Dividend Pay Out Ratio Policy in LQ-45 Indexed Companies

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Abstract. Economic variables such as; Current Ratio (Ratio), Return on Assets (Percent), and Debt to Equity Ratio (Percent), are suspected to be factors that can affect the payout ratio dividend payment policy in companies in Indonesia's LQ45 index. Considering the preceding context and prior study, researchers are interested in conducting a study titled "Dividend Pay Out Ratio Policy in LQ 45 Indexed Companies. The final question to be answered is how is the impact of Current Ratio (Ratio), Return on Assets (Percent), and Debt to Equity Ratio (Percent) is suspected to be a factor that can affect the payout ratio dividend payment policy in Indonesian LQ45 indexed companies.

Keywords: LQ-45 Index · Dividend Policy · Current Ratio (CR) · Return on Assets (ROA) · Debt to Equity Ratio (DER)

1 Introduction

The capital market is a form of current ease of investment [1]. A capital market is a place that links entities that need funds with entities that distribute resources using various sustainable financial derivatives that can be traded, such as debt instruments (bonds), stocks (stocks), mutual funds (mutual funds), derivative instruments, and other instruments. The capital market provides investors with a selection of investment opportunities that correspond to their preferences. The most popular capital market investment is stock investment. In addition to being helpful for the economy, investing in stocks offers shareholders with dividends, capital gains, and ownership rights proportional to their shareholdings. The very fast movement of stocks makes investors need complete, accurate, and timely information to consider the distribution of funds and as an analytical tool to make investment decisions so as to maximize profits. The value of any investment is determined using the current value of all cash flows created during its investment period, according to a fundamental principle of finance. Investors evaluate the stock based on the present value of its entire future cash flows. The cash flow received by shareholders from a share may be in the form of dividends, share price or both.

The JCI (Composite Stock Price Index), or what is commonly referred to as the ICI (Indonesia Composite Index), is the most well-known and primary stock index in Indonesia. JCI is a stock market index utilized by IDX (Indonesia Stock Exchange). JCI

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is a market index representing all Indonesia Stock Exchange-listed stocks. The JCI is a stock price index figure that has been compiled and calculated to generate a trend so that this index figure can be used to compare changes in stock prices over time. As a result, investors can determine whether the stock market is sluggish or buoyant based on the JCI. The market participants' demand and supply of shares on the capital market determines the price of shares on the stock exchange.

Although JCI is the primary stock index in Indonesia, its coverage data is excessively broad because it includes all Indonesia Stock Exchange stock price information. Starting from various companies with various fundamentals and stocks that are less liquid to the most liquid. The use of JCI in this study was not considered appropriate, because the researchers ruled out the company's internal problems. So that an index is chosen that can reflect the stock prices of selected companies. Of the 37 indices other than JCI, there is one index that has the second highest market capitalization after JCI, namely the LQ45 stock index. The LQ45 index is believed to be able to represent the relevant stock index.

The LQ45 index is one of the indices on the Indonesia Stock Exchange that includes 45 selected stocks. The 45 stocks comprising the LQ45 index were chosen based on several selection criteria, including an evaluation of liquidity, selection of issuers, and considering market capitalization. IDX regularly monitors the development of the stock component of LQ45 index-listed firms. Once every six months, the replacement of the company's shares will be carried out. If stocks do not fulfil the LQ45 index eligibility requirements, they will be removed from the LQ45 indexing process and replaced with equities of other firms that meet the requirements. LQ45 provides an objective and reliable tool for investment managers, financial analysts, capital market observers, and investors in monitoring the price movements of shares traded [2]. The following researchers attached the market capitalization trend of JCI and LQ45 which was then added JII (Jakarta Islamic Index) as comparison material.

In Fig. 1, we can see that LQ45 has the second largest market capitalization after JCI. Market capitalization itself refers to the overall price of a company or the price that must be paid if you want to buy 100% ownership of the company's shares. This means that with a total market capitalization of LQ45 of around 4,515.32 trillion, it can represent the Indonesian stock price index which has an overall market capitalization value of 8,252.41 trillion in December 2021. In the third order, the index that has the third largest market capitalization is the Jakarta Islamic Index (JII) with a total market capitalization of around 2,015.19 at the end of 2021. Using the LQ45 index as a study variable representing economies other than the JCI would be preferable.

