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Cash dividend: Debt policy and liquidity in Indonesian consumer cyclicals company

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ABSTRACT

This study aims to investigate whether debt policy in Indonesia tends to commit cash dividend and whether liquidity maximizes cash dividend. Using a purposive sampling technique, 16 consumer cyclicals companies were selected as research samples that are wholly registered on the Indonesia Stock Exchange. A total of 142 firm-year observations were provided by their annual reports from 2018-2021 and processed within the multiple linear regression statistical method. The study depicts that debt policy negatively affects cash dividend. Meanwhile, the liquidity ratio cannot maximize or minimize cash dividend payments by companies.

KEYWORDS

Cash dividend; debt policy; liquidity

ARTICLE HISTORY

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1. Introduction

A dividend policy is a company policy on whether to distribute dividends to shareholders or hold them in the form of retained earnings (Azman & Zuraida, 2023). Dividends are one of the attractions and positive signals in investment actions. Companies utilize the attractiveness of dividends to obtain funding. Companies need funding in the form of additional capital from investor and shareholder investment to carry out operational activities and achieve corporate welfare (Wahyuddin & Salsabila, 2019). Dividends are used as a tool to increase shareholder profits by sharing company profits. Careful planning is needed in dividend distribution because it can affect the company's future condition (Zainuddin et al., 2020).

Dividends can be distributed using several methods, namely cash dividends, dividends in the form of property distribution, debt dividends, liquidation dividends,

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and dividends in the form of shares (Sarumpaet & Suhardi, 2019). Cash dividends, which are cash dividends, can be considered a positive signal in the capital market. Cash dividends are a form of dividend payments made in cash (Abrar et al., 2017).

Cash dividends provide benefits directly to the recipient. Cash dividends can be used immediately without any obstacles because they are liquid. With its liquid nature, cash dividends have a considerable interest in the capital market. Companies that announce cash dividends as a positive signal also get a positive response among shareholders. The signal theory is signaling by companies regarding company activities and conditions to investors to influence investment decisions (Mulyati & Yahya, 2022). Cash dividend policy is used as a positive signal by companies because dividends in the form of cash can have a direct impact and influence on shareholders and can help reduce the uncertainty of shareholders and companies (Aswad, 2023). PT Perusahaan Gas Negara Tbk (PGAS) proved this by recording a strengthening of share prices after distributing dividends of Rp 1.38 trillion from the profits earned in 2018 (Saleh, 2019). Figure 1 shows the eight issuers with the highest value of cash dividends per share until April 2023.

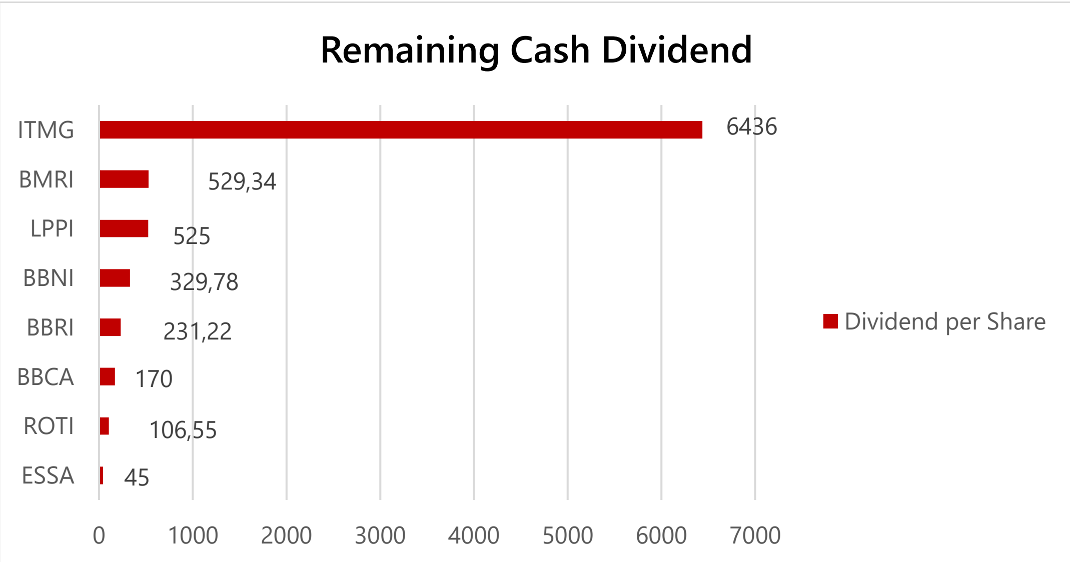

Figure 1. Remaining cash dividend in Indonesian consumer cyclicals companies
Source: Indonesian Stock Exchange (2023)

