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The Effect of Profitability on Cash Dividends in Consumer Goods Industry Sector Companies on the Indonesian Stock Exchange (Period 2015-2019)

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ABSTRACT

The purpose of this study was to determine the effect of profitability by using the Return on Equity (ROE) variable on cash dividends. This study examines the independent variable, namely profitability taken from ROE (Return on equity), and the dependent variable, namely Cash Dividend. This research was conducted on companies in the Consumer Goods Industry sector listed on the IDX for the 2015-2019 period. The study was conducted on 53 companies in the Consumer Goods Industry sector and there were only 5 companies that met the sampling criteria. The research data is secondary data in the form of financial statements of 5 companies in the Consumer Goods Industry sector published on the IDX. The study analyzed the relationship between financial performance with the variable Return on Equity (ROE) and Cash Dividend. The statistical method used is simple linear regression by testing the classical assumptions first. Partial test results (t-test) obtained Return on Equity (ROE) known t-count (6.235) < t-table (2.0687) and Sig. (0.00) < 0.05, which means that the Return on Equity (ROE) variable has a significant effect on cash dividends for Consumer Goods Industry Companies listed on the Indonesia Stock Exchange for the 2015-2019 period. The results of the simple linear regression test are $Y = 50,194 + 4.875X_1 + e$, it is known that the value of constant (a) is 50,194 and the value of the ROE variable is (4.875) where every one unit increase in ROE will increase the value of cash dividends by 4.875. The results of the R Square test show that the R Square value is 0.628 or 62.8%, which means that the ROE variable only affects cash dividends of 62.8%. The rest of 37.2% is influenced by other variables that are not included in the study

Keywords: Profitability, Financial Cash Dividend

INTRODUCTION

Each company has certain different goals and objectives, namely maximizing company value which can be measured from the share price of the company concerned. To support this goal, companies must implement several policies. One of the important policies that management must implement in balancing its interests with the interests of shareholders is dividend policy.

Dividend policy is a financial decision made by a company after the company operates and makes a profit (Wiagustini, 2010). For shareholders, dividends are the rate of return on their investment in the form of ownership of shares in the company. Meanwhile, for management, dividends are a cash outflow that will reduce the company's cash.

The most common dividends distributed by companies are cash dividends. In relation to dividend income, investors generally want relatively stable dividend distribution from year to year because stability can increase investor confidence in the Company (Lara, 2020, 2021, 2022).

Investors desire dividend payments in cash more than in other forms, because cash dividend payments help reduce investor uncertainty in their investment activities in the company. Cash dividends are a source of cash flow for shareholders which provides information about the company's current and future performance (Sundjaja and Barlian, 2010).

Dividends (Saitri et al., 2023) paid to shareholders depend on the dividend policy of each company, so they require more serious consideration from company management. Companies must be able to create an optimal policy. The policies taken must be able to fulfill the wishes of both parties, where the company can still meet its funding needs, while the investing party gets what they want, so that investors do not divert their investments to other companies (Hutahuruk, 2022).

In general, management tends to hold cash to pay off obligations and make investments. If conditions are like this, the number of dividends that will be paid will be relatively small. Meanwhile, shareholders of course want a high amount of cash dividends as a result of the capital they invest. Conditions like this are seen by agency theory as a conflict between managers and investors when the two groups are different from each other (Keown, et al 2000:617).

Profitability (Arum et al., 2023; Estu et al., 2023) is a ratio that measures a company's ability to generate profits both in relation to sales, assets and profits for its own capital. Thus, long-term investors will be very interested in profitability analysis (Eddy et al., 2023; Pumama et al., 2023). For example, shareholders will see the profits they will actually receive in the form of dividends (Sartono, 2012: 122).

Profitability is a ratio to assess a company's ability to make a profit. Profitability also provides a measure of the level of effectiveness of a company's management. This is shown by profits generated from sales and investment income. This profit will be a measure of dividends in the company (Kasmir, 2012).

