

Distribution of Dividends by Companies in 2020. Case Study on the Indonesia Stock Exchange

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Abstract

This study aims to determine the effect of leverage, liquidity, stock prices and good corporate governance on dividend distribution. Data used in this study can be found on the Indonesia Stock Exchange website, the websites of each company and www.investing.com. By using the purposive sampling method, there are 152 manufacturing companies in 2020 that were listed on the Indonesia Stock Exchange before 2019 and had released audited financial statements ending December 31, 2020, and annual reports for the period 2020. Data is analyzed using logistic regression in SPSS version 25. Based on the research that has been done, the results show that leverage and good corporate governance affect dividend distribution, but liquidity and stock prices do not affect dividend distribution.

Key terms: leverage, liquidity, stock prices, good corporate governance, dividend distribution

JEL Classification: M41, G39, O16

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1. Introduction

In 2020, the world was engulfed in chaos caused by the COVID-19 pandemic. The SARS-CoV-2 virus was first discovered in China in 2019 and began to enter Indonesia in 2020. The increase in COVID-19 cases made the economy in Indonesia experience a significant decline (Susilawati *et al.*, 2020). This means that many business sectors in Indonesia have experienced tremendous decline in sales and business performance due to the impact of the COVID-19 pandemic. On the other hand, investment can be made by placing the capital or money in a business with the hope of obtaining profits in the future (Wihartati and Efendi, 2021). In the capital market, investors can invest their money by buying shares of the company they want to invest in. Companies that have obtained investment funds from investors must manage these funds properly in order to improve their performance. On the other hand, investors expect returns from their investments, in which one of the returns is in the form of dividends (Sari and Masdupi, 2019). With the condition of COVID-19 pandemic, the dividend distribution decision is an important decision faced by company management, because company management must determine the amount of net profit to be distributed to shareholders and not be distributed as retained earnings. The comparison between dividends and net income is known as the dividend payout ratio (Sembiring *et al.*, 2022).

Meanwhile, investors are not the only parties who have interests in the company. The company also has other parties who have relationships and interests on the company, such as creditors, suppliers and even company management. Although these parties have different interests, they can contribute to the company's success. The company can distribute dividends if the company succeeds in generating positive profits. Hernawan and Hutomo (2021) explain that companies must pay attention to all parties who have influence on the company. From this problem, the issue of dividend distribution is not only influenced by the interests of investors, but also by the interests of other parties.

Creditors are some of the company's external stakeholders. Creditors as parties who have lent money to the company have interest in ensuring that the company's loans can be returned in accordance with the agreement. Bramaputra *et al.* (2022) state that excessive use of debt requires the company to repay the debt to creditors, thereby reducing the company profits and dividends to be distributed. In this regard, the use of debt by the company is referred to as leverage. High leverage can indicate that there are many creditors whose money has not been returned by the company, so that it can influence the company's decision-making in distributing dividends.

The company also has other important external stakeholders, namely suppliers. Suppliers as parties who have a role in supplying the products needed for the company have interest in ensuring that the products purchased by the company on credit can be paid off on time. Sapitri and Suryani (2017) state that companies that manage to pay off their short-term debt can increase the dividends to be distributed. The company's ability to pay off its short-term debt is known as liquidity. Low liquidity can indicate that many suppliers cannot receive repayments by the company because the assets owned by the company are insufficient to pay them. This condition can affect the company's decision-making in distributing dividends, because dividend distribution requires sufficient money to be paid to shareholders.

Besides creditors and suppliers, investors are the company's internal stakeholders. Investors have interest in obtaining profits on the capital they have invested. In addition to dividends, another benefit that can be obtained is capital gains, which this profit occurs if investors sell shares above their purchase price (Kartikasari, 2021). Stock prices can move up and down due to demand and supply in transactions on the capital market. Big stock price changes indicate that there is great pressure from investors on the company's shares. Rahmadhani (2019) explains that companies that can earn high profits and are accompanied by their ability to control their operational costs can make investors more interested and confident to invest their money by buying shares of the company, so that the share price increases. Meanwhile, investors who have owned shares are entitled to share ownership of the company (Idham *et al.*, 2022). This means if more investors buy company shares, more investors have rights to the profits earned by the company, so that it can influence the company's decision-making in distributing dividends.

