

Dividend Payout Ratio Issue: Sub Sector Food and Beverage Companies on the Indonesia Stock Exchange

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ABSTRACT: The purpose of this study is to examine the determinants of dividend payout ratios for food and beverage sub-sector companies listed on the Indonesian Stock Exchange from 2010 to 2020 using the criterion of companies that consistently pay dividends. Purposive sampling, a non-probability sampling technique, discovered that 8 companies fit the sample criteria. Panel data regression was utilized for data analysis, and it was discovered that the Random effect model was the best model after performing Chow, Hausman, and Lagrange multiplier tests backed by classical assumption tests. Multiple linear regression analysis was performed using Eviews software version 9. The findings revealed that cash flow operations and returns on assets had a positive and significant impact on the dividend payout ratio, however sales growth had no influence.

KEYWORDS: Dividend Payout Ratio, Cash Flow Operations and Sales growth, Indonesia Stock Exchange.

I. INTRODUCTION

Food and beverage companies are one of the key sectors driving the growth of the manufacturing industry and the national economy. This is evidenced by its consistent and

significant contribution to the non-oil and gas industry's GDP and the increase in investment realization. The following table shows the value and contribution of Food and Beverage companies to gross domestic product: (2010-2021).

Table 1. GDP Growth of the Food and Beverage Industry Year 2015-2021 (Billion Rupiah)

No.	Year	GDP (Prices apply)	Beverage and Food Industry GDP (prices apply)	% of GDP
1	2015	11 526 332,80	647 071,90	5,61
2	2016	12 401 728,50	740 810,20	5,97
3	2017	13 589 825,70	834 425,10	6,14
4	2018	14 838 756,00	927 443,50	6,25
5	2019	15 832 657,20	1 012 959,80	6,40
6	2020	15 438 017,50	1 057 000,70	6,85
7	2021	16 970 789,20	1 121 360,20	6,61

Source : BPS Indonesia

It is evident from the table above that the contribution of food and beverage companies to the Gross Domestic Product as a whole is above 5% and the trend is increasing, except for 2021, which has decreased during the Covid-19 pandemic. In its development, food and beverage companies are encouraged to apply industrial technology 4.0, namely transforming using digital technology throughout the industrial value chain. And this is expected to have a favorable effect on raising investment and output. Additionally, one of the seven priority companies is the Food and Beverage Company. sectors that the government expects to contribute to gross domestic product alongside automotive, chemical, textile and textile products, electronics

and medical devices companies. Food and beverage companies are included in the manufacturing industry sector which carries out the main activities in the form of production operations of semi-finished foodstuffs or finished foodstuffs.

In its development, food and beverage companies use banking and capital markets to strengthen their financial position. The use of the capital market in strengthening the financial position, because the funds raised can be large and there is no covenant so that management can be more free in managing these funds. In addition the fact that investors have access to the capital market as a place to invest, and investing will get a division of dividends and capital gains.

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According to Harry DeAngelo *et al.*, (2006), Decisions regarding dividends will be influenced by the company's requirement to pay out its cash flow and Horne & Wachowicz (2007), states that dividend policies are inseparable in corporate funding decisions, withholding large profits within the company means less share for dividend payments. Both of these opinions state that the dividend is influenced by cash flow and the capability of the business to turn a profit.

In addition, the company's decision in distributing dividends and their payments is influenced by the company's level of profitability, set of investment opportunities, taxes, debt, shareholding and risk (Arko *et al.*, 2014). Meanwhile, According to Mohammed Amidu and Joshua Abor's (Ghana, 2006) research, the dividend payout ratio is influenced by profitability, cash flow, sales growth, risk, institutional holding, and market-to-book value, and as a result, profitability, cash flow, sales growth, risk, institutional holding, and market-to-book value have a significant influence on the dividend payout ratio.