The aim of company profitability is to increase company profits to attract investors or shareholders to invest in the company. Profitability itself has benefits, namely for company owners, company management, as well as external parties to the company, especially parties who have interests and direct relationships with the company (Arifin and Asyik, 2015).

Companies that obtain a high level of profit will open new branches and increase investment or open new investments so that a high level of profit indicates that the company's growth in the future will also increase, where growing companies tend to pay lower dividends (Kumalasari & Endiana, 2023).

Manufacturing companies are companies that process raw materials into finished products. Indonesia is rich in natural resources so that many commodities can be produced, supporting many companies that are developing in the manufacturing sector.

Shareok.com (2016) states that manufacturing companies consist of the Basic Industry and Chemicals sector, the Miscellaneous Industry sector and the Consumer Goods Industry sector. Therefore, investment in the manufacturing sector is quite promising in Indonesia.

This shows that the role of manufacturing companies in the Indonesian economy occupies a dominant position. Manufacturing companies are a sector that is quite promising for investment activities because the share prices of manufacturing companies are stable and even moved up from 2015 to the end of 2016 and 2017-2018 and experienced a decline in 2019.

Various research related to company value has been carried out, including research conducted by Reny Triyani Putri (2017) entitled *The Influence of Profitability and Managerial Ownership on Company Value as Moderated by Dividend Policy*. In her research, Reny Triyani Putri explained that partially, profitability has an influence on Company Value, on the other hand, Managerial Ownership has no effect on Company Value. Furthermore, Profitability and

Managerial Ownership does not have any influence on Company Value which uses Dividend Policy as a moderating variable and simultaneously, profitability and managerial ownership influence Company Value.

Purnama and Sulasmiyati (2017) entitled *Analysis of the Effect of Profitability, Liquidity on Cash Dividend Policy*. In his research, he explains that simultaneously or F-test, Profitability as measured by Return on Equity (ROE) and Liquidity as measured by Current Ratio (CR) and Cash Ratio (CR) have a significant positive effect.

Partial testing or t-test shows that Profitability as measured by return on equity and Liquidity as measured by the cash ratio have no effect on the cash dividend policy, while Liquidity as measured by the current ratio has a positive effect on the Cash Dividend Policy.

Arifin and Asyik (2015) with the title *The Influence of Profitability, Liquidity, Growth Potential, and Managerial Ownership on Dividend Policy*. From the results of their research, Arifin and Asyik stated that profitability and liquidity do not have a significant influence on dividend policy, while Growth Potential has a significant negative influence on policy. Apart from that, managerial ownership has a significant positive influence on dividend policy.

Puspita and Nugroho (2013) with the title *Profitability, Company Growth and Good Corporate Governance on Dividend Policy*. In their research, Puspita and Nugroho stated that Profitability has a positive and significant effect on dividends and company growth and Good Corporate Governance has no effect on dividend policy.

Ramli and Arfan (2011) with the title *The Influence of Profit, Operating Cash Flow, Free Cash Flow, and Previous Cash Dividend Payments on Cash Dividends Received by Shareholders*. In their research, Ramli and Arfan stated that profits, free cash flow and previous cash dividend payments had a simultaneous and partially positive influence on cash dividends, while operating cash flow had a simultaneous but not partial influence.

From the results of previous research, there are several variables that influence cash dividends, but they still show different results, even conflicting with the results of one study and another. This is what will become a research gap in this research, so it is very interesting and needs to be carried out further research related to this research gap.

Based on the description above, researchers are interested in conducting research with the title "*The Influence of Profitability on Cash Dividends in Consumer Goods Industry Sector Companies on the Indonesian Stock Exchange (Period 2015-2019)*".

LITERATURE REVIEW

Profitability

The main attraction for company owners (shareholders) in a company is profitability. In this context, profitability means the results obtained through management efforts on the funds invested by the company owner.

