



The effect of leverage, profitability, earnings per share, and price earning ratio on dividend policy ratio

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ABSTRACT

Purpose-The goal of this research is to ascertain how financial ratios, particularly those related to consumer non-cyclicals, affect organizations in relation to dividend policy ratios.

Design/Methodology/Approach-Utilizing statistical instruments for multiple regression analysis Eviews is a data processing method that was employed in this study to look at how each of these factors affected the dividend policy ratio. A sample of 19 consumer non-cyclicals sector companies was generated by gathering secondary data from the Indonesia Stock Exchange website.

Findings-The results of this investigation demonstrate that the debt equity ratio and price earning ratio both had a negative and positive impact on the dividend policy ratio, however the dividend policy ratio was not positively impacted by return on asset and earnings per share.

Research limitations/implications-The results of this study should serve as a reference and source of information for businesses, particularly those in the consumer non-cyclicals sector. These businesses should be aware that a variety of factors, including debt equity ratio, return on asset, earnings per share, and price earning ratio, can impact the dividend policy ratio. This study demonstrates that each of these elements or ratios affects the dividend policy ratio in a unique way.

Originality/value-There is still very little research on financial ratios in the consumer non-cyclicals sector. In this study, the ratio allegedly has an impact on the level of dividend policy ratio.

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1. The Introduction

Activities involving investments are subject to a variety of hazards and unpredictable variables that make it hard for investors to make predictions. Before making an investment, investors need to learn more about the company in order to lower the risk and ambiguity that may arise (Rahayuningtyas, 2014). When investing money in a firm, investors primarily look for two types of income: dividend income (dividend yield) and income from the difference between the purchase price and selling price of the shares (capital again) (Harjito & Martono, 2017). One method of giving back corporate gains to shareholders is through dividend payments. The

dividend policy in question will determine a significant portion of the dividend value that is distributed to shareholders. As a result, knowing how much the rate of return on their investment will be is of interest to prospective investors (Rejeki & Widyarti, 2011).

According to Ahmed (2015), a dividend policy is a management technique used to determine the amount and schedule of cash distribution to shareholders over time for dividend payments. This assertion is consistent with Ranti (2013) assertion that a company's dividend policy is its approach to determining the appropriate amount of dividends to distribute to shareholders. For investors and managers, the dividend policy is crucial because it not only provides income but also serves as a gauge of the company's performance (Eng et al., 2013). According to Khan et al. (2011), dividend policy is frequently regarded as both a signal for investors to evaluate a company's excellent and bad performance and as a source of income.

Dividend Payout Ratio (DPR) serves as a stand-in for dividend policy in this study. In general, the corporation in question gives careful consideration to its dividend policy, particularly to its financial managers. This is due to the fact that the business will have to decide whether to pay investors dividends or keep revenues for future reinvestment (Chigozie, 2010). Businesses will need less internal funding overall if they decide to pay out dividends on their profits. In contrast, businesses that opt to retain generated earnings will have stronger internal fund formation capacities (Sartono, 2008).

The quantity of the dividend paid out by the company is believed to be directly correlated with its financial performance. Financial ratios in the financial accounts are examined in order to determine the company's financial success (Agustini & Fuadati, 2017). Several ratios can be used to assess the company's financial performance. Every financial ratio has a distinct function and has significance (Paulina, 2021).

The leverage ratio describes how much borrowed capital is used by the company in all company operational activities (Syamsuddin, 2011). The variable that researchers refer to measure the amount of this debt is the Debt Equity Ratio (DER). This variable can be the size of the company in paying dividends to shareholders (Prawira et al., 2014). The higher the value of the leverage ratio, it will indicate the greater the obligations that the company has, conversely, the lower the leverage ratio indicates that the company is able to meet the company's funding needs with its own capital. The high obligation to be paid will reduce the profit obtained by the company, of course, it will have an impact on dividend distribution. The higher the leverage, the lower the dividend policy so that the dividend rate to be distributed to investors is lower, this is because the profit obtained is used to pay off the company's obligations first (Kurniawati & Isroah, 2017). The reason researchers use variable leverage measured by DER is to measure the level of use of company debt and to find out the extent to which companies cover their debt with their own capital.