On Bursa Malaysia, Suhaily M A M *et al.*, (2021) stated that profitability and liquidity have a positive and significant impact on dividend payout ratio, which is affected by firm size, leverage, and profitability. The dividend payout

ratio is influenced by profitability, liquidity, financial leverage, investment opportunities, sales growth, business risk, firm size, industry dummies, and interaction dummies, according to Dan Pornumpai Komrattanapanya and Phassawan Suntrauk, Ph.D. (2013) research on the Thai Exchange. According to DR. S. Hari Babu and Nancy Sahni (2014) di Busra India, the factors affecting the dividend payout ratio i.e. Last Year Dividends, Current Earnings, Cash Flows, Profitability, Liquidity, Capital Expenditure And Leverage and the resulting cash flow have no significant effect. And Abdelghani Echchabiand Dhekra Azouzi (2016) on the Tunisia exchange, stated that the dividend payout ratio is influenced by Net cash flows, growth, market to book value, profitability, and the effects of risk and growth have a significant effect.

Based on the many factors that influence companies in distributing dividend, in this study the factors that influence the dividend policy are cash flow operations, return on assets and sales growth with the object of research, companies that have always distributed dividends in the last 10 years for Indonesia Stock Exchange-listed food and beverage companies. An overview of the dividend payout ratio, Return On Asset and Sales growth of the eight companies that always share dividend in this study as shown in the table below:

Table 2. Average Dividend Payout Ratio, Return On Asset And Sales Growth (8 Companies)

Year	Variable		
	Average Dividend Payout Ratio	Average Return On Asset	Average Growth Sales
2011	36.10	13.28	14.16
2012	34.04	19.18	24.87
2013	33.34	18.41	21.21
2014	28.29	13.51	30.03
2015	30.68	12.29	2.25
2016	36.31	15.52	12.82
2017	35.19	15.25	4,88
2018	44.33	21.30	6.46
2019	30,73	15.13	15.22
2020	42,72	8.99	-9,46

Source: IDX and processed

The graph above displays the typical pattern of the company's dividend payout. ratio fluctuates, this is because the companies that share the dividend compared to the net profit obtained are trending up and down. In relation to the value of Return As seen on Assets above, the average value of the eight companies that are the object of research fluctuates. The higher the value of Return On Assets, the better. reflects that the company is increasingly productive and efficient and Its capacity for making money is also growing. To increase sales in 2015, two companies experienced a very significant decline in sales growth and in 2020 only two companies did not experience a decline in sales, while the others experienced a decline in sales,

including 46.52%. Seeing the declining sales growth, the company still carried out the dividend division.

Based on this, in this article we want to see the extent to which the variables of return on assets, growth sales and coupled with the operation cahs flow affect the dividend payout ratio both partially and simultaneously.

II. LITERATURE REVIEW

Devident Payout Ratio is the level of profit given to investors, where the proportion of the total amount of dividends paid to that investor is compared to the company's net profit. And also giving a dividend to investors is a signal that the company is posting a profit. Meanwhile, the level of

profit that is not distributed to investors is held by the company for development activities, covering liabilities, or increasing the company's cash. Dividend policy can be internal and external factors both influence The economy, according to Besnik Livoreka et al., (2014), is an external factor that influences dividend policy., market situation, law, and capital market and internal factors are Shareholders expectations and The fiscal situation of shareholders. Researchers who discuss matters that affect the dividend payout ratio include Deni Sunaryo and Etty Puji Lestari (2022) for retail sub-sector companies in Southeast Asia, Muhammad Arif et al., (2020) for Listed Non-Financial Firms in Pakistan, Grace Oyeyemi Ogundajo et al., (2019) for Nigerian listed manufacturing firms and Bassam Jaara et al., (2018) for Non-financial Companies in Jordan, Ong Chun Lin et al., (2018) for property listed companies on Bursa Malaysia, Muhammad Tahir and Muhammad Mushtaq (2016) for Oil and Gas Companies of Pakistan and Abdul Rehman And Haruto Takumi (2012) for Karachi Stock Exchange (KSE).

Operation Cash Flow is part of the free cash flow. Free cash flow according to Afandi Suhartono (2015) can be used for discretionary purposes like paying dividends to shareholders and making growth-oriented acquisitions and capital expenditures.. The statement in cash flow consists of three parts, namely operating activities, investment activities, and funding activities. Operation Cash Flow arises from operating activities and is aIn order to generate enough cash flow to pay off loans, maintain the company's operating capacity, make investments, and pay cash dividends, the company's operating conditions must be compared to a benchmark.. Researchers who discuss the relationship between cash flow and the dividend payout ratio are Hammad Hassan Mirza and Talat Afza (2014) who claimed that there is no meaningful connection between cash flow and the dividend payout ratio of Corporate South Asia. While Teddy Chandra et al., (2016), Putri Maryam Anggreini and Budi Santoso (2022) stated a significant and positive relationship.

