders. Meanwhile, new companies with a small number of assets will have difficulty accessing the capital market (Ilham & Suwarno, 2021; Suryo et al., 2019). Thus, there is a potential that assets can affect the DPR. Based on this, hypothesis 5 in this study is as follows:
Ho5: Assets no affect on DPR.
Ha5: Assets affect on DPR.

RESEARCH METHODS

The design of this study is a type of causal research, which shows a causal relationship between one or more variables (Napitupulu et al., 2020; Oktris et al., 2022). This study aims to determine the influence of independent variables on other or dependent variables. This research focuses on Manufacturing companies listed on the Indonesia Stock Exchange in 2017-2020. As for the four years of companies in the manufacturing sector that have complete data and are following the sampling criteria in this study, a total of 42 manufacturing companies. Moreover, the formulation of the variables in this research as follow:

- Dividend payout ratio (DPR):

$$\frac{Dividend\ per\ Share}{Earning\ per\ Share}$$

- Free cash flow (FCF):

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$$\frac{Net\ Operating\ Cash\ Flow - Capital\ Expenditure}{Total\ Assets}$$

- Return on assets (ROA):

$$\frac{Return}{Total\ Assets}$$

- Current ratio (CR):

$$\frac{Current\ Assets}{Current\ Liabilities}$$

- Debt to Equity Ratio (DER)

$$\frac{Debt}{Equity}$$

- Assets:

$$LN = Total\ Assets$$

Furthermore, the research method used is quantitative multiple linear regression is an analytical method used by researchers to test hypotheses in this study (Napitupulu et al., 2020; Oktris et al., 2022). Related to the variables used in this study, the research equation is as follows:

$$DPR = a + X1FCF + X2ROA + X3CR + X4DER + X5LnAssets + \varepsilon \quad (1)$$

Information:

DPR = Dividend Payout Ratio
a = Constanta
X1 = Free Cash Flow (FCF)
X2 = Return on Aset (ROA)
X3 = Current Ratio (CR)
X4 = Debt to Equity Ratio (DER)
X5 = Assets (Ln Asset)
ε = error

RESULT AND DISUCSSION

Classical Assumption Test

The first statistical classical assumption test conducted in this study was the normality test with the following results:

Table 1. Uji Kolomogorov Smirnov Test

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		162
Normal Parameters[a,b]	Mean	0E-7
	Std. Deviation	.28408717
Most Extreme Differences	Absolute	.086
	Positive	.086
	Negative	-.047
Kolmogorov-Smirnov Z		1.088
Asymp. Sig. (2-tailed)		.187

a. Test distribution is Normal.

b. Calculated from data.

The results of the Kolmogorov Smirnov Test based on Table 1 show the results of Asymp Sig values. (2-tailed) of 0.187 where the value is greater than 0.05 or (0.187 > 0.05) so that the data can be concluded to have been normally distributed. In other words, the regression model used in this study has met the normality assumption. Furthermore, the classic assumption test in this study, namely the multicollinearity test, aims to determine whether the regression model correlates with independent variables. Multicollinearity occurs multicolonicity if the tolerance value ≤ 0.10 or equal to the VIF value ≥ 10, and then there is no multicollinearity with the opposite value, namely if the tolerance value ≥ 0.10 or equal to the VIF value ≤ 10. The results of the Multicollinearity test that has been carried out using SPSS software are presented in Table 2 as follows:

Table 2. Multicollinearity Test

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	.733	.142		5.177	.000		
	X1 (FCF)	.783	.290	.228	2.634	.009	.673	1.485
	x2 (ROA)	-.048	.453	-.009	-.105	.916	.654	1.530
	x3 (CR)	.012	.016	.071	.721	.472	.523	1.911
	x4 (DER)	-.156	.071	-.219	-2.200	.029	.507	1.972
	x5 (Ukuran Perusahaan)	-.011	.004	-.205	-2.808	.006	.946	1.057

a. Dependent Variable: DPR

The results of the multicollinearity test based on Table 2 above show that the tolerance value in the FCF independent variable is 0.673, ROA is 0.654, CR is 0.523, DER is 0.507, and company size is 0.946. This shows that the five variables have a tolerance value of ≥ 0.10. The VIF value in the FCF variable is 1,485, ROA is 1,530, CR is 1,911, DER is 1,972, and company size is 1,057. This shows that of the five variables, the VIF value is ≤ 10. So it can be concluded that the five independent variables are free from multicollinearity problems, meaning there is no correlation between independent variables.

