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"Nurturing Business and Banking Sustainability"

Surabaya, 14 - 15th August 2020

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Editor and Layout :

1. Dr. Ronny, S.Kom., M.Kom., M.H.
2. Dewi Aliffanti, S.E.
3. Tanza Dona Pratiwi, S.E.
4. Munawaroh, S.S., M.Si.
5. Dio Eka Prayitno, S.Sos.

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FOREWORD

Alhamdulillah, praise be to Allah Subhanahu Wa Ta'ala for granting us the opportunity to organize and publish the proceedings of the 2nd International Conference on Business and Banking Innovations (ICOBBI) with the topic "*Nurturing Business and Banking Sustainability*". This proceeding contains several researches articles from many fields in Marketing, Management Technology, Finance, Banking, Human Resources Management, Information System Management, and Islamic Economics.

The 2nd International Conference on Business and Banking Innovations was held on 14th – 15th August 2020 by virtual (online) meeting and organized by the Master Management Study Program of STIE PERBANAS Surabaya in Collaboration with six Higher Education Institutions in Indonesia and five Universities from Asia countries. Keynote speakers in this conference were: Prof. Angelica M..Baylon, Ph.D (Director of the Maritime Academy of Asia and the Pacific, Philippines), Chonlatis Darawong, Ph.D. (Head of the Master of Business Program Sripatum Chonburi University - SPU Graduate School Bangkok, Thailand), Prof. Madya Dr. Reevany Bustami (Director of Centre for Policy Research and International Studies Universiti Sains Malaysia), Associate Prof. Dr. Ellisha Nasruddin (Graduate School of Business Universiti Sains Malaysia), Associate Prof. Pallavi Pathak Ph.D. (School of Management Sciences, Varanasi, India) and Prof. Dr. Tatik Suryani (Head of the Master of Management Study Program of STIE Perbanas Surabaya, Indonesia).

I would like to give high appreciation to the Rector of STIE Perbanas Surabaya for his support at this event. Acknowledgments and thank you to all the steering and organizing committees of the ICOBBI for the extra ordinary effort during the conference until this proceeding published. Thank you very much to all presenter and delegates from various Universities. Beside it, I would like to express our gratitude to the six universities, namely Universitas 17 Agustus Surabaya, Universitas Surabaya, Universitas Dr. Soetemo Universitas Dian Nuswantoro Semarang, STIE 66 Kendari, Institut Institut Bisnis dan Keuangan Nitro Makassar which has been the co-host of this event.

Hopefully, the proceeding will become a reference for academics and practitioners, especially the business and banking industry to get benefit from the various results of the research field of Business and Banking associated with Information Technology. Proceedings also can be accessed online on the website https://pascasarjana.perbanas.ac.id.

Chair of the Master Management Study Program
STIE Perbanas Surabaya

Prof. Dr. Tatik Suryani, M.M.

Tabel of Content

Financial

Influence of Debt Policy and Cash Ratio on Dividend Policy on IDX30 Index in Indonesia Stock Exchange

Muh. Ashary Anshar[1], Ichbal Warimin[2]

[1,2] Muh.Ashary Anshar Nitro Institute of Business and Finance, Jl.Prof.Abdurrahman Basalamah No.101 Makassar, South Sulawesi

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Cash ratio,
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A B S T R A C T
The objective of this study is to examine the effect of debt policy and cash ratio on dividend policy on the IDX30 index listed on the Indonesia Stock Exchange. The analysis method in this study uses multiple regression on SPSS application version 25. The sample used was IDX30 index companies listed on the Indonesia stock exchange on the period 2017-2018. , the empirical results show that debt policy had a negative and significant effect on dividend policy, and cash ratio had a positive and significant effect on dividend policy in IDX30 index in the Indonesia Stock Exchange. Based on the conclusions obtained in this study, the following suggestions are proposed:. The results of this study are expected to provide input for companies listed on the IDX 30 Index in determining the dividends that the company will distribute to shareholders, because shareholders are a source of investment for companies in improving company performance.. In an effort to increase the Dividend Payout Ratio (DPR), companies can increase revenue which will also increase the company's net income. So that the company can fulfill its short-term obligations and the company will use more internal funds than using debt.

