THE INFLUENCE OF FINANCIAL PERFORMANCE ON DIVIDEND POLICY AND IMPLICATIONS ON COMPANY VALUE
(Studies on Issuers in the Food and Beverage Sub-Sector in 2015-2019)

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Abstract

The purpose of this study was to examine the effect of Current Ratio (CR), Debt to Equity Ratio (DER), Return on Assets (ROA) on Dividend Payout Ratio (DPR) and their implications on Price Book Value (PBV) on mining sector food and beverage for the period 2015-2019. This research was conducted using secondary data, namely financial statements. The sample technique used is purposive sampling. Data analysis was performed using panel data regression analysis method. Of the 14 companies, only 7 were taken. For the purposes of analyzing the data in this study, the authors use statistical testing aided by SPSS Statistics 26. The results show that the Current Ratio (CR) has a positive effect on Dividend Payout Ratio (DPR), Debt to Equity Ratio (DER) has a positive effect on Dividend Payout Ratio (DPR), Return on Assets (ROA) has a positive effect on Dividend Payout Ratio (DPR), and Dividend Payout Ratio (DPR) has a positive effect on Price Book Value (PBV).

Keywords: Current Ratio, Debt to Equity Ratio, Return On Assets, Devidend Payout Ratio, Price to book value.

Introduction

(Every company has a defined dividend payout policy. Basically, shareholders want a stable dividend distribution because this will reduce the uncertainty of the expected results of the investment they make and also increase shareholder confidence in the company so that the share price is expected to increase. But on the other hand, every company also wants a stable sales volume and nominal profit in order to be able to pay dividends in good numbers to investors. The company's financial performance is a consideration for management in determining the amount of dividends to be paid to shareholders. The greater the sales volume and nominal profit, the greater the company's ability to pay dividends.

The development of dividend payments by companies is a material consideration for investors to invest in the company's securities. For the company, the achievement of sales volume followed by high profits is the main goal to be able to pay dividends. Consistent and stable dividend payments are expected to maintain the company's value in the eyes of investors or the market.

Figures 1, 2, and 3 below show the relationship between sales volume, profit, and dividend payments by companies that are members of the food and beverage industry.
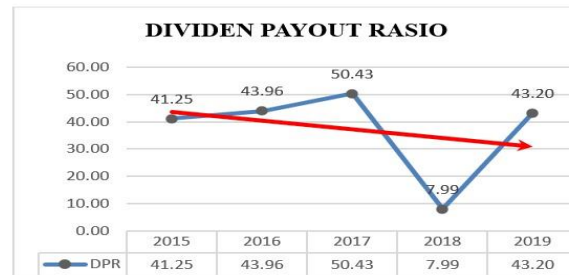
DIVIDEN PAYOUT RASIO

	2015	2016	2017	2018	2019
DPR	41.25	43.96	50.43	7.99	43.20

Figure-1. Dividend Payout Rasio (DPR) of 7 companies of food and beverage sub sector 2015 – 2019.

Figure 1 shows the fluctuation and downward trend in dividend payout ratio on average of 7 food and beverage companies.

Dividend payments to stockholders during 2015–2019 were seen to have fluctuated with a downward trend. On the other hand, sales and profitability tended to increase. It appears that the increase in sales and profit is not followed by an increase in dividend payments. Thus it is reasonable to suspect that there are other factors that influence dividend payments to shareholders.
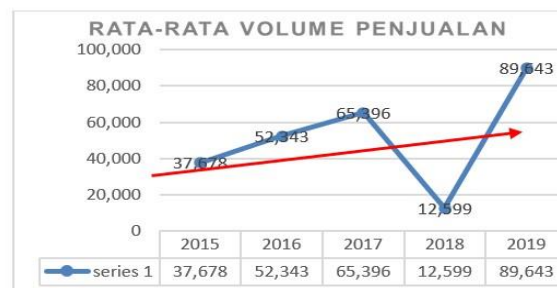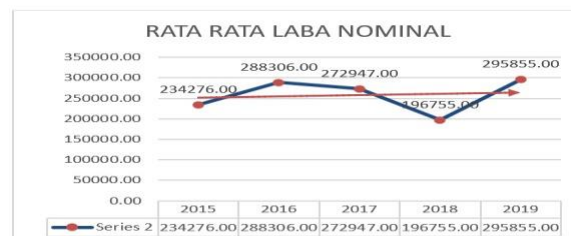
RATA-RATA VOLUME PENJUALAN

	2015	2016	2017	2018	2019
series 1	37,678	52,343	65,396	12,599	89,643

Figure-2. Volume Penjualan 7 companies of food and beverage sub sector 2015 – 2019.