Company management is the company's internal stakeholder. The company management has interest in improving the company's performance, so that the company can earn large profits. However, sometimes it is found that there are corrupt or fraudulent practices within a company, that can cause the company to not run properly and end up in bankruptcy. To prevent this, a company needs a good management system, known as good corporate governance (Anik *et al.*, 2021). With the existence of good corporate governance in the company, it is expected that important decisions taken by the company management can bring positive things to the company, especially the decision to distribute dividends. The better the good corporate governance of a company, the better the company management can manage the company's finances, so that it can influence the company's decision-making in distributing dividends.

Based on the things that the authors have described above, this study aims to determine the effect of leverage, liquidity, stock prices and good corporate governance on dividend distribution.

2. Literature review

Based on the stakeholder theory, Woodward *et al.* (1996) explain that bankers as creditors have expectations about the company's liquidity and solvency and the value of cash flow guarantees. The company delivers information to meet creditors expectations in the form of coverage ratios, collateral values and cash flow estimates. It means that because the cash flow can be estimated by the company, the company can distribute dividends by estimating the cash held by the company in the future. The relationship between the bankers and the company is in loan agreements (Woodward *et al.*, 1996).

On the other hand, Bramaputra *et al.* (2022) state that the large proportion of debt in the company's capital structure can make the amount of debt continue to grow. This means that if leverage increases, the company must think about paying off the debt. With the cost of debt that must be paid, the dividend as the cost of equity is reduced, so that the company's debt can still be paid, including the interest. Therefore, large debt can reduce the company's ability to pay dividends. It is supported by Puspita (2017), which explains that the greater the leverage, the greater the debts owned by the company, so that the profits earned by the company will be used to pay off its debts and reduce the dividends distributed.

However, Hardianto (2021) says that no matter if the company's debt has increased or decreased, the company still pays attention to the interests of shareholders who have invested in the company, so that the investors' confidence is maintained. In addition, increase in debt is not a problem for the company, as long as it is followed by increased profits, so that the company can pay off the debt (Hardianto, 2021). From this explanation, it can be seen that as long as the company has a commitment to pay dividends and the company's managers can manage loan capital well, leverage does not affect the dividend distribution. It is supported by Nugroho and Hidayati (2022), which explains that if high or low leverage is also accompanied by the increase of sales, it can still make the company distribute dividends. Therefore, the first hypothesis is proposed as:

H₁: Leverage has a negative effect on dividend distribution.

Based on stakeholder theory, Woodward *et al.* (1996) explain that suppliers have expectations regarding the payment of current debts in accordance with the terms and enduring relationships. The company delivers information to meet the suppliers' expectations in the form of payment, in accordance with the terms. It means that if the current debt can be paid by the company, the company can distribute dividends with existing cash without worrying about unpaid current debt to suppliers. The relationship between the supplier and the company is in contract law (Woodward *et al.*, 1996).

Lismana (2020) explains that a company with high liquidity indicates that the company is protected from the risk of being unable to pay short-term debt, which can lead to the company's bankruptcy. Because dividends are cash outflows, the greater the position of the company's current assets, the greater the company's ability to pay dividends.

On the contrary, Puspita (2017) states that although the company's cash is sufficient to pay dividends, it is decided that the company's cash adequacy is used for the company's operational interests or investments, so that the dividends to be distributed decrease. It is supported by Rokhayati *et al.* (2021), which explain that high or low liquidity does not guarantee that the company will distribute dividends, so that liquidity is only a measurement tool. Therefore, the second hypothesis is proposed as:

H₂: Liquidity has a positive effect on dividend distribution.

Based on stakeholder theory, Woodward *et al.* (1996) explain that shareholders have expectations about dividends and stock price increases. The company delivers information to meet the shareholders' expectations in the form of the company's annual report and information on mergers and acquisitions. It means if investors as shareholders are interested in the company's performance in the company's annual report, the stock price

will increase because investors are interested in buying company shares to get dividends. The relationship between shareholders and the company is in the company deed, the Stock Exchange and the rules of the accounting profession (Woodward *et al.*, 1996).