Return On Asset (ROA) is a ratio that measures a company's profitability and determines how much dividends will be paid to shareholders, and ROA is a measure of a company's capacity to produce net profit from its assets.

(Brigham & Houston, 2016) and according to Yolanda and Sumarni (2018), the Value of Return On Assets can describe a company's performance in managing its resources. The formula that researchers often use to measure A comparison of net profit after tax and total assets possessed is known as return on assets. Large asset companies will aim to maximize net profit and declare larger dividends.. The relationship between return on assets and dividend payout ratio was widely studied by researchers including Etheldreda Gladys Salvatori et al., (2020), Lia Delima et al., (2020) and Eka Septa Kurniawan et al., (2019) stated a correlation between return on assets and dividend payout ratio that is both favorable and significant. While Patricia Yesyurun (2020) and Mira Septiani (2020) stated a substantial and unfavorable connection. In addition, Arif, A., & Akbar, F. (2013), Sutrisno and Bagus Panuntun (2020) and Aldo Sebastian and Rahmat Siauwijaya (2021) stated that it was insignificant.

Growth Sales is one of the indicators to determine the success or determinants of a company's growth. A fast-growing company requires substantial funding in financing its business activities compared to slow-growing companies, because according to Khan & Ashraf (2014), High-growth businesses require more funding to fund their projects.. The need for investment funds can be obtained through the capital market and for that the company must build a good reputation through higher dividend payments. The relationship between growth sales and dividend policies, according to several researchers, is positive and significant, including Muhammad Tahir and Muhammad Mushtaq (2016) and Grace Oyeyemi Ogundajo et al (2019). Meanwhile, there are also According to the research findings, there is no substantial association between increasing sales and dividend policy in this dividend. policy in the proxi of dividend payout ratio including Gill et al (2010) and Dessy Widyawati and Astiwi Indriani (2019).

III. RESEARCH METHODOLOGY

31 manufacturing enterprises in the food and beverage sector made up the study's population. in 2020. Determination of the number of samples from the total population based on companies that have always distributed dividends for the last 10 years (period 2011 to 2020). Alist of company names used as a sample is as follows:

Table 3. Research Samples

No.	Company	Oven
1	Indofood CBP Sukses Makmur Tbk.	ICBP
2	Indofood Sukses Makmur Tbk.	INDF
3	Mayora Indah Tbk.	MYOR
4	Delta Djakarta Tbk.	DLTA
5	Nippon Indosari Corpindo Tbk.	BREAD
6	Sekar Laut Tbk.	SKLT
7	Ultrajaya Milk Industry Tbk.	ULTJ
8	Multi Bintang Indonesia Tbk.	MLBI

Source: IDX

Panel data was used in this investigation. Where can I find a combination of time series and cross-section data? The Common Effect Model / Pooled Least Square (PLS), Fixed Effect Model, and Random Effect Model are the anticipated models that will appear in data processing. The optimal model for panel data analysis was chosen from the three panel data approaches discussed above..

To find the Chow, Uji Hausman test was used to determine the best model among the Common Effect Model (OLS), Fixed Effect Model, and Random Effect Model. As well as the Lagrange Multiplier (LM) test. The Chow Test is used to determine which model is better between the Common Effect Model and the Fixed Effect Model, while the Hausman Test is used to determine which model is best between the Fixed Effect Model and the Random Effect Model. The Lagrange Multiplier (LM) test differentiated between the Common Effect Model and the Random Effect Model.. The next step is to prove the hypothesis simultaneously with the F test and prove it partially with the t test and the coefficient of determination R².