Figure 2 shows that sales at food and beverage industry companies during 2015-2019 tended to increase.

RATA RATA LABA NOMINAL

	2015	2016	2017	2018	2019
Series 2	234276.00	288306.00	272947.00	196755.00	295855.00

Gambar 1 Grafik Laba Nominal Setelah di rata-ratakan (Sumber : Data diolah (2020))

Figure 3 shows that the nominal profit of the food and beverage industry companies tends to increase, although in a small amount. Thus, it is obtained the phenomenon that the volume of sales and profit tends to increase, but is followed by a decrease in dividend payments.

Literature Development

The value of the company

According to Brigham and Houston (2014), company value is defined as market value because company value can provide maximum prosperity for shareholders if the company's share

price increases. Various policies have been taken by management in an effort to increase the value of the company by increasing the prosperity of the owners and shareholders, which is reflected in the share price. Firm value, among others, can be measured using price book value, with the formula:

$$PBV = \frac{Share\ Price\ Per\ Share}{Book\ Value\ Per\ Share}\ x\ 100$$

Dividend Policy

According to Weston and Copeland (2000), dividends are a decision to determine the amount of revenue that will be distributed to shareholders and the portion that will be retained by the company. Dividends are the distribution of profits to shareholders in the form of assets or shares of the issuing company (Dyckman, 2001). Dividend policy can be proxied by the dividend payout ratio, with the formula:

$$DPR = \frac{Devidend}{Net\ Income}\ x\ 100$$

Financial Performance

Financial performance is an analysis carried out to see the extent to which a company has implemented proper and correct financial implementation rules (Ross, Westerfield, and Jordan, 2016). Financial performance can be read from financial reports that are prepared in accordance with the standards and provisions in financial accounting standards and others.

Financial Ratios

According to Van Horne (2005) financial ratios are an index that connects two accounting numbers and is obtained by dividing one number by another.

Liquidity Ratio

According to Brigham and Houston (2014), liquidity is a ratio that shows the relationship between cash and other company's current assets and current liabilities owned by the company. Usually the liquidity ratio is used by the company to measure the extent to which the company is able to pay short-term obligations, with the formula:

$$CR = \frac{Current\ Asset}{Current\ Liabilities}\ x\ 100$$

Solvency Ratio

According to Charles H. Gibson (2013), solvency can be measured using the Debt to Equity Ratio, which is a calculation that determines the company's ability to pay debt, using the formula:

$$DER = \frac{Total\ Amoun\ of\ Debt}{Total\ Equity}\ x\ 100$$

Profitability Ratio

According to Henry (2018) this ratio is used to measure how much net profit will be generated from each rupiah of funds that are embedded in total equity. Return on Assets is a measuring tool, with the formula:

$$ROA = \frac{Net\ Profit\ After\ Tax}{Total\ Assets}\ x\ 100$$

A. Previous Research

Putra and Lestari (2016) found that the DPR had a significant positive effect on PBV, while Unzu Marietta (2013) found ROA had a significant positive effect on the DPR. Then Hemastuti and Hermanto (2014) found that the DPR had a significant negative effect on PBV. Meanwhile Septi, Suhadak, and Handayani (2014) found CR and DER had no significant positive effect on the DPR, while Hanif and Bustaman (2017) found DER and ROA had a significant positive effect on the DPR. Obaid (2016) found that the DPR has a significant positive effect on PBV. Meanwhile Neni (2013)

found that DER and ROA had a negative and insignificant effect on the DPR. Then Sajid, Rehman, and Khan found that CR has a significant positive effect on DPR and ROA has a significant negative effect on DPR.

B. Research Framework

Based on the background, problem formulation, research objectives and literature review, the conceptual framework is arranged as shown in Figure 5 below:
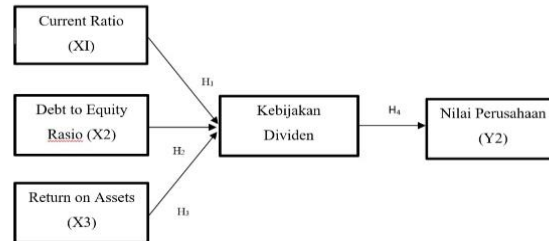

Figure-4. Framework.