Earlier academics have studied the impact of leverage on dividend policy and have concluded that it has a detrimental effect (Agustini & Fuadati, 2017). While some prior research has demonstrated the detrimental impact of leverage on dividend policy, this body of work has not been consistently conducted. Research by Hanif & Bustamam (2017) demonstrates that leverage has no effect on dividend policy, which contradicts the inconsistent findings of earlier studies claiming the detrimental effect of leverage on dividend policy. The researcher aimed to evaluate the coherence of earlier study that looked at the detrimental impact of leverage on dividend policy, based on the aforementioned approach.

Directors take profitability into account when determining whether to issue dividends (Hanif & Bustamam, 2017). The profitability ratio, according to (Hery, 2015), is a ratio that's typically used to gauge a company's capacity to turn a profit from its operations. Increased profitability may be a sign of improved business prospects. Companies with strong cash flow or profitability, typically raise or pay dividends. After the corporation pays its fixed obligations, such as interest and taxes, it has profits that are worth distributing to shareholders.

Profitability demonstrates a company's success, which reassures investors who seek a return on their capital (Mustanda & Suwardika, 2017). Examining the Return On Assets (ROA) ratio is one way to analyze the profitability of the firm. Management uses this ratio to assess how well the management team is managing all of the company's assets (Nurlia & Juwari, 2019). The

more effectively a company uses its assets to run in order to boost earnings, the higher the ROA (Astuti et al., 2017). In other words, if profitability rises, dividend policy will follow suit, and if profitability falls, dividend policy will follow suit. This illustrates how the company's profitability level will affect how much more dividends the company distributes (Simanjuntak et al., 2019). ROA is a ratio used by researchers to analyze profitability characteristics since it indicates how well a company can use its assets to create profits.

Numerous studies have examined the relationship between profitability and dividend policy; nevertheless, prior findings by Sari & Suryantini (2019) indicated a strong positive relationship between the two. Though the data has not been consistent, some previous studies have indicated a positive effect of profitability on dividend policy. Astuti et al. (2017) research, which concluded that profitability had no effect on dividend policy, is in contrast to the inconsistent findings of earlier studies on the beneficial impact of profitability on dividend policy. The researcher aimed to evaluate the coherence of earlier study that looked at the beneficial impact of profitability on dividend policy, based on the methodology presented above.

Earnings Per Share (EPS), according to Marcellyna (2011), is a comparison of net income (amount of income earned) and outstanding shares. Gitman et al. (2015) asserts that management and current or prospective investors are typically interested in earnings per share. In the meantime, earnings per share, according to Fakhrudin & Darmadji (2011), is a measure that shows how profitable the business can make each outstanding share. The amount of dividend policy to be paid out increases with the company's profit per share (Hanif & Bustamam, 2017). This is consistent with Sarmento & Dana (2016) strong earnings per share, which show that the business has successfully managed its finances to enable it to pay out dividends to shareholders and pique their interest in investing. Earnings per share is one way to gauge a company's performance in generating profits for its shareholders, which is why researchers utilize it.

Many studies have been done on the relationship between earnings per share and dividend policy. Kurniawati & Isroah (2017) found that earnings per share positively affects dividend policy, and other studies have also found that earnings per share positively affects dividend policy, though the results have not been consistent. Research by Pamungkas & Janah (2017) indicates that earnings per share has no effect on dividend policy, which contradicts the inconsistent findings of earlier studies suggesting the favorable impact of earnings per share on dividend policy. Drawing from the aforementioned analysis, scholars want to conduct a more thorough examination of prior research that explores the beneficial impact of earnings per share on dividend policy.

Price Earning Ratio (PER), which shows investors how much they must spend in Rupiah in order to receive every Rp.1 in earnings per share of the business. By contrasting the market price of the stock with earnings per share, this ratio is calculated. The amount that investors anticipate a company will grow is reflected in its stock price. Investors' high expectations for earnings growth are reflected in high stock prices for companies, and vice versa (Kowanda et al., 2017). A company's dividend policy will rise in response to an increase in the PER. According to Simanjuntak et al. (2019), the company's higher dividend policy to investors suggests that its net profit has also increased. Before deciding how much dividend distribution to pay out, one of the things that needs to be taken into account is the PER (Rostina, 2020). The variable price equity ratio is used by researchers to determine if an investment they make will be beneficial or damaging.