Data obtained comes evIEWS 9 will be used to process the financial accounts of food and beverage manufacturing companies listed on the Indonesia Stock Exchange. The regression equation in this investigation is as follows:

$$Y_{it} = \beta_0 + \beta_1 X_{1it} + \beta_2 X_{2it} + \beta_3 X_{3it} + \beta_j X_{jit} + \epsilon_{it}$$

Y_{it} : Dividend Payout Ratio
 β₀ : Interception over *cross* variant and *cross* unit

X_{1it} : Operation Cash Flow year t for i
 X_{2it} : Return On Asset year t to i
 X_{3it} : Growth Sales year t for i
 β₁ β₂ β₃ : The parameter of each variable to n or coefficient
 X₁, X₂ and X₃
 ε_{it} : Residual to it
 I : 1, 2, ..., n (Number of individual *cross section units*)
 t : 1, 2, ..., t (number of its time periods)

The significance of the model will be assessed using the computation of the correlation coefficient (r) and the modified coefficient of determination (R²).

The following are the study's hypotheses:

1. Simultaneous dependent variables are significantly influenced by independent variables.
2. Partial dependent variables are significantly influenced by independent variables.

The test of the hypothesis above is to do an F test and a t test.

IV. RESEARCH RESULTS AND DISCUSSION

Researchers use descriptive statistical test based on the results of the data gathered to explain or present an overview of the object to be investigated through research sample data and the results of processing E-Views 9. The following are the outcomes of variable descriptive statistics:

Table 4. Descriptive Statistics

	LN.X ₁	X ₂	X ₃	Y
Mean	20.44863	81.50458	10.71602	18.90507
Median	19.40279	85.03500	10.60782	19.09421
Maximum	28.94362	177.2273	140.0379	27.23168
Minimum	13.26356	4.540000	99.99987	6.214608
Std. Dev.	5.470805	48.31373	25.70953	5.093263
Skewness	0.137293	0.101127	0.667545	0.030350
Kurtosis	1.346755	1.939352	14.07737	1.827129
Jarque-Fallow	9.362055	3.886270	414.9686	4.597705
Probability	0.009269	0.143254	0.000000	0.100374
Sum	1635.891	6520.366	857.2818	1512.406
SumSq. Ev.	2364.447	184403.1	52217.43	2049.365
Observations	80	80	80	80

Source: Output Eviews Version 9

The outcomes of the number of observations were based on the calculations mentioned above, and data used were 80. Average Cash Flow was seen at 20.45, Return On Assets 81.51, sales growth was 10.71 and Dividend payout Ratio was 18.91. In addition, data for cash flow, sales growth and

Dividend Payout Ratio are normally distributed at α = 10%. While the data from Return On Asset is distributed normally at α = 15%.

To determine the best model, The Chow Test, the Hausman Test, and the Lagrange Multiplier Test are

performed in three stages (LM) and the results obtained are as follows:

Table 5. Election Results Panel Data Regression Model

Selection Test Method	Model Result Testing	Model Used
Chow test, selection : H0 = CEM, H1 = FEM H0 if Test F Prob. > α= 0.05 H1 if Test F Prob. < α= 0.05	Common Effect vs Fixed Effect, F Prob = 0.000 < α 0.05	Fixed Effect Model (FEM)
Hausman test, selection: H0 = REM, H1 = FEM H0 if Hausman Prob.> α Test=0.05 H1 if Hausman Prob Test. < α=0.05	Fixed Effect vs Random Effect, where Prob. 0.2898 > α 0.05	Random Effect Model (REM)
Lagrange Multiplier Test (LMTTest), selection : H0 = CEM, H1 = REM H0 if Cross-section > α= 0.05 H1 if Cross-section < α= 0.05	Common Effect vs Random Effect, Cross-section = 0.000 < α 0.05	Random Effect Model (REM)

Source: Processing Results 2022

Based on the table above, The random effect model is the most commonly used model. The model of random effect, then carried out a classical assumption test, where the data results were distributed normally, did not experience the

problem of heteroskedasity and autokedasity multicolonierity. The random effect model's results are displayed in the table below.