C. The Hypothesis Development

Based on the background information, problem formulation and framework, the hypotheses used in this study are:

1. H1: CR has a positive effect on the DPR
2. H2: DER has a negative effect on the DPR
3. H3: ROA has a positive effect on the DPR
4. H4: DPR has a positive effect on PBV.

RESEARCH METHODS

Research Types, Samples, Research Sample

This study used a causal design, with a population of 14 and the sampling technique used purposive sampling method, so that 7 obtained

companies as samples, with the following criteria:

1) Food and beverage industry companies listed on the Indonesia Stock Exchange from 2015-2019.
2) Companies that have financial data to calculate Price Book Value during the 2015-2019 period.
3) Companies that pay dividends without breaking up during the 2015-2019 period.

Tabel 1 Descriptive Statistics Test Results

Variabel	N	*Minimum*	*Maximum*	*Mean*	*Std. Deviation*
CR	35	.3053421479	3.179576532	1.386007619	.7148535086
DER	35	.15574900000	1.848840000	.8540422000	*.5206011603*
ROA	35	.0230072000	2.100056000	.5911656343	.5615611744
DPR	35	1.194645208	9.2300672130	4.800992983	1.609034999
PBV	35	1.719604603	6.388554109	4.188506783	1.244935643

Source: Results of Data Processing with the SPSS Program 26

LITERATURE DEVELOPMENT

A. Descriptive Statistics

Descriptive statistical analysis was carried out to obtain a description of the data so that it was easier to read. Descriptive statistics generally display the maximum, minimum, mean and standard deviation figures.

Included in descriptive statistics include the presentation of data

through tables, graphs, pie charts, pictograms, calculation of mode, median, mean (measurement of central tendency), calculation of deciles, percentages, calculation of data distribution through calculating the average and standard deviation, calculation of percentages.

In this study, researchers analyzed the effect of the independent variable Current Ratio (CR) as an indicator of liquidity ratios, Debt to Equity Ratio (DER) as an indicator of solvency ratio, Return on Assets (ROA) as an indicator of profitability ratios to the dependent variable, namely Dividend Policy as an indicator of firm value. (PBV).

The maximum value of the DPR, which is 9.230672130, was achieved by PT Nippon Indosari Corporindo in 2019, while the minimum value owned by PT Indofood Sukses Makmur in 2019 was 1.194645208. The mean value is 4.800992983, which means that the average value range with the maximum value is wider than the average and minimum vulnerable values. So the DPR in the food and beverage sub-sector companies for the 2015-2019 period is mostly below average. The standard deviation of 1.609034999 is smaller than the average value, indicating that the DPR data variables in this study did not vary.

The maximum PBV value of 6.388554109 was achieved by PT Nippon Indosari Corporindo in 2018, while the minimum value owned by PT Indofood Sukses Makmur in 2015 was 1.719604603. The mean value is 4.188506783, which means that the average value range with a maximum value is wider than the average and minimum value susceptibility, so the DPR in the food and beverage sub-sector companies during 2015-2019 was mostly below the average. Standard deviation of 1.609034999 is smaller than the average value, indicating that the PBV data in this study did not vary.

The maximum value of CR is 3.179576532 which was achieved by PT Nippon Indosari Corporindo in 2019 and the minimum value of 0.3053421479 owned by PT Delta Djakarta in 2017. The mean value is 1.386007619 which means that the average value range with the maximum value is wider than the range of average values. flat and minimum, the CR in the food and beverage sub-sector companies during 2015-2019 was mostly below the average. The standard deviation of 0.7148535086 is smaller than the average value, indicating that the CR data in this study did not vary.

PT Sekar Laut had a maximum value of 1,848840000 owned by PT Sekar Laut in 2017 and the minimum value achieved by PT Indofood CBP Sukses Makmur in 2017 was 0.1557490000. The mean value is 0.8540422000, which means that the average value range with a maximum value is wider than the average and minimum value susceptibility, so the DER in the food and beverage sub-sector companies during 2015-2019 was mostly below the average. The standard deviation of 0.5206011603 is smaller than the average value, indicating that the DER data in this study are not varied.