This ratio measures the company's ability to generate profits (profitability) at a certain level of sales, assets and share capital. There are three ratios that are often discussed, namely profit margin, return on assets (ROA), and return on equity (ROE) (Mamduh M. Hanafi, 2012: 81).

Profitability Ratios are ratios to assess a company's ability to earn profits or profits in a certain period. This ratio also provides a measure of the level of effectiveness of a company's management as indicated by the profits generated from sales or investment income. (Kasmir, 2015: 114)

The profitability ratio measures the company's ability to generate profits using the company's resources, such as assets, capital or company sales (Sudana, 2011: 22)

In general, profitability is a company's ability to generate profits. Profitability is a ratio that measures a company's ability to generate profits both in relation to sales, assets and profits for its own capital. Thus, long-term investors will be very interested in this profitability analysis, for example shareholders will see the profits they will actually receive in the form of dividends (Sartono, 2012: 122).

Purpose of Using Profitability Ratios

The purpose of using profitability ratios for the company, as well as for parties outside the company according to Kasmir (2015:197):

1. To measure or calculate the profits obtained by the company in a certain period.
2. To assess the company's profit position from the previous year to the current year.
3. To assess the development of profits from time to time.
4. To assess the amount of net profit after tax (Sevendy et al., 2023) with own capital.
5. To measure the productivity of all company funds used, both borrowed capital and own capital.
6. To measure the productivity of all company funds used, including its own capital.
7. And other purposes

Benefits of Using Profitability Ratios

The profitability ratio has benefits not only for the business owner or management, but also for parties outside the company, especially parties who have a relationship or interest with the company. Meanwhile, the benefits obtained from the profitability ratio according to (Kasmir, 2015: 198) are as follows:

1. Know the company's profit position from the previous year to the current year
2. Know the development of profits from time to time.
3. Find out the amount of net profit after tax with your own profit.

Return On Equity (ROE)

Of all the profitability ratios above, the author will only use the Return on Equity (ROE) ratio, because this ratio shows management's success in maximizing the level of return to shareholders. Return on equity is a ratio to measure net profit after tax with own capital Kasmir (2015:204). This ratio shows the power to generate returns on investment based on the book value of shareholders.

The higher this ratio, the better, meaning the position of the company owner is stronger. The most important ratio is return on equity, which is the net profit for shareholders divided by total shareholder equity. Brigham & Houston (2011: 133) in Wiliam (2016: 21). The definition of Return on Equity (ROE) according to Sartono (2012: 124) ROE is: "Measuring the company's ability to obtain profits available to the company's shareholders. This ratio is also influenced by the size of the company's debt, if the proportion of debt is large then this ratio will be large."

According to Mamduh M. Hanafi and Abdul Halim (2012:84) ROE is as follows: "This ratio measures the ability to generate profits based on certain share capital. This ratio is a measure of profitability from a shareholder's perspective.". The definition of (ROE) according to Agus Harjito and Martono (2010:61) is as follows: "Return on Equity is often called return on capital itself, intended to measure how much profit is the right of the owner of his own capital."

Benefits and Objectives of Return on Equity (ROE)

According to Kasmir (2015:198) The benefits obtained from using the ROE ratio are:

1. Find out the amount of net profit after tax with your own capital.
2. Find out the productivity of companies and companies that use both borrowed capital and their own capital
3. To determine the efficiency of using own and borrowed capital.

Meanwhile, according to Kasmir (2015: 197), the purpose of using the Return on Equity ratio for companies and parties outside the company is:

1. To assess the amount of net profit after tax with own capital.
2. To measure the productivity of all company funds used, both loans and own capital.
3. To measure the productivity of all company funds used, both own capital and loans.

Dividend

Dividends are the value of a company's net income after tax minus retained earnings which are held as company reserves. According to Mustafa (2017:142) in Anggraeini (2020:16) defines dividends as part of the profits distributed to shareholders which can be in the form of cash dividends or stock dividends. Meanwhile, according to Said Kelana and Chandra Wijaya (2015:134) in Anggraeini (2020:16) dividends are part of the income received by shareholders, usually companies distribute dividends after receiving final profit (EAT). The portion of the final profit that is not distributed is accumulated into retained earnings (Retained Earnings). Dividends are generally paid in cash.