Multiple Regression Test Results

Going concern is a necessity for the organization or company. All companies want to operate and generate profits in the long run so that they can suffer all the wants and needs of stakeholders. The essential going concern component is the commitment of the manager in carrying his business to

The results of data processing using multiple regressions are shown in Table 3 below:

Table 3: Multiple Linear Regression Test

Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig
	B	Std. Error	Beta		
(Constant)	.618	.150		4.118	.000
X1 (FCF)	.879	.272	.263	3.236	.001
X2 (ROA)	-.044	.030	-.116	-1.451	.149
x3 (CR)	.012	.016	.073	.749	.455
x4 (DER)	-.172	.070	-.241	-2.459	.015
x5 (Ln Assets)	-.011	.004	-.210	-2.924	.004

a. Dependent Variable: DPR

Moreover based on table 3, the hypotesis results ini this research, as follows:

Table 4. The Hypothesis Test Results

Hypothesis	Sig.	Decision
FCF →DPR	0.01	Reject Ho1
ROA→DPR	0.149	Accept Ho2
CR→DPR	0.455	Accept Ho3
DER→DPR	0.015	Reject Ho4
ASSETS→DPR	0.004	Reject Ho5

Furthermore, based on the results of the multiple regression test, and the hypothesis test results, the discussion in this study is as follows:

Effect of FCF on Dividend Payout Ratio

Referring to the results of this study, free cash flow (FCF) has a positive and significant effect on dividend payout ratio (DPR), indicating that manufacturing companies that have sufficient FCF are more likely and potentially have the ability to distribute dividends to their shareholders (Rochmah & Ardianto, 2020). Therefore, the results of this study indicate that FCF has an important role in determining a company's dividend policy. In a COVID-19 pandemic situation, companies may be more careful about managing liquidity and ensuring they have sufficient FCF to maintain their financial stability. The positive effect of FCF on DPR indicates that companies view FCF as an important resource to support their dividend policy and fulfill obligations to their shareholders. The positive and significant effect of FCF on

DPR during the COVID-19 pandemic suggests that firms may prioritize dividend payments if they have the ability to do so without compromising their operational needs or long-term investment plans. This policy can be a positive signal to shareholders and show that the company has good financial condition.

According to table 1, FCF (X1) has a value of sig. 0.001 < 0.05, which can be concluded that the variable FCF (X1) has a positive and significant effect on the variable DPR (Y), so hypothesis 1 (H1) is accepted. Furthermore, the FCF used in this study is the FCF of manufacturing companies listed on the IDX during the 2017-2020 period. Thus, during the Covid-19 pandemic, manufacturing companies still have sufficient FCF to distribute dividends to shareholders. Therefore, this study aligns with previous research conducted by Rochmah & Ardianto (2020), which states that the FCF has a positive and significant effect on the dividend payout ratio (DPR).

Effect of ROA on Dividend Payout Ratio

Referring to the results of this study, it is known that return on assets (ROA) has no significant effect on dividend payout ratio (DPR). These results indicate that ROA is not a significant determining factor in determining DPR. This finding is in line with the economic conditions during the COVID-19 pandemic, where many companies experienced a decline in profits as a result of the contraction in economic growth in the manufacturing sector (Hakim, 2021). A decline in profits during the COVID-19 pandemic can have a direct impact on ROA, as ROA measures a company's efficiency in generating profits from its assets. If profits decrease, ROA may also decrease, and in such a situation, companies may be more inclined to prioritize maintaining working capital and financial stability over dividend payments to shareholders (Ihwanudin et al., 2020; Nugroho et al., 2020). The insignificant effect of ROA on DPR may also be influenced by several other factors, including the need for companies to allocate funds for financial restructuring, or cost reduction during the pandemic (Didier et al., 2021). Decisions on dividend policy are the result of various considerations, and in unstable economic situations such as the COVID-19 pandemic, companies may be more inclined to maintain their financial flexibility and minimize financial risks.