The maximum ROA value of 2.100056000 was achieved by PT Delta Djakarta in 2015 and the minimum value of 0.230072000 in 2018 belongs to PT Mayora Indah. The mean value is 0.5911656343, which means that the average value range with a maximum value is wider than the average and minimum value susceptibility, so the ROA in the food and beverage sub-sector companies in 2015-2019 is mostly below the average. The standard deviation of 0.5615611744 is smaller than the average value, indicating that the ROA data in this study are not varied.

B. Classical Assumption Test ResultsClassic Assumption Test
Test Normality

The normality test in this study used the One Sample Kolmogorov Smirnov approach with α = 0.05. Data can be declared normal if the significance value greater than 0.05.

Tabel 2 Normality Test Results (Model 1)

One Sample Kolmogorov Smirnov	
Signifikan	0,079

Source: Results of Data Processing with the SPSS Program 26.

Table 2, shows the significance of 0.079 which is greater than 0.05 so that it can

interpreted as normally distributed data.

Tabel 2 Normality Test Results (Model 2)

One Sample Kolmogorov Smirnov	
Signifikan	0,200

Source: Results of Data Processing with the SPSS Program 26.

Table 3 shows the significance (for model 2) 0.200 greater than 0.05 so that it means the data is normally distributed.

Multicolonierity Test Results

A regression model is declared free of multicolonierity if the value on the Tolerance is greater than 0.10 and the value on the VIF is smaller than 10.

Tabel 4 Multicolonierty Test Result (Model 1)

Variabel	**Tolerance**	**VIF**
CR	0.712	1.405
DER	0.939	1.065
ROA	0.724	1.381

Source: Results of Data Processing with the SPSS Program 26

Tabel 5 Multicolonierty Test Result (Model 2)

Variabel	**Tolerance**	**VIF**
DPR	1.000	1.000

Source: Results of Data Processing with the SPSS Program 26

Tables 4 and 5 show that CR, DER, ROA and DPR have a tolerance value greater than 0.10 and a VIF value less than 10 so that multicollinearity does not occur.

Heteroscedasticity Test Results

The heteroscedasticity test aims to test whether the regression model has an inequality of variance from the residuals of one observation to another (Ghozali, 2012).

Tabel 6 Heteroscedasticity Test Results (Model 1)

Model	**Sig.**
CR	0.903
DER	0,957

ROA	0.610

Source: Results of Data Processing with the SPSS Program 26

Tabel 7 Heteroscedasticity Test Results (Model 2)

Model	Sig.
DPR	0.613

Source: Results of Data Processing with the SPSS Program 26

By using the Spearman's rho test method, Tables 6 and 7 show that CR, DER, ROA, and DPR have a significance value greater than 0.05. So, it means that there is no heteroscedasticity in this regression model.

Autocorrelation Test Results

The autocorrelation test is to find out whether in the multiple linear regression model there is a correlation between the confounding error in period t and the error in period t-1 (previous). If there is a correlation, then an autocorrelation problem is identified. A good regression is a regression that doesnot occur autocorrelation in it.

Tabel 8 Autocorrelation Test Result (Model 1)

Runs Test

	DPR	CR	DER	ROA
Test Value[a]	*4.350837844*	1.190601492	.6348700000	.2474630000
Cases < Test Value	17	17	17	17
Cases >= Test Value	18	18	18	18
Total Cases	35	35	35	35
Number of Runs	17	9	12	12
-z	-.682	-3.086	-2.056	-2.056
Asymp.Sig. (2-tailed)	.495	.087	.098	.098

Source: Results of Data Processing with the SPSS Program 26

Tabel 9 Autocorrelation Test Result (Model 2)

Runs Test

	DPR	PBV
Test Value[a]	*4.350837844*	4.378429939
Cases < Test Value	17	17
Cases >= Test Value	18	18
Total Cases	35	35
Number of Runs	16	11
-z	-.682	-2.399
Asymp.Sig. (2-tailed)	.495	.064

Source: Results of Data Processing with the SPSS Program 26

By using the Runs Test, Tables 8 and 9 show that all variables have a significance value greater than 0.05 so that it means that there is no autocorecation.
Model Fit Test Results
Determination Coefficient Test (R^2)
The coefficient of determination analysis aims to determine how much the independent variable can explain the behavior of the dependent variable.

Tabel 10 Determination Coefficient Test R^2 (Model 1)

R Square	Adjusted R Square
0.520	0.473

Source: Results of Data Processing with the SPSS Program 26

From Table 10 it can be seen that CR, DER, and ROA can explain DPR by 52%, while the remaining 48% is explained by other variables.