PT Indo Tambangraya Megah Tbk (ITMG) distributed cash dividends of Rp 7.27 trillion. Followed by PT Bank Mandiri (Persero) Tbk. With the distribution of cash dividends taken from 60% of its net profit in 2022, which amounted to Rp 24.7 trillion. PT Matahari Department Store Tbk (LPPF) distributed cash dividends of Rp

525 per share. PT Bank Negara Indonesia (Persero) Tbk. (BBNI) announced a cash dividend of Rp 7.32 trillion, taken from 40% of its net profit in 2022 (Winarni, 2023).

Interestingly, Sarumpaet & Suhardi (2019) state that dividend distribution is not only carried out when the company experiences increased profits but also when the company experiences a decrease in profits (Sarumpaet & Suhardi, 2019). PT Apexindo Pratama Duta Tbk proved in 2005 by paying dividends. In 2004, PT Apexindo Pratama Duta Tbk recorded a loss of Rp 95.2 billion, but because this loss did not affect performance, dividends were still distributed accordingly (Kompas, 2005). According to what was reported by www.idx.co.id, the same thing was also done by several companies such as PT Anabatic Technologies TBK (ATIC) in 2020 and 202, PT Elang Mahkota Teknologi Tbk (EMTK) in 2018 and 2019, PT Mandom Indonesia Tbk (TCID) in 2019, 2020, and 2021, PT Sampoerna Agro Tbk (SGRO) in 2020, PT Salim Ivomas Pratama (SIMP) in 2018 and 2019, PT Mahkota Group Tbk (MGRO) in 2020, PT Dyandra Media International Tbk (DYAN) in 2020 and 2021, PT Multiplora Tbk (MLPL) in 2018, 2019, and 2020, PT Surya Toto Indonesia Tbk TOTO (2020), PT Astra Otoparts Tbk AUTO (2020), PT Chitose International CINT (2021), PT Pembangunan Graha Lestari Indah Tbk (PGLI) in 2020, PT Trisula International Tbk (TRIS) in 2020, PT Trisula Textile Industries Tbk (BELL) in 2020, PT Indosat Ooredoo Hutchison Tbk (ISAT) in 2019, PT Jaya Konstruksi (JKON) in 2021, PT Jasa Marga Tbk (JSMR) 2020, PT Surya Semesta Internusa (SSIA) in 2020 and 2021, PT Agung Podomoro Land Tbk (APLN) 2021, PT Indonesia Paradise Property Tbk (INPP) in 2020 and 2021, and PT Pudjiadi Prestige Tbk (PUDP) in 2020 and 2021.

Some companies not only distribute cash dividends when they experience losses but also increase the amount of cash dividends distributed, such as the companies in Table 1.

Table 1. The phenomenon of cash dividend

Company codes	Total increase in cash dividends (Indonesian Rupiahs)				Total increase in cash dividends
	2018	2019	2020	2021	
TRIS	-	5.838.086.004	11.397.562.481	-	5.559.476.477
TOTO	-	30.960.000	30.960.000	-	0
MLPL	25.330.000.000	19.430.000.000	108.963.000.000	-	89.533.000.000
SGRO	-	5.769.680.000	15.627.000.000	-	9.857.320.000
TCID	-	490.772.000.000	197.986.000.000	530.695.000.000	332.709.000.000

Source: Own calculations

The TRIS company in 2020 experienced a loss of IDR 10.61 billion, but the loss did not reduce the company's performance, so cash dividends were still distributed. However, the amount of cash dividends distributed increased by IDR 5,559,476,477 in the loss year compared to the previous year. TOTO posted a loss of Rp 30.69 billion due to a decline in sales. However, in its loss year, TOTO distributed the same amount of cash dividends as the previous year when it experienced an increase in sales, which amounted to Rp 30,960,000. MLPL recorded a loss of Rp 1.04 trillion and shrank to Rp 989.54 billion in 2020. MLPL also incurred losses in 2018 and continued to pay cash dividends. However, the amount of cash dividends was reduced in 2019 as it was still suffering losses. In its third year of losses, the amount of dividend distribution was raised to Rp 108,963,000,000 or increased by Rp 89,533,000,000 from the previous year. SGRO experienced a loss of Rp 201.42 billion in 2020 and a profit of Rp 33.15 billion in 2019. In 2020, the cash dividend was increased by 9,857,320,000 from the previous year. The last company to raise cash dividends when experiencing losses is TCID. TCID experienced losses for three consecutive years, namely 2019, 2020, and 2021. In 2020, TCID reduced the amount of dividend distribution because it had to overcome the previous year's losses. However, in 2021, TCID distributed more cash dividends with an increase of IDR 332,709,000,000.