Harahap (2011) explains that investors use financial statements issued by the companies to obtain information on company profits. With increased profits, the stock price tends to increase and vice versa. Therefore, the higher the stock price, the bigger the dividends to be distributed by the company. Conversely, if the stock price is getting lower, the dividends to be distributed by the company will also be smaller. It is supported by Anggundini *et al.* (2016), which explain that the stock price as reflection of the investors' expectation on the company performance improvement is realized by the management by distributing dividends as a form of reciprocity to investors who have invested their funds in the company. Therefore, if the stock price increases greatly, the dividends to be distributed by the company will also be greater.

However, Maghfiroh *et al.* (2019) say that previously the company has determined the dividends to be distributed according to the number of shares owned by investors, so that stock prices that move up and down due to demand and supply by investors do not affect the dividend paid by the company. Therefore, the third hypothesis is proposed as:

H₃: Stock prices have a positive effect on dividend distribution.

Sudarmanto *et al.* (2021) define good corporate governance as a system that regulates and controls the company by paying attention to and managing its relationship with its stakeholders, so that the company can achieve its goals. Sudarmanto *et al.* (2021) explain that the implementation of good corporate governance in the company has the aim of creating added value for its stakeholders, ensuring the achievement of company goals, ensuring the good control of company assets and ensuring the healthy and transparent business activities. Companies that implement good corporate governance can experience benefits such as increased productivity and business efficiency, increased company operational capabilities and accountability to the public and reduced practices of corruption, collusion and nepotism and conflicts of interest (Sudarmanto *et al.*, 2021). It means that the higher the good corporate governance, the higher the dividend to be distributed.

Puspaningsih and Pratiwi (2018) explain that companies need a good management system, known as good corporate governance in order to avoid conflicts of interest. Puspaningsih and Pratiwi (2018) say that companies with high good corporate governance provide protection for investors from conflicts of interest, so that good corporate governance can increase the dividends distributed by the company. It is supported by Hotimah and Hindsah (2017), which explain that good corporate governance implements protection for investors in terms of dividend payments, so that better corporate governance can lead to better fulfillment of dividend distribution.

On the other hand, Bahri (2017) explains that there is no guarantee for companies that implement good corporate governance will distribute higher dividends than companies that do not implement good corporate governance. It means the implementation level of good corporate governance by the companies does not affect the dividends that will be distributed by the companies. Therefore, the fourth hypothesis is proposed as:

H₄: Good corporate governance has a positive effect on dividend distribution.

3. Methodology

Data used by the authors in this study is secondary data sourced from the financial statements and annual reports of companies listed on the Indonesia Stock Exchange (IDX) in 2020 and the company's stock prices at the end of 2018 and the end of 2019. The data can be found on the Indonesia Stock Exchange website (www.idx.co.id), the website of each company and www.investing.com. The population in this study is the manufacturing companies listed on the Indonesia Stock Exchange in 2020. Manufacturing companies are chosen

in this study because many sectors on the Indonesia Stock Exchange are classified as manufacturing companies. Sampling data in this study use purposive sampling technique and the criteria are companies that operate in the manufacturing sector, listed on the Indonesia Stock Exchange before 2019 and release audited financial statements ending December 31, 2020, and annual reports for the period 2020.

The measurement of dividend distribution in this study is formulated as companies that distributes dividends are numbered 1, while companies that do not distribute dividends are numbered 0 (Yusra *et al.*, 2018). Leverage in this study is measured by debt to assets ratio which can show how much the company's assets are funded by debt. Debt to assets ratio is formulated by comparing the total liabilities with the total assets (Buniarto, 2021). Liquidity in this study is measured by current ratio which can show how much the company's current assets can cover its current debt. The current ratio is formulated by comparing the current assets with the current liabilities (Jihadi *et al.*, 2021). Stock prices in this study are measured by change in stock prices, because it can indicate investor pressure on the company's shares. The change in stock prices is formulated by comparing the difference between the closing stock price of the current year and the previous year with the closing stock price of the previous year (Oktavian, 2019).