Tabel 11 Determination Coefficient Test R^2 (Model 2)

R Square	Adjusted R Square
0.569	0.556

Source: Results of Data Processing with the SPSS Program 26.

Table 11 shows that the DPR can explain PBV by 57% and

 the rest is explained by other variables.

Anova F Test Results

   The F test aims to determine the feasibility of the regression model used in this study by comparing the calculated F value with the F table value and the comparison of the significance probability with alpha.

Tabel 12 Anova F Test Results (Model 1)

F	Sig.
11.192	0.000

Source: Results of Data Processing with the SPSS Program 26.

   The F table value for model 1 is 2.91 measured from the statistical table at a significant level of 0.05 with df1 (number of variables (k) - 1) = 3, and df 2 the number of respondents (n - k) or 35 - 4 = 31 and obtained 11,192. By using the same approach, for model 2 the F table value is 4.14.

Tabel 13 Anova F Test Results (Model 2)

F	Sig.
45.513	0.000

Source: Results of Data Processing with the SPSS Program 26.

   In model 1 and model 2, the calculated F value is greater than the F table value and the significance probability is smaller than alpha. Thus, based on Tables 12 and 13, it is known that the model is feasible to use and can predict the effect of the independent variable on the dependent variable

Multiple Linear Regression Analysis

   This analysis is shown to measure the intensity of the relationship between two or more variables and to predict the value of the independent variable on the dependent variable.

From Table 14, the multiple linear regression equation can be drawn up as follows :

Model 1 :

$$Y' = + b_1X_1 + b_2X_2 + b_3X_3$$

Model 2 :

$$Y' = b_1Z'$$

Description:

Y' = Price Book Value

Z' = Dividend Payout Rasio

b_1 = Regression coefficient

Tabel 14 Multiple Linier Regression Analysis Result (Model 1)

Model	Unstandardized Coefficients B
(Constant)	2,857
CR	0,774
DER	0,462
ROA	0,443

Source: Results of Data Processing with the SPSS Program 26.

Based on table 14, the formulation of the multiple linear regression equation is as follows:
DPR =2,857 + 0,774CR + 0,462DER + 0,443ROA
The regression equation above has the following meanings:
1. A constant of 2.857 means that if CR, DER, ROA, have the number 0, then the DPR is 2.857.
2. CR has a regression coefficient with a positive direction of 0.774, which means that CR has a positive effect on the DPR. This shows that if there is a 1% increase in CR, then the DPR will increase by 0.774% assuming that the DER and ROA values are fixed.
3. DER has a regression coefficient with a positive direction of 0.462, which means that DER has a positive effect on the DPR. This shows that if there is an increase of 1% in DER, the DPR will increase 0.462% assuming the value of CR and ROA is fixed.
4. ROA has a regression coefficient with a positive direction of 0.443 which means that ROA has a positive effect on the DPR. This shows that if there is a 1% increase in ROA, the DPR will increase by 0.443% with the assumption that CR and DER are fixed.

Tabel 15 Multiple Linier Regression Analysis Result (Model 2)

Model	Unstandardized Coefficients B
(Constant)	1,387
DPR	0,754

Source: Results of Data Processing with the SPSS Program 26.

Simple linear regression analysis was used to analyze the effect of the DPR on PBV (model 2). Based on Table 15, the regression equation is obtained:
PBV = 1.387 + 0.754 DPR
The regression equation above has the following meanings:
1. A constant of 1.387 means that if the DPR has a value of 0, then the PBV is 1.387.
2. DPR has a regression coefficient with a positive direction of 0.754, which means that the DPR has a positive effect on PBV. This shows that if there is an increase of 1% in the DPR, the PBV will increase by 0.754%.

Tabel 16 Significance Test (Model 1)

Model	T	Sig.
(Constant)	4,302	0,000
CR	5,248	0,000
DER	3,601	0,001
ROA	3,028	0,000

Source: Results of Data Processing with the SPSS Program 26.

Significance test
The t test or partial test in this study aims to determine the significance of the partial effect of the current ratio, debt to equity ratio, return on assets to dividend policy and the partial effect of dividend

policy on price book value.

Tests are carried out comparing the value of t count with t table at α = 0.05. The t table value is searched using n-k-1 degrees of freedom where n is the number of samples, while k is the number of independent variables. So, 35 - 3 - 1 = 31 and using α = 0.05, the t table is obtained of 2.039.

