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Effect of Current Ratio, Return on Asset, Net Profit Margin and Debt to Equity Ratio on Dividend Pay Out Ratio

(For company listed in the LQ45 on Indonesian Stock Exchange)

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***Abstract*—This study aims to determine Effect of Current Ratio, Return On Assets, Net Profit Margin, and Debt to Equity Ratio on Dividend Payout Ratio for companies listed in the LQ45 index on the Indonesia Stock Exchange in 2013-2018. This study uses a quantitative type of descriptive research approach, which is measured by panel data and multiple linear methods with EViews 10. The population in this study are companies listed in the LQ45 index on the Indonesia Stock Exchange in 2013-2018. The research sample of 10 companies was obtained by purposive sampling technique, so that the total observations in this study were 60 observations. The data used in this study is secondary data. The technique of collecting data uses documentation methods through the official IDX website: www.idx.co.id. Testing the hypothesis in this study using the t test (partially) and F test (simultaneously). The results of partial studies (t test) show that (1) Current Ratio has a significant effect on Dividend Payout Ratio. (2) Return on Assets does not have a significant effect on Dividend Payout Ratio. (3) Net Profit Margin has no significant effect on Dividend Payout Ratio. (4) Debt to Equity Ratio has no significant effect on Dividend Payout Ratio. Whereas the F test (Model Test) shows that the estimated regression model is feasible to use to explain the effect (5). Current Ratio, Return On Assets, Net Profit Margin, and Debt to Equity Ratio to the dependent variable Dividend Payout Ratio.**

Keywords: Dividend Payout Ratio, Current Ratio, Return on Asset, Net Profit Margin, Debt to Equity Ratio

I. INTRODUCTION

In the current era of globalization and free trade, national boundaries are no longer a barrier. Also seen the development of the world economy that is growing rapidly. In Indonesia, every company is certainly not spared from global competition which can make an opportunity or can be threat to the company if is not anticipated beforehand. The economics development of country can be measured in many ways, one of which is by knowing the level of capital market is referred to as the market for various long-term financial instruments in the form of equity and debt that are due for more than one year. In capital market activities, investors have expectations of their investments, which are capital gains and dividends [1].

Dividends can be assessed from the distribution of profits generated by the company to shareholders. Retained earnings (retained earnings) is part of the profits available to ordinary shareholders who are retained by the company for reinvestment (reinvestment) with the aim to pursue company growth [2]. Dividend policy is a company's decision to determine the amount of profit to be distributed by companies in the form of dividends. A company's dividend policy will involve two interested and conflicting parties, namely the interest of shareholders who expect dividends, with the company's interests in retained earnings [3]. To maintain both interests, financial managers must adopt an optimal dividend policy, which is a dividend policy that reaches a balance between current dividends and future growth and maximizing stock prices. The purpose of investing investors is to get income in the form of dividend income and capital gains. Dividend payments are important for investors because 1) dividends provide certainty about the company's financial well-being, 2) dividends that attract investors to secure current income, and 3) dividends help stock market prices [4].

In a company, one of the goals to be achieved is in to increase the welfare and wealth of shareholders through increasing the value can be achieved if the company is able to operate and achieve targeted profits. Through the profit obtained, the company is able to distribute dividends to shareholders, increase company growth and maintain the viability of the company [5]. Decision of dividend payment (dividend pay-out ratio) is a problem that is often faced by companies. Management often has difficulty deciding whether to divide dividends or will hold profits to be reinvested in profitable projects in order to increase company growth [6]. As the IDX capital market analyst said, in the short-term investors can consider dividend yields to select stocks. Whereas in the long run the ideal pay-out ratio is the benchmark. The necessary consideration in making dividend decisions is the survival and growth of the company. In connection with the dividend pay-out ratio, there is a conflict of interest between the shareholders and the management of the company itself [7].