Numerous earlier scholars, like Deitiana (2009), have examined the relationship between PER and dividend policy and have found that it has a beneficial effect. It can be claimed that prior research has not been consistently positive, even if certain studies have demonstrated a positive effect of PER on dividend policy. Research by Simanjuntak et al. (2019) indicated that PER has no effect on dividend policy, which contradicts the inconsistent findings of earlier studies addressing the impact of PER on dividend policy. Drawing from the aforementioned analysis, scholars aim to verify the coherence of prior research endeavors that scrutinize the impact of PER on dividend policy.

For a number of reasons, the research is interested in looking at businesses in the consumer non-cyclicals sector. First off, prior research has only ever examined sectors other than consumer

non-cyclicals, such as the real estate and property sector, as demonstrated by (Rostina, 2020) research. As a result, prior research has never examined companies in the consumer non-cyclicals sector. Research on the impact of leverage, profitability, EPS, and PER on dividend policy throughout the 2018–2020 observation period has not been done before. Although the earnings per share variable was not used in the previous study by Simanjuntak et al. (2019), the presence of moderating variables namely, the company's size and the duration of its observation period from 2012 to 2016 made this worth further research. Thirdly, this firm sector is new to the Indonesia Stock Exchange early 2021 announcement of a revised sector division categorization.

Retailers of primary goods, food stores, drug stores, supermarkets, beverage manufacturers, packaged food sellers, agricultural product sellers, cigarette manufacturers, household goods, and personal care products are all included in the consumer non-cyclicals sector, according to Indonesia Stock Exchange. These companies produce or distribute goods and services that are typically sold to consumers, but they are anti-cyclical or primary or basic goods, meaning that demand for these goods and services is unaffected by economic growth. With its products meeting the necessities of the community, this industry contributes significantly to society. Because consumer non-cyclicals and industrial enterprises typically see sales growth, this enables them to turn a healthy profit margin.

2. Literature Review and Hypothesis Development

The ability of the business to satisfy its short- and long-term financial obligations is known as leverage (Wiagustini, 2010). The DER is the variable that academics use to calculate the amount of this debt. The size of the business that distributes dividends to shareholders may be this variable (Prawira et al., 2014). According to the trade-off theory, businesses cannot employ as much debt as they would want because doing so would increase the danger of default and, consequently, the likelihood of bankruptcy (Simanjuntak et al., 2019). On the other hand, a lower leverage ratio suggests that the company can cover its funding needs with its own resources. The higher the leverage ratio, the more commitments the organization has. Naturally, the company's substantial liabilities will have an effect on dividend distribution by lowering profit margins. The profit is utilized to settle the company's debts first, the dividend policy is lowered the more leverage there is, which lowers the dividend rate that will be paid to investors. According to research, leverage has a detrimental impact on dividend policy (Agustini & Fuadati, 2017). **H₁: Debt Equity Ratio Has a Negative Effect on Dividend Policy Ratio**

Directors take profitability into account when determining whether to issue dividends (Hanif & Bustamam, 2017). Companies with strong cash flow or profitability, typically raise or pay dividends. After the business pays its fixed obligations, such as interest and taxes, it has profits that are worth distributing to shareholders. The ability of a firm to manage its assets is what determines its performance, and profitability as measured by ROA provides an indication of how well it has performed financially in terms of producing net profit from assets utilized for business operations (Nur, 2018). Dividend policy will rise in tandem with increased profitability, and vice versa. This illustrates how the company's profitability level will affect how much more dividends the company distributes. High-profit businesses typically choose to disperse their earnings as dividends, in line with the residual dividend theory (Simanjuntak et al., 2019). According to research by Sari & Suryantini (2019), dividend policy is positively impacted by profitability. **H₂: Return On Asset Has a Positive Effect on Dividend Policy Ratio**