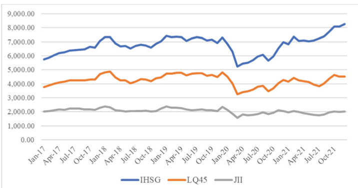

Fig. 1. Stock Index Movement in Indonesia, 2017:M1–2021:M12. Source: Financial Services Authority (OJK), the data is processed

In the world of stocks, investors often see the movement of global indices as a reference for investors in buying or selling stocks to maximize investor returns. The global stock index itself is one of the important information for investors in predicting domestic stock market index fluctuation. The LQ45 stock index is highly susceptible to instability and fluctuations in global market indices. This is due to the LQ45 stock index comprising the 45 most liquid stocks and various characteristics that help corporations avoid internal issues that might cause a decrease in stock price but are extremely susceptible to global economic situations.

The movements of international stock indices impact the movement of the LQ45 index. The United States (US) is a country that has a high level of international trade and is very influential on other countries [3]. Economic integration between Indonesia and the United States has been established with economic cooperation and does not rule out the possibility of making the capital markets of Indonesia and the United States integrated. In addition, developed country exchanges such as the United States generally have a strong influence on other countries' stock exchanges. Therefore, the movement of the United States stock index can affect the LQ45 index (contagion effect). This study's proxy for the United States stock market is the Dow Jones Industrial Average (DJIA) index, one of the oldest and largest U.S. indices created by Charles Dow, editor of The Wall Street Journal and founder of Dow Jones & Company. The 30 largest publicly traded corporations in the United States comprise the Dow Jones index. The DJIA index measures the performance of industrial components on the U.S. stock market. The companies listed in the DJIA index are global corporations whose operations span the globe, including Indonesia. Therefore, fluctuations in the DJIA can affect the Indonesian capital market. [4] said that the DJIA with the LQ45 index is positively related, which means that if the DJIA increases, the LQ45 index will increase as a form of infectious effect.

Global stock investors respond to varying economic situations by purchasing and selling shares. If an occurrence is deemed to increase investment risk in the future, investors are likely to sell shares to minimize potential losses. Similarly, investors will purchase shares if an occurrence increases future profit. The economies of developed countries affect the global economy today. Several studies such as [4, 5] and theories do show a contagion effect between the DJIA and STI on the LQ45 index.

According to the theory of good market approach, fluctuations in the rupiah exchange rate against foreign currencies will greatly affect Indonesia's investment climate, especially the capital market. Indonesian companies that go public by relying on imported raw materials will receive a negative impact if the rupiah exchange rate decreases against the US Dollar (depreciation). This will result in an increase in raw material prices and production costs so that it will reduce the company's profits. With information about the weakening of the exchange rate, negatively affecting the overall economic condition, including the capital market, investors will tend to sell off their shares. This will further affect the company's attitude as seen in the dividend policy by adjusting the company's dividend pay-out ratio policy.

Interest rates are the main monetary policy instrument. Interest rates greatly affect the entire economy of the country, including the LQ45 stock index. According to the classical theory, investment is a function of interest rates. Interest rates and investments

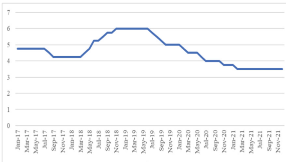

Fig. 2. Interest Rate Movement in Indonesia, 2017:M1–2021:M12. Source: Indonesian Economic and Financial Statistics (SEKI-BI), data processed.

according to this theory have a negative relationship. Interest rates affect the present value of the firm's cash flow. The higher the interest rate will make the investment opportunity unattractive anymore. When the interest rate rises, companies that rely heavily on interest-based capital will experience a rise in their cost of capital and a decline in their net income. Following a decline in net income, earnings per share (EPS) will decline, resulting in a decline in share price. Investors avoid low-yielding equities because of this tendency. Companies that rely on capital from the issuance of shares are also affected by the increase in interest rates because they must provide investors with minimal returns in accordance with the interest rate plus a risk premium. This will increase the company's cost of capital, decreasing the stock price and contributing to the stock index's drop. Research by [6] The impact of interest rates on the LQ45 stock index is notably negative.