Good corporate governance in this study can be measured using a self-assessment made by Forum for Corporate Governance in Indonesia or abbreviated as FCGI (Monoarfa *et al.*, 2021). The Forum for Corporate Governance in Indonesia (2001) explains that the self-assessment contains 71 questions that can be assessed independently to determine the quality of governance in a company in Indonesia, regardless of the type and field of industry. There are five sections and their weight in the self-assessment: shareholders rights (20%), corporate governance policy (15%), corporate governance practices (30%), disclosure (20%) and audit (15%).

The data analysis method used in this research is logistic regression. In this study, data is processed and analyzed using Statistical Package for the Social Sciences (SPSS) version 25 software. This study uses logistic regression because within it the dependent variable is a dummy variable.

4. Results and discussion

The objects in this study are manufacturing companies on the Indonesia Stock Exchange in 2020, in which the companies were listed before 2019. The sample data is taken using purposive sampling technique and this study obtains 152 companies that meet the criteria. The results of the logistic regression can be seen in Table 1.

Table 1. Logistic Regression Results

Variable	B	S.E.	Wald
Constant	-3.830	2.016	3.608
Leverage	-3.633	0.919	15.636***
Liquidity	-0.006	0.006	1.106
Stock prices	0.090	0.320	0.080
Good corporate governance	8.949	3.412	6.879***
-2 Log-likelihood	177.036		
Cox & Snell R-squared	0.182		
Nagelkerke R-squared	0.244		
Chi-square	2.395		
Hosmer-Lemeshow test's Sig.	0.966		

Note: *** significant at the 1% level, ** significant at the 5% level.

Source: Developed by the authors.

As shown in Table 1, the significance value of leverage by 0.000, which is less than 0.05, indicates that leverage affects the dividend distribution. The significance value of liquidity by 0.293, which is greater than 0.05, indicates that liquidity does not affect the dividend distribution. The significance value of stock prices by 0.777, which is greater than 0.05, indicates that stock prices do not affect the dividend distribution. The significance value of good corporate governance by 0.009, which is less than 0.05, indicates that good corporate governance affects the dividend distribution.

From the findings shown in Table 1, the effect of each independent variable on dividend distribution is to be explained as follows:

✓ **Leverage.** The research result conducted by the authors shows that leverage affects the dividend distribution. The regression coefficient value of leverage is negative 3.633, meaning that the decrease in leverage can increase the possibility for distributing dividends. Prastyo and Kusumawati (2021) define leverage as money borrowed by the company to meet its operational needs. Companies with low leverage indicate that there are few creditors who have an interest in the company, in which creditors have an interest in collecting money that has been lent to the company in accordance with the agreed agreement. Therefore, a small leverage can increase the possibility of dividend distribution because the debt that must be paid by the company is smaller. The result of this study is in accordance with the research conducted by Bramaputra *et al.* (2022) and Puspita (2017), which state that leverage is a factor that causes dividend distribution. However, the result of this study contradicts the research conducted by Hardianto (2021) and Nugroho and Hidayati (2022), which state that leverage is not a factor that causes dividend distribution.

✓ **Liquidity.** The research result conducted by the authors shows that liquidity does not affect the dividend distribution. Ross *et al.* (2020) defines liquidity as the company's ability to pay its short-term debt. Liquidity can be affected by other transactions, such as companies that borrow money in the long term, thereby increasing their cash and long-term debt (Ross *et al.*, 2020). This means companies that have high or low liquidity can pay off products purchased on credit to suppliers because companies can borrow money, so that their cash increases. Therefore, high or low liquidity does not affect the dividend distribution dividends. The result of this study is in accordance with the research conducted by Puspita (2017) and Rokhayati *et al.* (2021), which state that liquidity is not a factor that causes dividend distribution. However, the result of this study contradicts the research conducted by Lismana (2020), which states that liquidity is a factor that causes dividend distribution.