In many studies and research results, cash dividends are associated with the debt policy of the company and liquidity. Debt policy is a decision taken by the company's management in managing its debt. According to agency theory, a good debt policy can reduce agency conflicts due to differences in the information received by managers and shareholders (Nurchaqiqi & Suryarini, 2018). The right debt policy by company management can increase dividend distribution (Zainuddin et al., 2020). Zainuddin et al. (2020) continued that the use of too high debt will reduce the level of dividend distribution because the available cash must be allocated as a substitute for debt settlement, and low debt use will allow the company to distribute high cash dividends so that it will increase shareholder welfare. Abrar et al. (2017) confirmed in their research that debt policy affects the cash dividends to be distributed by the company. However, Sakir & Fadli (2014) stated in their research that the presence or absence of a good debt policy by company management will not affect the company's cash dividend policy. This is supported by Ariani et al. (2023) that debt policy, which is identified with a significant debt value, has no effect on dividend policy in a company.

Liquidity, which is often referred to as the working capital ratio, is used to measure how liquid the company is or how well the company's ability to meet short-term obligations (Abrar et al., 2017). Dividends are a company's cash outflow, and liquidity can be used to measure the company's ability to pay its dividends. Supporting this, Djazuli (2020) stated in his research that liquidity affects the cash dividends to be issued by the company. However, in reality, liquidity, according to Zainuddin et al. (2020) in their research does not show a significant effect on cash dividends because liquidity is not the main determinant of companies in dividend distribution. This is because companies that are able to meet their short-term obligations will not necessarily distribute them in the form of cash dividends. After all, the need to finance operational needs is more urgent (Abrar et al., 2017; Arsyad et al., 2021; Fatihani et al., 2022).

The novelty of this study is to provide a broad definition of debt policy, liquidity, and cash dividends on the object of consumer cyclicals companies listed on the Indonesia Stock Exchange (IDX). This study uses two theories, namely, agency theory for debt policy variables and signal theory for liquidity variables. This study also straightforwardly describes the cash dividend phenomenon during the 2018-2021 research period. The purpose of this study is to test whether the existence of a good debt policy by the company's management and the existence of good liquidity will affect the cash dividends that the company will distribute. This research is interesting to emphasize that not only profit is the main factor in the company's cash dividend distribution decision. Thus resulting in good investment decisions.

2. Literature review

2.1. Cash dividends

Dividend policy is a company management decision in managing dividends that will be distributed to shareholders. Companies in many forms such as dividends in the form of shares and property, distribute dividends. The most widely distributed dividend by companies is cash dividends because cash dividends are the distribution of profits on capital investment in the form of shares by shareholders in cash. Aswad (2023) asserts that the most common dividend distributed by companies is cash dividends because it can help reduce shareholder uncertainty and cash dividends are more expected by shareholders than other forms. Nurchaqiqi & Suryarini (2018) emphasize that cash dividends can provide direct benefits to shareholders.

The dividend payout ratio describes the company's dividend policy with the percentage of profits distributed as cash dividends. The cash dividend distribution ratio will affect the company's internal funding sources and investment decisions of shareholders (Aswad, 2023). This is because, with the company's cash dividend distribution ratio, the company's financial stability will be clearly illustrated so that investment decisions can be made properly. The optimal distribution of dividends in cash is to create a balance between current growth and future growth so as to maximize stock prices (Abrar et al., 2017).

2.2. Debt policies

Debt policy is a ratio used to measure the extent to which funding in the company uses debt. Agency theory states that there is a conflict of interest between company management and shareholders, where company management prefers not to distribute dividends because retained earnings are more useful for investment and expansion purposes. In contrast, shareholders want cash dividends that can directly benefit from their investment (Fatihani et al., 2022). The solution is that companies that have limited retained earnings because they pay cash dividends can use debt to carry out their operations. However, if the use of debt is too much, it will have an impact on the risk of bankruptcy.

The company's policy of using debt dramatically affects the company's performance. According to agency theory, the use of outside funds or debt will make the company also supervised by shareholders and creditors, so the use of debt can minimize agency costs due to the amount of supervision carried out by outsiders (Nurchaqiqi & Suryarini, 2018). Companies that are able to make good debt policies will affect company performance. In this case, using a low debt ratio will be able to increase dividend distribution so that most of the profits are distributed for the welfare of shareholders (Zainuddin et al., 2020).