The amount of earnings from each share is displayed by EPS. According to the dividend policy bird in the hand hypothesis (Sampurna et al., 2015), EPS indicates the amount of profit that shareholders should get based on the number of shares they own. To determine the dividend distribution policy, EPS for each period are often compared to the value in the corresponding period the previous year to show the increase of the company's profit level (Sarmento & Dana, 2016). EPS, according to Fakhruddin & Darmadji (2011), shows how profitable the company can make each outstanding share. The amount of dividend policy to be paid out increases with the company's profit per share (Hanif & Bustamam, 2017). This is consistent with Sarmento & Dana

(2016) strong EPS, which show that the business has successfully managed its finances to enable it to pay out dividends to shareholders and pique their interest in investing. According to research by Kurniawati & Isroah (2017) EPS is positively correlated with dividend policy. **H₃: Earning Per Share has a Positive Effect on Dividend Policy Ratio**

PER which shows investors how much they must spend in Rupiah in order to receive every Rp.1 in earnings per share of the business. By contrasting the market price of the stock with earnings per share, this ratio is calculated. The amount that investors anticipate a company will grow is reflected in its stock price. Investor expectations of high earnings growth are reflected in companies with high share prices, and vice versa (Kowanda et al., 2017). A company's dividend policy will rise in response to an increase in the PER. The company's improved net profit might be inferred from the dividend policy increase provided to investors. According to the signaling concept, a company's ability to attract capital market investors is indicated by a rise in dividends. In order to enable investors and firm management to forecast the dividend payment amount using the PER (Simanjuntak et al., 2019). According to research, the price-earning ratio influences dividend policy favorably (Rostina, 2020). **H₄: Price Earning Ratio has a Positive Effect on Dividend Policy Ratio**

Figure 1 below describes the study's mindset. The goal of this study is to identify the DPR and how financial ratio elements affect it. The DER, ROA, PER, and DPR are among the financial ratios that were employed in this investigation.

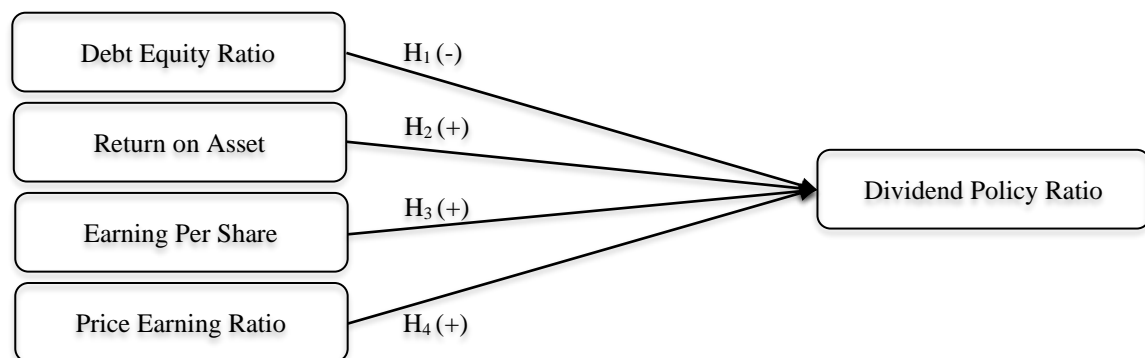


Figure 1. Research Framework

3. Research Methodology

Up to 70 consumer non-cyclicals sector companies that were listed on the Indonesia Stock Exchange between 2018 and 2020 made up the study's population. Next, research sampling with preset criteria is done by employing purposive sampling approaches. Among the requirements for this sampling are companies in the consumer non-cyclicals category that were listed between 2018 to 2020 on the Indonesia Stock Exchange. the following three categories of consumer non-cyclicals sector companies were investigated: First, companies with full financial statements provided in rupiah that concluded on December 31. Second, companies that have paid dividends to investors. Only 19 of the 70 enterprises that made up the study population satisfied the requirements for a research sample, so the 19 companies in the consumer non-cyclicals sector served as the study's sample.