Figure 2 shows the movement of the BI7DRR interest rate in Indonesia, that the highest interest rate value occurred in the September-October 2018 period, which was 5.75 percent with the LQ45 index value around Rp.946.15, while the lowest interest rate occurred in the February-December 2021 period, which was 3.5 percent with the LQ45 index value of around Rp.952.59 The above shows that graphically a decrease in interest rates has an impact on increase in the LQ45 index. This statement is in line with research [7]. However, there are frequent discrepancies in the results of research on interest rates that affect the LQ45 index, such as research conducted by [8] indicating that short-term interest rates have a substantial and positive impact on the LQ45 index. In contrast, long-term interest rates substantially and negatively impact the LQ45 index. Economic variables such as; Current Ratio (Ratio), Return on Assets (Percent), Debt to Equity Ratio (Percent), are suspected to be factors that can affect the pay-out ratio dividend payment policy in companies in Indonesia's LQ45 index. Researchers are interested in performing a study titled "Dividend Pay Out Ratio Policy in LQ-45 Indexed Companies" based on the background information provided above and past research.

2 Literature Reviews

A. *Investment*

Investment, often known as investment or capital formation, is a factor that can influence the level of total expenditure. Investment can be viewed as investment expenditure or firm spending on capital goods and manufacturing equipment to expand the economy's capacity to generate products and services. Investment is an expense made by investors (investors) by expecting profits from the investments they make through the procurement of sources such as buildings, production equipment, new machines, and other supplies. Investment reflects the adjustment of the available capital stock to the demand for capital. Investment fluctuations affect the business cycle.

Investment contributes to the Gross Domestic Product (GDP) and impacts the economy. The size of the investment can impact a country's GDP. In the macroeconomic definition, investment is an expenditure that adds physical capital stock in the form of purchasing capital goods and production equipment as inventory to meet production needs to increase work productivity so as to increase results in the form of output in an economy.

A capital market is where long-term instruments (with maturities of at least one year) and equity instruments are traded. Capital market instruments are equity and debt instruments with maturities beyond one year. The price fluctuations for this instrument are greater than those of other financial market instruments, so it is seen as a fairly risky investment. Stocks and bonds are part of capital market instruments. Shares are claims against net profits and assets of a company. Individuals are the most shareholders (investors) (about 50% of the total share value), the rest are held by pension fund institutions, mutual funds, and insurance companies. In general, bonds are separated into two categories: corporate bonds and government bonds. Corporate bonds are long-term bonds issued by highly creditworthy corporations. Meanwhile, government bonds are long-term instruments issued by the Indonesian Ministry of Finance to finance the Indonesian government's budget deficit. Investors who want to invest in Indonesia can invest through the Indonesia Stock Exchange (IDX).

B. *LQ-45 Stock Index*

In Indonesia, the index procurement party is PT. The Indonesia Stock Exchange (IDX) actively distributes, develops, and innovates stock indexes of capital market participants. According to the index book "IDX Stock Index Handbook," the IDX offers forty stock indices. The JCI is the primary stock index in Indonesia that monitors the price performance of all stocks listed on the Indonesia Stock Exchange's Main Board and development board. In Indonesia, the index procurement party is PT. The Indonesia Stock Exchange (IDX) actively distributes, develops, and innovates stock indexes of capital market participants. According to the index book "IDX Stock Index Handbook," the IDX offers forty stock indices. The JCI is the primary stock index in Indonesia that monitors the price performance of all stocks listed on the Indonesia Stock Exchange's Main Board and development board. JCI is also the index with the largest market capitalization. However, JCI has such a wide, complex scope and there are companies with poor fundamentals. Because this study does not include variables from the fundamentals of bad companies listed on the IDX, researchers use an index with good company performance and has the second largest market capitalization on the IDX that can represent the Indonesian stock index. This stock index is known as the LQ45 index. LQ45 is an index introduced by the Indonesia Stock Exchange on February 1, 1997, that gauges the price performance of 45 shares of listed businesses with high liquidity, significant market capitalization, and solid fundamentals.

The LQ45 index is continuously monitored and evaluated regarding the performance of the stocks in this index every 6 months (every early February and August) so that the stocks listed on LQ45 will always change. The LQ45 index was created as a complementary effort to the JCI, especially to provide an objective and reliable means for economic factors such as financial analysts, investment managers, capital market observers, and investors in tracking the price fluctuations of actively traded shares on the Indonesia Stock Exchange [9].