Effect of CR on Dividend Payout Ratio

In accordance with the results of this study, it is known that the current ratio (CR) variable has no significant effect on the dividend payout ratio (DPR), indicating that, during the COVID-19 pandemic, there is the potential for some companies to choose not to distribute dividends in order to increase free cash flow (FCF) and mitigate the risk of losses (Badawi et al., 2021; Nugroho et al., 2021). This condition can be considered a wise move in an uncertain economic situation where companies need to ensure the availability of funds to maintain their operations and face the existing uncertainties (Sari & Jufrizen, 2019). In addition, related to Seth & Mahenthiran (2022), and Tarkom & Ujah (2023) there are several reasons why CR has no significant effect on DPR, namely: (i) During the pandemic, many companies are under financial pressure and are limited in the financial resources they can allocate to dividend payments. Therefore, company management may focus more on maintaining adequate working capital than paying out dividends. (ii) Company management often considers various factors, including long-term business strategy, financial resilience, and investment plans, when determining dividend policy. If the company decides to prioritize growth or maintain strong working capital, then CR may not have a significant effect on DPR.

Effect of DER on Dividend Payout Ratio

Following the research results, the debt-equity ratio (DER) has a negative and significant effect on the dividend payout ratio (DPR). This study's results align with previous research, which also shows that DER has a negative and significant effect on dividend policy (Rochmah & Ardianto, 2020; Sari & Jufrizen, 2019). These results indicate that manufacturing companies, including during the COVID-19 pandemic, tend to limit their debt increases to avoid the additional costs associated with debt repayment. The negative effect of DER on DPR could be due to several reasons: (i) With an increase in DER, the company will usually have a higher interest rate on its debt. This means the company has to pay more interest, which may reduce the net income available for dividend payments. (ii) High DER may increase the company's financial risk. In uncertain situations, such as the COVID-19 pandemic, companies may tend to limit dividend payments to maintain financial flexibility and avoid liquidity risks.

Effect of Assets on Dividend Payout Ratio

According to the results of statistical data processing, it is known that company size or assets have a negative and significant effect on the dividend payout ratio (DPR) during the COVID-19 pandemic. This indicates that even though manufacturing companies experienced a decrease in assets during the pandemic, they still paid dividends to shareholders to maintain the trust of their investors. This result is in line with the findings of a study conducted by Sakdiah (2019), which shows that assets have a negative effect on DPR. Previous research conducted by Baker & Kapoor, (2015) and DeAngelo & DeAngelo (2000) stated that there are several reasons why companies can maintain dividend payments during difficult periods, such as the COVID-19 pandemic: (i) Consistent dividend payments can increase shareholder satisfaction and maintain their trust in the company; (ii) Paying attention to dividend payments in difficult situations can be considered a positive signal by investors and financial analysts; (iii) Companies want to maintain their reputation as reliable dividend payers.

CONCLUSION

This study aims to analyze the variables that affect the dividend payout ratio in manufacturing companies in the 2017-2020 period. The conclusions are as follows:

- The free cash flow (FCF) has a positive and significant effect on the dividend payout ratio (DPR) in manufacture companies.
- The return on assets (ROA) variable has a negative and insignificant effect on dividend payout ratio (DPR) in manufacture companies.
- The current ratio (CR) variable has a positive and insignificant effect on the dividend payout ratio (DPR) in manufacture companies.
- The debt to equity ratio (DER) variable has a negative effect on dividend payout ratio (DPR) in manufacture companies.
- The variable size of the company or assets has a negative effect on dividend payout ratio (DPR) in manufacture companies.

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