In order to assess the data for this study, a classic assumption test consisting of multicollinearity, heteroscedasticity, autocorrelation, and normality tests is first conducted. A conclusion that the data meets the classical assumption test of normality is reached by looking at the Jarque-Bera (J-B) probability value (Ghozali & Ratmono, 2017). If the J-B probability value is larger than 0.05, the data is said to be normal. In addition, the autocorrelation test is performed using the chi-square probability value, which needs to be higher than 0.05 in order to be considered free of autocorrelation issues (Ghozali & Ratmono, 2017). The next test for heteroscedasticity involves examining the chi-square probability value, which needs to be higher

than 0.05 in order to be considered free of heteroscedasticity issues (Ghozali & Ratmono, 2017). Ultimately, the correlation value between the variables which needs to be lower than 0.9 determines the multicollinearity test (Ghozali & Ratmono, 2017). Testing of the hypotheses should come after the traditional assumptions have been tested and found to be valid. Multiple linear regression analysis is used in this work for assessing hypotheses. A hypothesis is considered accepted or proven when its probability value is less than 0.05.

4. Result and Discussion

Normality Test

Finding out if the dependent and independent variables have a normal distribution is the goal of the normality test (Ghozali & Ratmono, 2017). To do this test, the Jarque-Bera probability value is examined. A result larger than 0.05 for the J-B probability indicates that the data is regularly distributed.

Table 1. First Normality Test Result

Test	Probability Value
Jarque-Bera	0.000

Table 1 above displays the preliminary findings of the normalcy test, which indicate that the J-B probability value is 0.000. Based on these findings, it can be said that normality in the first test is either not tested or has a problem. In the event that normalcy is demonstrated to be an issue, the data must be retested using a logarithmic transformation. Following the logarithmic modification, the data is retested, yielding the following outcomes:

Table 2. Second Normality Test Result

Test	Probability Value
Jarque-Bera	0.600

The testing results are displayed in Table 2 above after the logarithmic transformation of the data. These findings support the notion that the data that underwent logarithmic transformation is free of normalcy issues, allowing it to move on to the next testing phase.

Autocorrelation Test

Using the Breusch-Godfrey test, autocorrelation tests are performed to ascertain whether or not the research model has autocorrelation issues. The data indicates that there isn't an autocorrelation issue if the Breusch-Godfrey (B-G) test yields a chi-square probability value larger than 0.05.

Table 3. Autocorrelation Test Result

Breusch-Godfrey Serial Correlation LM Test:			
F-Statistic	1.763	Prob. F (2.50)	0.181
Obs*R-squared	3.756	Prob. Chi-Square (2)	0.152

The findings of autocorrelation testing using the B-G method are displayed in Table 3 above. These findings demonstrate that the data used in this investigation has a probability value of chi-square, which indicates that it is free from autocorrelation issues. Square exceeds 0.05 in value.

Heteroscedasticity Test

The Harvey approach was employed in this study's heteroscedasticity test. According to the test's conclusion, if the chi-square probability value is higher than 0.05, there is no heteroscedasticity in the data.

Table 4. Heteroscedasticity Test Result

Heteroscedasticity Test: Harvey			
F-Statistic	2.375	Prob. F (4,52)	0.063
Obs*R-squared	8.808	Prob. Chi-Square (4)	0.066
Scaled explained SS	7.701	Prob. Chi-Square (4)	0.103

The results of the heteroscedasticity test, which are displayed in Table 4 above, clearly show that the study's data do not have any heteroscedasticity problems. This is shown by the chi-square probability value, which is 0.066 more than 0.05.

Multicollinearity Test

Testing for multicollinearity is helpful in figuring out how well independent variables are correlated. The variables are considered highly linked or closely connected if the correlation coefficient between the independent variables is more than 0.9.

Table 5. Multicollinearity Test Result

	Debt Equity Ratio	Return On Asset	Earning Per Share	Price Earning Ratio
Debt Equity Ratio	1.000	-0.378	-0.025	-0.014
Return On Asset	-0.378	1.000	0.184	-0.164
Earning Per Share	-0.025	0.184	1.000	0.098
Price Earning Ratio	-0.014	-0.164	0.098	1.000

The study's findings demonstrated that there was no evidence of a strong correlation between the independent variables. The test findings, which are shown in Table 5 and show a correlation value of less than 0.9, provide evidence for this.