However, the effect of debt policy on cash dividends, according to Nurchaqiqi & Suryarini (2018), is negative. Companies with high levels of debt tend to pay low dividends because the company has to pay debt interest, so shareholders have to give up the flow of funds that should pay dividends to pay interest and installments. Supporting this, (Zainuddin et al., 2020) emphasized in their research that the use of too-high debt will reduce dividends, part of which will be allocated as a debt repayment reserve.

H_1: Debt policy has a negative effect on cash dividends

2.3. Liquidity

Liquidity is a ratio that shows the company's ability to fulfill its immediate debt. A low liquidity ratio in the company illustrates the company's tendency to pay dividends with a small ratio (Utami & Gumanti, 2019) because the company will save its cash to meet urgent funding needs, such as paying debts that are due soon. The liquidity ratio of a company is an important factor that must be considered before deciding on the determination of dividends to be paid to shareholders (Aswad, 2023). Disclosure of liquidity ratios by companies is a form of signaling by companies that can influence investment decisions.

The effect of liquidity on the company's cash dividend policy supports the signal theory, which states that managers have excess information on the condition of the company, so they are encouraged to convey this information to shareholders. Through liquidity, the company signals that the company has performance that should be taken into account in the capital market. Good liquidity is a sign that the company's performance is good by providing cash to meet the needs of its maturing short-term debt (Nurchaqiqi & Suryarini, 2018)

The company must have cash available for dividend payments because the company will pay dividends in cash, not as retained earnings (Aswad, 2023). According to Nurchaqiqi & Suryarini (2018), illiquid companies have insufficient cash at maturity, so the company is unable to pay dividends in cash. Conversely, companies with a sound liquidity ratio will have sufficient cash availability, which will affect the high cash dividend policy that the company will distribute. The high and low liquidity ratio of the company determines the high and low policy in distributing the company's cash dividends, so liquidity has a positive effect on the company's cash dividend policy.

H_2: Liquidity has a positive effect on cash dividends

3. Methods

3.1. Population and sample

Population and the sampling technique used is purposive sampling with several sampling criteria: (1) Cyclicals consumer companies that are listed on the IDX consecutively in the 2018-2021 observation period. (2) Consumer cyclicals companies that are listed on the IDX and distribute cash dividends in the 2018-2021 period. (3) Consumer cyclicals companies that use rupiah in the 2018-2021 observation period.

Secondary data has been collected as many as 142 company populations, and samples obtained by purposive sampling method are 16 companies. This study uses analysis with the help of the Eviews 9 program with the calculation of robust general least square or cross-section weight on the selected model or referred to as Feasible General Least Square (FGLS) with the Cross Section Weight (PCSE) estimation coefficient. FGLS mode makes the model immune to classical assumption problems. To see the effect of the variables studied on cash dividends, researchers use panel data regression analysis with the following regression equation with the addition of liquidity variables as control variables.

$$Y_t = \alpha + \beta_1 X_1(\text{Debt policies}) + \beta_2 X_{2(}\text{Liquidity}) + e_t \quad (1)$$

where Y firm value, X_1 is debt policy; X_2 is liquidity, α is contant, β_{1-} β_2 is regression coefficient, and e_t is eeror term.

3.2. Research Model

Cash dividends use the Dividend Payout Ratio (DPR) proxy, which measures the percentage of income provided by the company to shareholders. At the same time, the classification of independent variables is shown in Table 2.

Table 2. Variable measurement

Variables	Indicators	Scale
Cash dividend	Dividend Payout Ratio $= \frac{\text{Dividend per Share}}{\text{Earning per Share}}$	Ratio
Debt policies	Debt to Asset Ratio $= \frac{\text{Total Debt}}{\text{Total Assets}}$	Ratio
Liquidity	Current Ratio $= \frac{\text{Current Asset}}{\text{Current Debt}}$	Ratio

This study uses a panel data test analysis using three determinants, namely: Common Effect Model (CEM), Fixed Effect Model (CEM), and Random Effect Model (REM).

4. Results and discussion

4.1. Testing the research model

The Chow test shows that the (CEM) model is more accurate than the FEM model with a chi-square value > 0.05, namely. 0.2598 (see Table 3). The Multiple Langrange test shows that the CEM model is more accurate than the REM model with a Breusch-Pagan value > 0.05, namely 0.9448. So, the selected model is the CEM model with robust FGLS (see Table 4).