II. Literature Review

The purpose of this study was to determine and analyse the effect of current ratio and ROA on the Dividend Payout Ratio (DPR) in the banking subsector that was listed on the Indonesia Stock Exchange (BEI) for the 2009-2013 period. The research method used in this study is associative with data analysis techniques, namely multiple regression analysis and classical assumption testing [8]. The results showed that the Current Ratio and Return on Assets simultaneously affected the Dividend Payout Ratio. Current Ratio has a significant positive effect on the Dividend Payout Ratio (DPR). Return on Assets (ROA) has a significant positive effect on the Dividend Payout Ratio (DPR). The purpose of this study was to examine the factors that influence Dividend Payout Ratio on companies listed in the LQ-45 Index by using the variable Current Ratio (CR), Debt to Equity Ratio (DER), and Return on Assets (ROA) [9]. The research method used is associative and the number of samples of 25 companies with multiple linear regression analysis techniques. The results showed that simultaneously the Current Ratio, Return on Asset, and Debt to Equity Ratio variables affected the Dividend Payout Ratio. While partially Current Ratio does not significantly influence Dividend Payout Ratio. Return on Assets partially has no significant effect on Dividend Payout Ratio and Debt to Equity Ratio partially has a significant effect on Dividend Payout Ratio.

In the research Yasa and Wirawati , it aims to determine the effect of net profit margin, current ratio and debt to equity ratio on dividend pay-out ratio [10]. Sample selection with purposive sampling method was tested with multiple linear regression data analysis techniques. The results of this study indicate that the variable net profit margin (NPM) has a positive effect on the dividend pay-out ratio (DPR), the current ratio variable (CR) and the debt to equity ratio (DER) have a negative effect on the dividend pay-out ratio (DPR).

The purpose of this study is to determine the effect of Net Profit Margin (NPM), Return On Assets (ROA), Debt to Equity Ratio (DER) on Dividend Payout Ratio (DPR) on Companies Listed in the LQ 45 Index on the Indonesia Stock Exchange (IDX) Period 2009 – 2013 [11]. The research method used is associative with multiple regression data analysis techniques by testing classic assumptions. The results showed that simultaneous Net Profit Margin (NPM), Return On Assets (ROA), Debt to Equity Ratio (DER) affect the Dividend pay-out ratio. While partially only Debt to Equity Ratio affects the Dividend pay-out ratio.

In Jatmika, and Andarwati, this study aims to examine whether there is a significant influence of the company's financial performance as measured by the Profitability Ratio with Return on Assets (ROA) and Net Profit Margin (NPM) indicators on Dividend Payout Ratio (DPR) [12]. The data collected was obtained from the financial statements of manufacturing companies listed on the Indonesia Stock Exchange in the 2013-2015 period. Statistical analysis methods are performed using descriptive analysis, multiple linear regression, correlation coefficients and coefficient of determination. The results showed that simultaneous F test and determination test showed Return On Assets and Net Profit Margin together (simultaneous) significantly influence Dividend Payout Ratio. ROA shows partially no significant effect on the DPR. NPM shows partially no significant effect on the DPR.

Research conducted by Putri partially on Return On Assets, Net Profit Margin, Current Ratio and Debt to Equity Ratio variables on Dividend Payout Ratio on companies listed in the LQ45 Index on the Indonesia Stock Exchange 2012-2015 period [13]. This study uses secondary data with the method of documentation in the form of financial statements LQ45. The approach used is a quantitative approach with ex post facto research techniques. The sampling technique in this study was purposive sampling, from 14 companies listed in LQ45, 14 were taken. Data analysis techniques in this study used multiple linear regression analysis with SPSS version 23. The results of this study indicate that partially (t- test) ROA, NPM, CR and DER variables significantly influence the DPR. Simultaneous test results (F test) show that the ROA, NPM, CR and DER variables together influence the DPR. Based on the results of this study, the researchers suggest that investors pay attention to factors that can affect the DPR of a company.