✓ **Stock prices.** The research result conducted by the authors shows that stock prices do not affect the dividend distribution. Investors who buy shares have an interest in gaining profits from capital gains and dividends. Borzykowski and Logue (2020) state that there are investors who aim to earn profits in the long term, but there are also investors who aim to earn profits in the short term. This means that investors who aim to obtain short-term profits are more focused on profits from capital gains (the difference between the selling price and the purchase price), rather than profits from dividends. The result of this study indicates that stock prices do not affect the dividend distribution, because most investors on the Indonesia Stock Exchange do not view dividends as profits, but investors view capital gains more as profits they can earn. Therefore, stock prices that move up or down do not affect the dividend distribution. The result of this study is in accordance with the research conducted by Maghfiroh *et al.* (2019), which state that stock prices is not a factor that causes dividend distribution. However, the result of this study differs from research result conducted by Harahap (2011) and Anggundini *et al.* (2016), which state that stock prices is a factor that causes dividend distribution.

✓ **Good corporate governance.** The research result conducted by the authors shows that good corporate governance affects the dividend distribution. The regression coefficient value of good corporate governance is

positive 8.949, meaning that increase in good corporate governance can increase the possibility for distributing dividends. Sudarmanto *et al.* (2021) defines good corporate governance as a system that regulates and controls the company by paying attention to and managing its relationship with its stakeholders, so that the company can achieve its goals. A company that has high good corporate governance indicates that the company's management is working well to bring big profits for the company. Because the decision about dividend distribution is made by the company's management, companies that are free from conflicts of interest can properly manage their finances and their relationships with stakeholders, so as to increase profits and increase the possibility for distributing dividends. The result of this study is in accordance with the research conducted by Puspaningsih and Pratiwi (2018) and Hotimah and Hindasah (2017), which state that good corporate governance is a factor that causes dividend distribution. However, the result of this study is different from the research result conducted by Bahri (2017), which states that good corporate governance is not a factor that causes dividend distribution.

Table 2. Multiple Linear Regression Results

Variable	B	t-value
Constant	0.023	0.063
Leverage	-0.467	-2.451**
Liquidity	-0.001	-0.939
Stock prices	0.024	0.202
Good corporate governance	0.927	1.506
R-squared	0.115	
Adjusted R-squared	0.056	
Durbin-Watson	1.807	
Asymp. Sig. (2-tailed)	0.017	
F-test	1.948	
p-value	0.114	

Note: *** significant at the 1% level, ** significant at the 5% level.

Source: Developed by the authors.

Table 2 shows the results of tests carried out using multiple linear regression. This analysis method is different from logistic regression, in which the authors only use sample data of companies that distribute dividends (65 companies without being reduced by outlier data) and the dependent variable here does not use dummy variable but uses dividend payout ratio. As shown in Table 2, the authors do not use multiple linear regression model in this study, because the number of sample data is too small, so the model does not fit. In addition, the data are not normally distributed and the significance of the p-value is not below 0.05. However, the interesting findings that the authors find in Table 2 are leverage affects dividend payout ratio, while other independent variables (liquidity, stock prices and good corporate governance) do not affect dividend payout ratio. It means that the higher the leverage, the smaller the dividend payout ratio.

5. Conclusions

This study has the aim to determine the effect of leverage, liquidity, stock prices and good corporate governance on dividend distribution. From the study that has been done by the authors using 152 manufacturing

companies on the Indonesia Stock Exchange in 2020 which were listed before 2019, the authors can conclude as follows:

- ✓ Leverage affects dividend distribution, because small leverage means that the debt that must be paid by the company to creditors is smaller, so it increases the possibility of dividend distribution.
- ✓ Liquidity does not affect dividend distribution, because companies with high or low liquidity can borrow money that can increase their cash.
- ✓ Stock prices do not affect dividend distribution, because most investors on the Indonesia Stock Exchange do not view dividends as profits, but investors view capital gains more as profits they can earn.
- ✓ Good corporate governance affects dividend distribution, because high good corporate governance can increase the profits obtained by the company, thereby increasing the possibility of dividend distribution.

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