Table 3. Chow test

Effect test	Statistic	d.f.	Prob
Cross-section F	0.999542	(15,46)	0.4719
Cross-section Chi-square	18.055669	15	0.2598

Source: Own calculations

Table 4. Langrange multiplier test

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	0.004800	1.406237	1.411038
	(0.9448)	(0.2357)	(0.2349)

Source: Own calculations

The probability F-statistic test results show a number of 0.001966, which means that cash dividends jointly influence debt and liquidity policies. The Adjusted R-square value, which shows how the debt and liquidity policy variables can explain cash dividends, shows a number of 0.158074, which means that 15% of cash dividends can be explained by debt and liquidity policies. Other variables outside this study explain 85% (see Table 5).

Table 5. CEM test with DGLS robustness

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.502760	0.110389	4.554460	0.0000
X1_Debt policy	-0.107287	0.047135	-2.276135	0.0264
X2_Liquidity	0.013701	0.018544	0.738839	0.4628
		Weighted Statistics		
R-squared	0.184802	Mean dependent var	2.279329	
Adjusted R-squared	0.158074	S.D. dependent var	3.176122	
S.E. of regression	1.813605	Sum squared resid	200.6389	
F-statistic	6.914213			
Prob(F-statistic)	0.001966			

Source: Own calculations

Debt policy is the best decision a company can make on the composition of its debt to finance the company's operational activities. The results of regression testing with robust FGLS in Eviews 9 show a t-statistic value of -2.276135 with a probability of 0.0264. The regression test results show that H_0 is rejected H_1 is accepted, which means that the policy of determining the proportion of debt in the company has a negative effect on the cash dividend distributed by the company.

Liquidity is a ratio that shows the company's ability to pay its short-term debt. The results of multiple linear regression testing with robust FGLS in Eviews 9 show a t-statistic value of 0.738839 with a probability value of 0.4628. The regression test results show a probability value above 0.05, so H_0 is accepted and H_1 is accepted, which confirms that the liquidity ratio in the company does not determine the cash dividend policy that the company can distribute to shareholders.

4.2. Discussion

A good debt policy will increase the company's policy in distributing cash dividends. The results showed that the higher the debt in the company, the lower the amount of cash dividends to shareholders. This study is in line with previous research, which states that the policy of determining the proportion of debt in the company has a negative effect on its cash dividend distribution (Abdullah, 2021; Adiputra, 2021; Nurchaqiqi & Suryarini, 2018; Endang et al., 2020).

The company's debt policy determines the composition of debt and can be used as a tool to improve company performance and avoid bankruptcy. According to agency theory, conflicts that occur between shareholders and company managers can be mitigated by a good debt composition so that control over management is obtained from two parties, namely investors and shareholders. However, if the company's debt increases, the most significant impact is the reduction in the amount of cash dividend payments because the company has to pay debt and debt interest (Adiputra, 2021). The good thing is that the company can be appropriately controlled so that no one party's interests are prioritized.

Liquidity is a ratio that shows how liquid the company is in paying its short-term debt. A liquid company cannot ensure high cash dividends. A liquid company is more likely to prioritize internal matters, such as financing operational activities and external activities, to improve company performance than to pay significant cash dividends. However, the high and low liquidity ratio in the company does not affect the company's cash dividend distribution. Supporting this, Abrar et al. (2017), Arsyad et al. (2021), Aswad (2023), Fatihani et al. (2022), Zainuddin et al. (2020) stated in their research that liquidity does not affect cash dividend distribution by companies.

Signal theory states that dividend distribution is a good signal that is welcomed in the capital market. However, the signal given by the company regarding dividend distribution cannot be seen from the company's liquidity ratio. This is because the more liquid the company is, the higher its increase in seeking investment opportunities so that the company's development will accelerate. So, assessing the liquidity ratio as a determinant of cash dividend distribution is not recommended in making investment decisions.

5. Conclusion

The results showed a negative influence between debt policy and cash dividends. The increasing ratio of the company's debt policy will reduce the amount of cash dividends that can be distributed to shareholders in Indonesian consumer cyclicals companies. The research results are supported by agency theory, which states that cash dividends can be increased with a good debt policy. A good debt policy is a situation where the company's debt is not too high and not too low so that cash dividends can be distributed to improve shareholder welfare.

In addition, liquidity does not affect the company's cash dividend policy. High or low liquidity cannot be used as a determining signal in the distribution of cash dividend policy by the company. This study has limitations in taking the research sector. The consumer cyclicals sector only has 144 companies. The scope of research companies should be expanded to get results from various sectors.

Conflict of interest

The authors declare that they have no conflict of interest.

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