In Fitri et al, the purpose of this study is to examine the effect of Return on Assets (ROA) and Debt to Equity Ratio (DER) on Dividend Payout Ratio (DPR) on Listed Companies in the Jakarta Islamic Index during the 2009-2014 period [14]. The method used in this study is panel data regression analysis, and the model used is the common effect model. The results of this study indicate that Return On Assets have a significant positive effect on Dividend Payout Ratio, while Debt to Equity Ratio has no significant effect on Dividend Payout Ratio.

In Ekawati, this study aims to determine the effect of Current Ratio and Debt to Equity Ratio on Dividend Policy either directly or through Net Profit Margin [15]. The method used in this research is descriptive statistical analysis, analysis using the SPSS 16.0 program. The results showed that the Current Ratio had no effect on dividend policy. Net profit margin is an intervening variable that functions as a link between Current Ratio and dividend policy. Whereas in the equity ratio described by Debt to Equity Ratio, Net Profit Margin does not function as an intervening variable but rather as an independent variable that has a positive influence on dividend policy.

Research by Herawati and Fauzia purpose of this study was to determine the effect of Current Ratio, Debt to Equity Ratio, and Return On Assets on Dividend Payout Ratio in the automotive subsector and components listed on the Indonesia Stock Exchange in the 2012-2016 period [16]. The method in this study uses panel data regression analysis method, and the model used is the Random Effect Model. The results of this study indicate that the Current Ratio does not significantly influence the Dividend Payout Ratio. While Debt to Equity Ratio and Return on Assets have a significant effect on Dividend Payout Ratio.

In Rahmadi, this study aims to analyse the influence of factors such as the current ratio, debt to asset ratio, debt to equity ratio, and return on assets to the company's dividend policy with the autoregressive vector model as an analysis tool [17]. The analytical method used in this study is a panel data regression model (a combination of time series and cross section) and also an autoregressive vector (VAR) model by breaking down the research model into several substructures. The results showed that the Current Ratio and Return On Assets significantly influenced the Dividend pay-out ratio, while the Debt to Equity Ratio did not significantly influence the Dividend Payout Ratio.

III. Methods

A. Research Strategies

The research strategy in this study uses a causal explanation in which this study has the characteristics of problems in the form of a causal relationship between two or more variables. Causal research is research that shows a causal relationship where there are independent variables (variables that affect) and dependent (influenced) [18].

From this understanding it can be concluded that the causal strategy with the quantitative approach method is a strategy that aims to find out the cause and effect between the independent variables and the dependent variables studied by collecting data, processing, analysing and interpreting data in hypothesis testing.

B. Data Collection Method

In this study using quantitative data in the form of secondary data. Secondary data is data that refers to information collected from existing sources both internet and external data of the organization and data that can be accessed via the internet, document searches or information publications [19]. The secondary data used was obtained from financial statements on the Indonesia Stock Exchange through the official website of the Indonesia Stock Exchange (IDX) www.idx.co.id about companies listed in the LQ45 index on the Indonesia Stock Exchange for the period 2013 -2018.

C. Variables Operation

1) Dependent variables: Dependent variable (dependent) is a variable that is affected or that is due, because of the independent variables [18]. In this study the dependent variable is the Dividend Payout Ratio as the Y variable. The Dividend Payout Ratio (DPR) is a comparison between the dividends paid and the net income obtained and is usually presented as a percentage [8].

The higher the Dividend Payout Ratio will benefit investors but the company will weaken internal financial because it will reduce retained earnings. But on the contrary the smaller the DPR will harm the shareholders (investors) but the company's internal financial strength is getting stronger. The formula used in this study:

$$DPR = \frac{Dividend}{Net\ Income} \tag{1}$$

2) Independent variable: The independent variable is a variable that is expected to influence or which is the cause of the change or the appearance of the dependent variable [18]. The independent variables in this study are:

a) Current ratio: Current ratio is an important measure to determine the company's ability to meet its short-term obligations. Because this ratio shows how far the demands of short-term creditors are met by assets that are estimated to be cash in the same period as the debt maturity [19]. The formula used in this study is:

$$\text{Current ratio} = \frac{\text{Current Assets}}{\text{Current liabilities}} \tag{2}$$