C. *Theory and Understanding od Dividend Policy*

With the consent of the General Meeting of Shareholders (GMS), dividends are the distribution of a company's net profit to its shareholders. One of the rules that management must determine [10] is whether the profit made by the company during a given period will be shared entirely or in part for dividends and part as retained earnings.

Management has two options for dealing with net income after corporate taxes: 1) it can be distributed to shareholders as dividends, or 2) reinvested in the company as retained earnings. Therefore, the concept of dividend policy is the management's determination of the treatment of Earnings After Tax (EAT) that is dispersed as dividends. [11] Several elements are examined in dividend policy [11], including the company's cash status, the requirement for funds for debt repayment, expansion plans, and management oversight.

The dividend policy is one of the company's provisions for determining the dividend distribution element of profit sharing. Dividends are a payment sent to the company's owner from the firm's profits in cash or shares. According to [12], dividend payments are the proportion of a company's income allocated to stockholders as dividends. Consequently, a high dividend payout ratio allows a significant amount of money, in this case, dividends, to be delivered to investors. In contrast, the company can employ a smaller amount of income for future investment activity decision-making. Future investment prospects can influence the cash flow and risk of the company's assets in the future.

3 Methodology and Data Analysis

The construction of mathematical models in econometrics is based on investigating the relationship between dependent and independent variables. This model utilizes time series data from 2015 to 2019 and cross-sectional data from LQ 45 businesses listed on the Indonesian stock exchange, followed by a panel data regression model with the following equation:

$$DPR\_it = \beta\_0 + \beta\_1\ CR\_it + \beta\_2\ ROA\_it + \beta\_3\ DER\_it + \varepsilon\_it$$

DPR = Dividend Payout Ratio.
CR = Current Ratio.
ROA = Return on Assets (Percent).
DER = Debt to Equity Ratio (Percent).
I = Company observations on LQ 45 (Cross section).
t = Research period 2015–2019 (time Series).
β_0 = Coefficient of the intercept constant that is the scalar.
b1. b2. b3. = Regression coefficient or slope slop of each variable.
et = Standard error on mathematical models, (Error Term).

4 Research Result and Discussion

A. *Effect of Current Ratio (CR) on Dividend Payout Ratio (DPR)*

Current ratio is a measure of the liquidity ratio which is calculated by dividing current assets by debt or current liability. The larger the current ratio indicates the higher the company's ability to meet its short-term obligations and the high current ratio indicates investor confidence in the company's ability to pay the promised dividend. The results of the study showed that the Current Ratio (CR) in LQ45 companies listed on the IDX throughout 2015–2019 had a positive and significant influence on the Dividend Payout Ratio (DPR) or the applicable dividend policy, with a coefficient value of 0.309123 if the Current ratio (CR) increased by 1%, then The dividend payout ratio (DPR) of LQ 45 companies will increase by 0.309123% assuming ceteris paribus.

The results of this study are consistent with the company's liquidity theory [13] as measured by the Current Ratio. The Current Ratio is a major factor in many dividend decisions because the greater the company's cash position and overall liquidity, the greater its ability to pay dividends. It can be concluded that in firms listed on the Indonesian stock exchange, particularly in LQ 45 in various industries, the liquidity, cash position, or liquidity of a company is a crucial factor that must be addressed before determining the dividend amount to be given to shareholders. The stronger the company's liquidity, the better its dividend-paying capacity. This also maintains the positive liquidity trend amongst LQ 45 firms in Indonesia, and the rising ability of companies to pay dividends will boost dividend payments and business and stock cycle smoothness for each LQ 45 company in Indonesia.

Following several studies [14], the current Ratio to dividend policies in basic and chemical industry sector companies listed on the Indonesia Stock Exchange (IDX) from 2013 to 2018 demonstrates positive and statistically significant results for dividend policies in Indonesia. [15], The current Ratio has a favorable and significant effect on the Dividend Payout Ratio of Consumer Goods businesses listed on the Indonesia Stock Exchange (IDX) over 2015–2017.