Table 6. Random Effect Model Results

Dependent Variable: Y
Method: EGLS panel (Cross-section random effects)
Date: 06/26/22 Time: 12:25 PM
Sample: 2011 2020
Periods included: 10
Cross-sections included: 8
Total panel (balanced) observations: 80
Swamy and Arora estimator of component variances

Variables	Coefficient	Std. Error	t-Statistics	Prob.
C	7.134911	8.765210	6.138247	0.0000
LnX1	0.090403	0.104051	0.028837	0.0018
X2	2.916505	0.001880	0.015463	0.0278
X3	2.593475	0.003890	0.068537	0.3371
R-squared	0.897196	Mean dependent var		7.382411
Adjusted R-squared	0.933955	S.D. dependent var		8.686411
S.E. of regression	3.173511	Sum squared resid		3.026824
F-statistics	29.09091	Durbin-Watson stat		1.981232
Prob(F-statistics)	0.000000			

Source: Processing Eviews version 9

$$cs: Y = 7.134911 + 0.090403 \text{ LnX1} + 2.916505 \text{ X2} + 2.593475 \text{ X3} + e$$

The results of statistical testing are obtained as follows:

1. The constant is 7.134911, meaning that if operating cash flow, return on assets, and sales growth do not experience

a coronation or the value is 0, then the Dividend Payout Ratio is 7.134911. The relationship that occurs is positive and significant and this shows that this model is feasible to predict the conditions of dependent variables in the future.

2. The Operating Cash Flow Variable (X1) has a positive regression coefficient value of 0.090403 stating that any change in Operating Cash Flow assuming all other factors remain constant, by one unit, the Dividend Payout Ratio will increase by 0.09 times. The form of relationship that occurs is significant. The findings of this study agree with those of Hammad Hassan Mirza. and Talat Afza (2014) for Indian and Pakistani research objects, but not for Bangladesh and Sri Lanka.
3. The Variable Return On Asset (X2) has a positive regression coefficient value of 2.916505, this states that every change in Return On Asset of 1 unit assuming that other variables are fixed, it will increase the Dividend Payout Ratio by 2.92 times. The form of relationship that occurs is significant. The findings of this study agree with those of Ferdi Septian Gunawan. and Wilson R L Tobing (2018) and Tamrin, M et al (2017). However, it is not in line with Sutrisno and Bagus Panuntun (2020) where the regression coefficient value is negative and the relationship that occurs is insignificant.
4. The Sales Growth Variable (X3) has a positive regression coefficient value of 2.593475 stating that any change in Sales Growth of 1 unit assuming all other variables remain constant, the dividend Payout Ratio will increase by 2.59 times. The form of the relationship that occurs is insignificant. The value of the regression coefficient obtained is in line with Gill *et al.*, (2010) and is contrary according to the findings of Dessy Widyawati's research and Astiwi Indriani (2019) according to which the regression coefficient was negative.

The coefficient of determination R² value (Adjusted R-squared) in the model is above 0.933955. The magnitude of this coefficient of determination indicates that the free variables included in the model (cash flow, return on assets and sales growth) of 93.40 % can affect the dividend payout ratio, whereas additional factors outside the model account for the remaining 6.60 percent. This shows that the dividend payout ratio is strongly impacted by cash flow, return on assets, and sales growth. Additionally, the dividend payout ratio is only little impacted by the level of cash flow. which is shown by the value of the coefficient below one and the form of the relationship is inelastic, while the return on assets and sales growth are elastic (coefficient value > 1).

V. CONCLUSION

The dividend value is one of the indicators that encourage investors to invest in company stocks in addition to the capital gains they can earn. Dividend policy is a complex issue for management, as it must consider various aspects to find the right solution between the interests of management and shareholders. Based on that, dividend decisions play a very important role.

The results stated that Operating Cash Flow had The Return On Asset had a positive and considerable impact on

the Dividend Payout Ratio, as well as the Return On Asset. and Sales Growth had a positive and little consequence. We might therefore say that the company must pay attention to the need for funds for financing and maintain the proportion of profits with dividends to be distributed and dividends should not be higher than the current year's profit level.

Based on the above findings, it is recommended to investors: (1) pay attention to the company's Operating Cash Flow, because investors can see the company's ability to create cash in the future on the operating cash flow statement.. (2) Pay attention to the profitability of the company especially the since a high return on assets predicts bigger dividend payments in the future, it is a good indicator of a company's ability to make profit. (3) Pay close attention to a company's sales growth because it has a positive effect on the cash generated from operations, which in turn boosts the company's capacity to pay dividends.. And the three things above are the application of dividend signaling theory and are very much needed by investors who lack information to get positive information about the real condition of the company. And according to Besnik Livoreka *et al.*, (2014), a stable dividend policy is a positive signal for shareholders. For this reason, financial managers need to When creating the company's dividend policy, take into account the factors covered above.

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