b) Return on assets: Return On Assets is a ratio used to measure the rate of return of total assets after interest and taxes [20]. The benefits of Return On Assets are as a measure of a company's ability to generate net profit (profit) based on a certain asset level [21]. The formula used in this study:

$$\text{Return on assets} = \frac{\text{Net Income}}{\text{Total Assets}} \tag{3}$$

c) Net Profit Margin: Net Profit Margin is one of the ratios used to measure the profit margin on sales [22]. The higher the net profit margin the better the operation of a company. The formula used in this study:

$$\text{Net Profit Margin} = \frac{\text{Net Income}}{\text{Total Assets}} \tag{4}$$

d) Debt to equity ratio: Debt to Equity Ratio is a ratio used to measure the ratio between total debt to total equity. DER shows the percentage of funds provided by shareholders to the lender. The lower the DER the higher the level of corporate funding [23].

$$\text{DER} = \frac{\text{Total Liabilities}}{\text{Total Equities}} \tag{5}$$

IV. Results and Discussion

A. Results

1) Data analysis method descriptive statistics: Descriptive statistics have a function as a method of data analysis by giving an overview of the distribution and behavior of sample data. This study describes the amount of data, the average, the minimum and maximum values, and the standard devesiation [24].

2) Multiple linear regression analysis: This regression analysis was conducted to see the effect of the independent variables on the dependent variable. So in this study, the regression analysis was carried out using the panel data regression analysis method.

3) Coefficient of determination (R ^ 2): The coefficient of determination (R^2) measures how far the model's ability to explain variations in the dependent variable [24]. The coefficient of determination has a value between zero and one. The smaller the value of R ^ 2 means that the ability of independent variables in explaining the dependent variable is limited while the coefficient of determination close to one means the ability of the independent variables in explaining the dependent variable is near perfect.

4) Hypothesis testing: This test consists of t test (partial) and F test (Model Test). As follows:

a) T test: T test is used to test how far the influence of the independent variables individually on the dependent variable. In this study the t test was used to test the significance of the effect of Current Ratio, Return On Assets, Net Profit Margin and Debt to Equity Ratio together on Dividend Payout Ratio.

b) F test (Model Test): F statistical test is the initial stage of identifying a regression model that is estimated to be feasible or not. Decent (reliable) here means that the estimated model is feasible to use to explain the effect of independent variables on the dependent variable. F test is also often used to indicate whether all independent variables included in the model have a joint influence on the dependent variable [25].

- 0.466578 (46.66%) and the smallest value (minimum) is owned by PT. Adhi Karya (Persero) Tbk in 2016 which amounted to 0.015598 (1.56%).
- Net Profit Margin (NPM) shows the average (mean) of companies listed in the LQ45 index on the Indonesia Stock Exchange (BEI) in 2013-2017 of 0.116738, which means the average profit of the company under study is 11.67% from sales with a standard deviation of 0.051043 (5.1%). The largest Net Profit Margin (NPM) value (maximum) is owned by PT. Bukit Asam Tbk in 2018 that is equal to 0.241939 (24.19%) and the smallest value (minimum) owned by PT. Adhi Karya (Persero) Tbk in 2016 which amounted to 0.028331 (2.83%).
- 5 Debt to Equity Ratio (DER) shows the average (mean) of companies listed in the LQ45 index on the Indonesia Stock Exchange (BEI) in 2013-2018 of 1.172325, which means the average debt of the company under study is 117.23 % of equity with a standard deviation of 1.125793 (112.58%). The largest (maximum) Debt to Equity Ratio (DER) value is owned by PT. Adhi Karya (Persero) Tbk that is equal to 5.374331 (537.43%) and the smallest value (minimum) owned by PT. Kalbe Farma Tbk that is equal to 0.157146 (15.71%).