According to Sundjaja and Barlian (2010) retained earnings are income that is not distributed as dividends because it is a form of internal financing. Dividend distribution will reduce the company's retained earnings, so dividend distribution must be appropriate so that the company does not experience losses. If the company decides to share profits or profits in dividends, then investors divide according to the right portion of shares invested. The dividends distributed are determined by the General Meeting of Shareholders (GMS) and the type of payment is determined by mutual agreement of the meeting members.

Dividend Policy

Dividend policy is the decision whether profits earned by the company will be distributed to shareholders as dividends or will be retained in the form of retained earnings for future investment payments (Sartono, 2010). Meanwhile, Surkimi (2012) states that dividend policy is a policy related to determining whether profits earned by the company will be distributed to shareholders as dividends or will be retained in the form of retained earnings. This policy will involve two parties who have different interests, namely the first party, the shareholders and the second party, the company management itself.

Dividend policy has an influence on shareholders and companies that pay dividends. Shareholders generally want relatively stable dividend distribution because this reduces uncertainty about the expected results from the investments they make and can also increase shareholder confidence in the company so that share value can also increase. Dividend policy must be formulated for two basic purposes, taking into account maximizing the wealth of company owners and adequate financing. These two objectives are interconnected and must meet various legal, contractual, internal factors, growth, relationships with owners, relationships with markets that limit policy alternatives (Sundjaja and Barlin, 2010).

The dividend policy is reflected in the dividend payout ratio, namely the percentage of profits distributed in the form of cash dividends. Retained earnings are one of the most important sources of funds to finance

company growth. If a company implements a policy of distributing cash dividends, less funds will be used to invest. This results in the company's growth rate in the future being low and has an impact on share prices. To avoid this, companies need to determine an optimal dividend policy, namely by creating a balance between current dividends and future growth so as to maximize share prices (Decerly, 2020, 2021).

Cash Dividends

According to Wibowo and Abubakar Arief (2016:61) in Anggraeni (2020:17) cash dividends (Cash Dividends) are the portion of business profits distributed to shareholders in the form of cash. Cash dividend payments to company shareholders are decided by the company's directors. The distribution of dividends to the shareholders of a company requires careful consideration, this is because management must think about the survival and growth of the company (going concern principal).

Types of Dividends

There are several types of dividends that can be paid to shareholders, depending on the position and capabilities of the company concerned. The following are the types of dividends according to Brigham (2012):

- a. Cash Dividend (Cash Dividend). Cash Dividend is a dividend paid in the form of cash. In general, cash dividends are preferred by shareholders and are used more often by companies compared to other types of dividends.
- b. Stock Dividend (Stock Dividend). Stock Dividends are dividends paid in the form of shares, not in cash. Stock dividend payments must also be recommended if there is profit or surplus available. By paying this stock dividend, the number of shares in circulation will increase, but paying this stock dividend will not change the company's liquidity position because what is paid by the company is not part of the company's cash flow.
- c. Property Dividends (Goods Dividends). Property Dividends are dividends paid in the form of goods (assets other than cash). The property dividends distributed must be items that can be divided or parts that are homogeneous (have the same characteristics) and their handover to shareholders will not disrupt the continuity of the company.
- d. Dividend Scrip. Scrip Dividend is a dividend paid in the form of a debt promise letter (scrip). The company will pay a certain amount and at a certain time, according to what is stated in the script. Payments in this form will cause the company to have short-term debt to scrip holders.
- e. Liquidating Dividends. Liquidating Dividend is a dividend distributed based on a reduction in company capital, not based on the profits earned by the company.