Based on Table 16 it can be seen that:

1. The influence of CR on the DPR

Current Ratio has a value of t count of 5.248 with a significance value of 0.000. Because the calculated t value is greater than the t table value and the significance level is smaller than alpha, it means that the Current Ratio has a significant effect on the DPR.

2. The influence of DER on the DPR

Debt to Equity Ratio has a t value of 3.601 with a significance value of 0.001. Because the calculated t value is greater than the t table value and the significance level is smaller than alpha, it means that the Debt to Equity Ratio has an effect on the DPR. .

3. Effect of ROA on the DPR

Return On Assets (ROA) has a t value of 3.028 with a significant value of 0.000. Because the calculated t value is greater than the t table value and the significance level is smaller than alpha, it means that the Return On Assets has a significant effect on DPR.

Tabel 17 Significance Test (Model 2)

Model	T	Sig.
(Constant)	3.102	0,004
DPR	6,596	0,000

Source: Results of Data Processing with the SPSS Program 26.

4. The influence of the DPR on PBV

Table 17 shows that the DPR has a t value of 6,596 with a significant value of 0,000. Because the calculated t value is greater than the t table value and the significance level is smaller than alpha, it means that DPR has a significant effect on PBV.

DISCUSSION

Based on the results of the analysis obtained, the findings of this study are as follows:

The Effect of Current Ratio on Dividend Payout Ratio

Based on the results of this study, it can be seen that the Current Ratio has a positive and significant effect on the Dividend Payout Ratio. A company that has a high current ratio means that it has more current assets than current debt. This shows that the high value of the Current Ratio indicates that the management of current assets is going well, and the company is also able to pay short-term liabilities or debts that are due. Faced with the ability to pay dividends, the company's good liquidity position is characterized by, among other things, sufficient cash supply to enable the company to be able to pay dividends, where generally dividends are paid in cash. The results of this study are in line with the results of previous research conducted by Kadir, Zaman (2018).

The Effect of Dividend to Equity Ratio on Dividend Payout Ratio

Based on the research results, it can be seen that the Debt to Equity Ratio has a positive and significant effect on the Dividend Payout Ratio. The results of this study indicate that the increase in debt is used by companies for productive things, for example adding machines or factories to increase production capacity. By increasing production capacity, the sales volume will also increase and ultimately the potential for profit will be even greater, making the company's ability to pay dividends even greater. Therefore, it has a positive and significant effect. The results of this study are in line with the research of Septy, Suhadak, Siti (2014), Muammar and Bustamam (2017).

The Effect of Return On Assets on Dividend Payout Ratio

Based on the research results, it can be seen that the Return on Assets has a positive and significant effect on the Dividend Payout Ratio in the food and beverage sub-sector companies for the 2015-2019

period. The results of this study can be interpreted that the company is able to manage fixed assets financed by debt effectively and efficiently so that it can generate good profits to pay dividends to shareholders. So that the higher the Return On Assets, the higher the dividend payments the company will pay to shareholders. Therefore, it has a positive and significant effect. The results of this study are in line with the research of Kadir (2018), Budi and Daljono (2013), Pradana, Sri, Hendro (2018), Firi, Hosen, Muhari (2016).

The Effect of Dividend Payout Ratio on Price Book Value

Based on the research results, it can be seen that the Dividend Payout Ratio has a positive and significant effect on the Price Book Value of the food and beverage sub-sector companies for the 2015-2019 period. The results showed that dividend payments to shareholders by the company made the market provide a positive sentiment on firm value. In addition, it can also be interpreted that the market or investors have high expectations of dividends on investments made in company shares. The results of this study are in line with the bird in the hand theory which states that investors prefer companies that pay dividends, because there is certainty about the return on investment made by investors, and can anticipate the risk of uncertainty about company bankruptcy. The results of this study are in line with the research of Putra and Lestari (2016), Wahyuni (2013).

CONCLUSION

Based on the results and discussion previously described, several conclusions can be drawn as follows:

1. Current Ratio has a significant positive effect on Dividend Payout Ratio.
2. Debt To Equity Ratio has a significant positive effect on Dividend Payout Ratio
3. Return On Asset has a significant positive effect on the Dividend Payout Ratio.
4. Dividend Payout Ratio has a significant positive effect on Price Book Value.

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