Hypothesis Test

The first and fourth hypotheses in this study are accepted, whereas the second and third hypotheses are rejected, according to the results of the hypothesis testing. The first and fourth hypotheses exhibit positive and negative tendencies with probability values less than 0.05, according to the results displayed in Table 6. In contrast, the second and third hypotheses have probability values larger than 0.05 and indicate both positive and negative trends.

Table 6. Hypothesis Test Result

Hypothesis	Coefficient	Std. Error	T-Statistic	Prob.
Debt Equity Ratio → Dividend Policy Ratio	-0.297	0.126	-2.352	0.022
Return On Asset → Dividend Policy Ratio	0.023	0.019	1.249	0.217
Earning Per Share → Dividend Policy Ratio	-0.000	0.000	-1.704	0.094
Price Earning Ratio → Dividend Policy Ratio	0.024	0.006	3.569	0.000

Discussion

The Effect of Debt Equity Ratio on Dividend Policy Ratio

These findings corroborate Agustini & Fuadati (2017) earlier research, which demonstrated that leverage has a detrimental impact on dividend policy. The study's findings demonstrate that leverage negatively affects dividend policy. Leverage indicates how well-positioned the business is to meet its financial obligations. This is due to the fact that liabilities increase with the percentage of debt utilized in the capital structure of the business. The amount of net income available to shareholders, including dividends, will be impacted by the growth in debt since these obligations take precedence over the payment of dividends. Leverage has a negative impact on dividend policy since it reduces the company's ability to issue dividends when debt levels are higher (Hendra, 2017).

The Effect of Return on Asset to Dividend Policy Ratio

The findings of this hypothesis test corroborate the findings of Astiti et al. (2017) investigation, which concluded that dividend policy is unaffected by profitability. The study's findings indicate that dividend policy is positively and marginally impacted by ROA. Businesses that make money throughout their operations especially those with plans to invest in assets down the road may decide not to use those profits to pay dividends. The study's findings demonstrate that a company's dividend distribution does not always increase with its level of profit; conversely, a company's low profit level does not always exclude it from paying dividends (Damayanti & Achyani, 2006). Raissa (2012) states that regardless of whether the company's profits rise or fall, the General Meeting of Shareholders (GMS) will ultimately decide the magnitude of the dividend payout rate.

The Effect of Earning Per Share on Dividend Policy Ratio

These findings corroborate earlier research by Pamungkas & Janah (2017), which shown that dividend policy is unaffected by EPS. This demonstrates that dividend policies are unaffected by EPS, meaning that a company's decision to deliver dividends to shareholders or retain profits in order to fund future investments is unaffected by increased EPS. The amount of net income including dividends that is made available to shareholders will vary depending on the percentage of retained earnings. A corporation with a low EPS indicates that its revenue performance is subpar. Reduced profits per share signify a decline in business profits, as does low revenue from non-current sales or excessive expenses (Purwanti & Sawitri, 2018).

The Effect of Price Earning Ratio on Dividend Policy Ratio

This finding corroborates earlier research by Deli & Setyawan (2020), who found that dividend policy is positively impacted by the PER. According to the test results, the PER positively influences dividend policy; in other words, a rise in the share value price of the company would result in higher dividend payments to shareholders. This may occur because investors are highly concerned with the returns on their capital investments. High growth companies provide investors with a signal that the business has promising futures, which will raise the PER (Rostina, 2020). The market price of the stock, which reflects investor expectations, is used to calculate the PER. The greater a company's stock market value, the higher investors anticipate its growth. Investors who have high expectation, businesses will need to perform better in order to grow profits. As a result, each business will be able to pay shareholders a higher dividend (Kowanda et al., 2017).

5. Conclusion

The study's findings support the first and fourth hypotheses, which contend that the dividend policy ratio is influenced by the DER and the PER, respectively, in a negative and positive manner. Subsequently, the study's second and third hypotheses were disproved because the dividend policy ratio did not significantly change in response to ROA and EPS, which respectively had a positive and negative impact. Additionally, it is advised that variables like capital structure (Rehman, 2016) that were not examined in this study be included in the subsequent research to calculate the dividend policy ratio. It is also feasible to use objects, like manufacturing companies (Sianipar, 2020), that are not included in this study in later research.

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