Dividend Policy Theory

A theory will provide clues to deficiencies in the researcher's knowledge. The following are several dividend policy theories according to Agus Sartono (2012: 282), namely:

- a. Dividend Theory Is Irrelevant
- b. Bird-In-The Hand Theory
- c. Tax Differential Theory
- d. Information Content Hypothesis
- e. Clientele Effect

The first theory, namely the dividend theory, is irrelevant, Modigliani-Miller (MM) believes that under the conditions of a given investment decision, dividend payments have no effect on shareholder prosperity.

MM further believes that company value is determined by the earning power of the company's assets. Thus, the company is determined by investment decisions. Meanwhile, the decision whether the profits earned will be distributed in the form of dividends or will be retained does not affect the value of the company. MM proves his opinion mathematically with the assumptions:

- a. A perfect capital market where all investors behave rationally.
- b. There is no personal tax and corporate income tax.
- c. There are no emission fees and transaction fees.
- d. Dividend policy has no effect on the company's own cost of capital.
- e. Information is not available to every individual, especially regarding investment opportunities.

The second theory, namely Bird-In-The Hand Theory, Myron Gordon and John Lintner argue that dividend policy has a positive effect on stock market prices. This means that if the dividend distributed by the company is greater, the market price of the company's shares will be higher and vice versa. Investors feel more secure in obtaining income in the form of dividend payments rather than waiting for capital gains.

This happens because dividend distribution can reduce the uncertainty faced by investors. Meanwhile, MM is of the opinion and has been proven mathematically that investors feel the same whether they receive dividends now or receive capital gains in the future. Gordon-Lintner believes that investors view one bird in the hand as more valuable than a thousand birds in the air (Hutahuruk, 2020a, 2020b, 2021).

Research Framework

Dividend policy is part of the company's spending decisions, especially in relation to the company's internal spending. This is because the size and size of the dividends distributed will affect the size of the retained profits (Sudana, 2011: 167).



Figure 1. Conceptual Framework

Source: Tri Bagus Saputra (2018)

METHODOLOGY

According to Sugiyono (2018:226), descriptive analysis is statistics used to analyze data by describing or illustrating the data that has been collected as it is without the intention of making general conclusions or generalizations.

Descriptive analysis is used to determine profitability and cash dividends in consumer goods industry sector companies listed on the Indonesia Stock Exchange. The measurements used in this research are minimum value, maximum value, mean and standard deviation.

RESULT AND DISCUSSION

Research Data

The data processed in this research are Consumer Goods Industry Companies on the Indonesia Stock Exchange for the 2015-2019 period.

Table 1. Recap of BEI Company Performance Data

CODE	YEAR	ROE (%)	Dividen Cash (%)
ICBP	2015	17.84	222
	2016	19.63	154
	2017	17.43	162
	2018	20.52	58
	2019	20.1	195
INDF	2015	8.6	220
	2016	11.99	168
	2017	11	235
	2018	9.15	237
	2019	11.83	236
MLBI	2015	64.83	344
	2016	119.68	466
	2017	124.15	628.42
	2018	104.94	583

Normality Test

Normality testing aims to determine whether a data distribution is normal or not. The researcher's calculations were carried out using the P-Plot approach. It is said that the variable is normally distributed if the

distribution of the data is close to the diagonal line. The test results can be seen in the following plot graphic image:

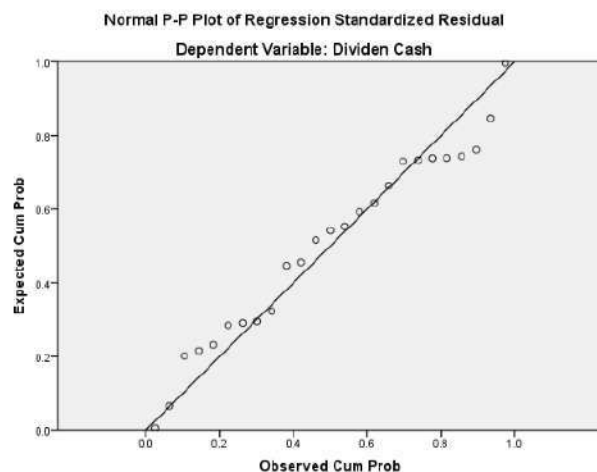


Figure 3. P-Plot Normality Test Results

In the histogram graph in Figure 3, it can be seen that the variables are normally distributed. This is shown by the distribution of the data being around the diagonal line so that the distribution of the data is normally distributed.