B. *Return on Asset (ROA) to Dividend Payout Ratio (DPR)*

Return on Asset (ROA) is one of the essential components, and it is also one of the profitability ratios, which measures the efficiency with which a business generates profits. The study's findings indicate that the Return on Asset (ROA) of LQ45 businesses listed on the IDX between 2015–2019 has a positive and statistically significant relationship with the Dividend Payout Ratio (DPR) or relevant dividend policy, with a coefficient value of 0.418478. If everything else remains constant, the dividend payout ratio (DPR) of the LQ 45 businesses will increase by 0.418478% if the Return on Asset (ROA) rises by 1%.

Companies in every industry anticipate profits. With a sustained operational profit, the ROA will represent the company's high income from the usage of its assets. According to [16], the larger the profit, the greater the company's ability to pay dividends. Companies with a high-profit margin will entice investors to invest capital to achieve significant profits themselves. As the degree of investment (return) increases, so does the company's performance. Return on assets is a metric that firms in LQ 45 on the

Indonesian stock exchange must assess before determining the number of dividends to be distributed to shareholders.

This is consistent with numerous studies [17]. Return on Asset (ROA) on Dividend Policy in 2014–2018 for automotive and component firms listed on the Indonesia Stock Exchange has a large and favorable impact. [18] Return on Assets has a favorable and significant impact on the dividend policies of manufacturing businesses listed on the Indonesia Stock Exchange over 2015–2017.

C. *Debt to Equity Ratio (DER) to Dividend Payout Ratio (DPR)*

The Debt-to-Equity Ratio (DER) measures a company's ability to meet all of its obligations, as evidenced by the proportion of its capital utilized to repay debts. The smaller a company's Debt Equity Ratio (DER), the greater its ability to meet all obligations. The study found that the Debt Equity Ratio (DER) in LQ45 businesses listed on the IDX from 2015 to 2019 has a negative and significant relationship with the Dividend Payout Ratio (DPR) or dividend policy, with a coefficient value of -0.872463. If the Debt-to-Equity Ratio (DER) increased by 1%, the dividend payment ratio (DPR) of the LQ 45 businesses would decline by 0.872463 percent, all else equal.

This increase in debt will affect the net income available to shareholders, which means that the company's high obligations will further reduce its ability to pay dividends. Therefore. Using debt as a source of financing will impose a fixed burden on the company through interest and debt payments. The growth in debt will impact the size of the net profit available to shareholders, including dividends because commitments (fixed expenses) take precedence over dividend payments. In LQ 45 firms listed on the IDX, the Debt-to-Equity Ratio describes the extent to which the owner's capital can cover obligations owed to third parties. Because the responsibility to service debt takes precedence over dividend distribution, the increase in debt will harm the magnitude of the net profit available to shareholders, including dividends.

The negative influence of debt policy on dividend policy demonstrates that the trade-off theory [19] applies to companies that provide consistent and the highest dividends in Indonesia, where debt that exceeds the optimal limit indicates too much debt and increases the company's risk of default, thereby increasing the probability of bankruptcy. The bigger the DER, the greater the debt load that must be paid by the company, reducing the company's profit as the earnings are first utilized to pay down debts rather than dividends.

In 2013–2017, the debt-to-equity ratio had a negative and substantial effect on manufacturing companies listed on the Indonesian Stock Exchange, with relevance of between 5% and 10% regarding the likelihood of dividend payments. This indicates that a rise in the value of DER will decrease the value of DPR, and a reduction in the value of DER will increase the value of DPR.

5 Conclusion

Based on the results of the influence analysis in this study with the observation of the analysis of companies on LQ45 stocks in Indonesia in 2015–2019, the Current ratio (CR) has a positive and significant influence, the Return on Asset (ROA) has a positive and significant influence, and the Debt-to-Equity Ratio (DER) has a negative and significant influence on Indonesia's dividend payout ratio.

LQ45 companies must have high consistency by maintaining the rhythm of the quality of accountability and financial management of each company, the thing that must be maintained in response to this dividend policy is to maintain and stabilize the current ratio and Return on Asset (ROA). When the current ratio in the LQ 45 firm is smooth and stable, it can affect investor confidence, and the role of ROA, a ratio that demonstrates how efficiently the company operates to produce profits for the company, will preserve stability and confidence. If these two conditions are met, every company will be able to meet its current dividend policy in the long and near term, so the next step in the Debt Equity Ratio (DER) variable of debts will be quickly resolved when the two variables CR and ROA have stabilized so that the companies do not hesitate and are able to meet the existing Dividend Policy.

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