c) Likelihood test (chow): The likelihood test (chow) is used in determining the right model between the Common Effect model and the Fixed Effect model to determine the panel data model to be used. This is determined from the results of the Chi-Square probability value. The following are the results of the Chow test: It is known that the chi-square probability is 0,0007 or smaller than $\alpha = 0.05$, then the right model is the Hausman Test. Further testing continued with the Hausman test. If the Hausman test produces a chi-square probability value <0.05, it identifies that the results are not significant and the right model is the Fixed Effect Model. If the results of the chi-square probability> 0.05 then identify the results are significant and the suitable model is the Random Effect Model. The following are the results of the Hausman test:

5) The correlated random effects-hausman test equation:

a) Test cross-section random effects: The result is the chi-square probability is 0.0352 or the chi-square probability <0.05. From the Hausman test, it was concluded that rejecting H_0, so the more appropriate model approach chosen was the Fixed Effect Model.

b) Multiple linear regression analysis: The result shows the Adjusted R-squared value = 0.560994, this value can be interpreted that the influence of the current ratio, return on assets, net profit margin, and debt to equity ratio to the dividend payout ratio of companies listed on the LQ45 index on the Indonesia Stock Exchange is 56,099 %, while the remaining 43,901% is the contribution or influence of other variables outside this research model.

6) Hypothesis testing: In testing the hypothesis panel data model that is used based on the Chouw test model shows that the Fixed Effect Model is selected. The Hausman test model also shows that the Fixed Effect Model is selected. Then from the results the panel model chosen is the Fixed Effect Model.

a) The first hypothesis (H1): The results of the t test statistic in table 9. indicates that the value of t_ (count) is greater than the value of t_table (2.0500> 2.0040). While the probability results are smaller than the significance level (0.0461 <0.05). Then it can be concluded that H_0 is rejected and H_1 is accepted.

b) The second hypothesis (H2): The results of the t test statistic in table 9. indicates that the value of t_ (count) is smaller than the value of t_table (0.7975 <2.0040). While the probability results are greater than the significance level (0.4292> 0.05). So it can be concluded that H_0 is accepted and H_2 is rejected.

c) Third hypothesis (H3): The results of the t statistical test are in table 9. indicates that the value of t_ (count) is smaller than the value of t_table (-0.8754 <2.0040). While the probability results are greater than the significance level (0.3859> 0.05). Then it can be concluded that H_0 is accepted and H_3 is rejected.

d) The fourth hypothesis (H4): The results of the t statistical test are in table 9. indicates that the value of t_ (count) is smaller than the value of t_table (0.296430 <2.0040). While the probability results are greater than the significance level (0.7682> 0.05). Then it can be concluded that H0 is accepted and H4 is rejected.

B. Discussion

1) Effect of current ratio on dividend payout ratio: Current Ratio partially has a significant effect on Dividend Payout Ratio.

2) The effect of return on assets on dividend payout ratio: Partially Return on Assets has no significant effect on Dividend Payout Ratio. Research by Jatmika and Andarwati suggesting the results that Return On Assets [12].

3) The effect of return on assets on dividend payout ratio: Partially Return on Assets has no significant effect on Dividend Payout Ratio.

4) Effect of net profit margin on dividend payout ratio: Net Profit Margin partially has no significant effect on Dividend Payout Ratio.

V. CONCLUSION

Based on the analysis and discussion that has been done by researchers, the research results can be concluded as follows:

- Partially there is a significant effect of Current Ratio on Dividend Payout Ratio on companies listed in the LQ45 index on the Indonesia Stock Exchange in 2013- 2018.
- Partially there is no significant effect of Return On Assets on Dividend Payout Ratio on companies listed in the LQ45 index on the Indonesia Stock Exchange in 2013-2018.
- Partially there is no significant effect of Net Profit Margin on Dividend Payout Ratio on companies listed in the LQ45 index on the Indonesia Stock Exchange in 2013-2018.
- Partially, there is no significant effect of Debt to Equity Ratio on Dividend Payout Ratio on companies listed in the LQ45 index on the Indonesia Stock Exchange in 2013-2018 Dividend Payout Ratio.

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