Autocorrelation Test

To test whether there are symptoms of autocorrelation, it can be detected using the Durbin Watson test (DW Test). Decision making on whether there is autocorrelation or not can be seen in the following table:

Table 2. Autocorrelation Test Decision Making Criteria

Null Hypothesis	Decision	If
No Positive Autocorrelation	Tolak	$0 < d < dl$
No Positive Autocorrelation	Tanpa Keputusan	$dl \leq d \leq du$
No Negative Autocorrelation	Tolak	$4-dl < d < 4$
No Negative Autocorrelation	Tanpa Keputusan	$4-du \leq d \leq 4-dl$
No Autocorrelation, Positive or Negative	Tidak ditolak	$du < d < 4-du$

R Square Test Result

R Square (R²) analysis in simple linear regression is used to determine the percentage contribution of the financial performance variable to the Dividend Cash variable.

Table 3. R Square Test Result

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.793 ^a	.628	.612	200.26250	1.601

a. Predictors: (Constant), ROE
b. Dependent Variable: Dividen Cash

Based on Table 3, it can be seen that the magnitude of the influence of Return on Equity (ROE) on Cash Dividends in the R Square value is 0.628 (62.80%) and the remaining 37.2% is influenced by other variables not included in this research.

Discussion

In this research, the influence of Return on Equity (ROE) on cash dividends (Khan et al., 2022; Lestari, 2018; Sindhu et al., 2016) is influential in a significant positive direction, proven by the results of the t-test where

the t-count is more the size of the t-table is $(6.235) > t\text{-table } (2.0687)$ which means there is an influence and $\text{Sig. } (0.00) < 0.05$. Which means significant. In other words, Hypothesis 1 is accepted. So, the amount of profitability obtained by the company turns out to have a significant effect on the distribution of cash dividends.

Cash or cash dividends are dividends paid by issuers to shareholders in cash. The number of dividends paid affects the value of the company in the view of the public, especially for potential investors. The purpose of giving dividends in cash is to stimulate the performance of shares in a company, which is a return to shareholders. Investors desire payments in cash more than in other forms, because cash dividend payments help reduce uncertainty in carrying out investment activities in a company (Purnama, 2023).

The results of this research are in line with research conducted by Helen Puspita and Easter Ika Nugroho (2013), Salehnezhad (2013), and Achamd Rizky Na'im Purnama (2017) who stated that Return on Equity (ROE) has an effect on cash dividends. Apart from that, the results of this research are not in line with research conducted by Arifin and Asyik (2015) which said that profitability has no effect on dividend policy. This research is also not in line with the research of Bagas Tri Saputra (2018).

CONCLUSION

Conclusion

Based on the theoretical descriptions and analysis that have been carried out, the researcher concludes that Return On Equity (ROE) has a $t\text{-count} > t\text{-table}$ value, namely $(6.235) > (2.0687)$ and $\text{sig. } (0.00) < 0.05$, which means there is a significant influence on Cash Dividends in Consumer Goods Industry sector companies on the Indonesia Stock Exchange for the 2015-2019 period.

Recommendation

Suggestions that can be given by researchers for the perfection of further research are:

1. For companies, this research can be used as a reference to increase the amount of Return on Equity (ROE) and Cash Dividends that companies receive each year.
2. Future research should expand the research sample and have a longer time span so that the results obtained are more comprehensive and accurate.
3. For further researchers, it is recommended to research several other variables which are thought to have an influence on cash dividends.
4. For further research, if the sample size allows it is recommended to use a different method in conducting research on cash dividends.

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