1. INTRODUCTION

IDX 30 index is one of the stock indexes on the Indonesia Stock Exchange which calculates an average index of 30 shares selected from stocks included in the LQ45 index calculation in the same period and taking into account transaction activities (value, frequency, and day), The IDX 30 index is one of the stock indices on the Indonesia Stock Exchange which calculates, market capitalization, and takes into account financial conditions, growth prospects and other factors related to the company's business sustainability. One of the company's activities to improve the prospects and business continuity of the company is by selling part of the company's assets in the form of shares.

The company's goal in selling shares is to get additional capital, while investors buy shares and invest their capital to obtain profits in the form of dividends, capital gains, and participating ownership in the company. In investing their capital to get profits in the form of dividends, an investor wants a stable or high dividend distribution provided by the company.

Based on the table above, it can be seen the value of dividend policy on the IDX 30 index listed on the Indonesia Stock Exchange in 2017 to 2018. In 2017 the biggest dividend policy is 138.85% and the smallest dividend policy is 9.77%, and the average policy dividends for the year amounting to 45.00%. In 2018 the largest dividend policy was 176.85% and the smallest dividend policy was 6.42%, and the average dividend policy in that year was 50.18%.

Table 1. Dividend Policy Value 2017-2018 years (expressed in percent)

No.	Kode Emiten	DPR	
		2017	2018
1	ADRO	66,18	76,57
2	ANTM	33,17	35,39
3	ASII	39,70	40,02
4	BBCA	26,76	32,17
5	BBNI	35,01	25,00

* *Muh. Ashary Anshar1_ ashary.nitro@gmail.com*

6	BBRI	9,09	10,08
7	BBTN	19,92	19,94
8	BMRI	22,49	22,50
9	BRPT	24,43	37,41
10	CPIN	36,84	42,45
11	GGRM	64,52	64,20
12	HMSP	98,44	101,03
13	ICBP	49,69	49,74
14	INDF	49,89	49,79
15	INKP	9,77	6,42
16	INTP	138,61	176,85
17	ITMG	103,67	103,21
18	JSMR	20,00	26,89
19	KLBF	49,02	50,00
20	LPPF	69,95	88,62
21	MEDC	35,05	54,00
22	PGAS	39,48	31,28
23	PTBA	16,40	77,90
24	PTPP	20,03	20,02
25	SMGR	39,95	40,01
26	SRIL	10,25	19,51
27	TKLM	76,21	90,01
28	UNTR	44,99	39,99
29	UNVR	99,67	99,25
30	WSKT	18,48	25,00
	Rata-rata	45,00	50,18

Source : www.idx.com

The first factor affecting dividend policy is debt policy. Debt policy is a policy taken by a company to finance through debt. A company is considered risky if it has a large portion of debt in its capital structure, because the high use of debt will cause a decrease in its ability to pay dividends, because most of the profits will be allocated to reserve funds for debt repayment (Nuringsih 2005). The greater the company's debt, the greater the funds used by the company to pay off the debt, so that it will reduce the funds that the company will use to distribute dividends. Conversely the smaller the company's debt, the smaller the funds used by the company to pay off the debt, so the company has excess funds that will be used to distribute dividends (Wibowo 2013). Based on research conducted by Hasibuan and Malayu (2012) the results of the study stated that the cash ratio variable has a negative and not significant effect on dividend policy. The study is different from the research conducted by Wicaksana (2012), the results of his study stated that the cash ratio variable has a positive and significant effect on dividend payout ratio.

The outline of this paper is as follows. The second section discusses, The literature review, the research methodology used in this study. The fourth section discusses the empirical results. Finally, the five section concluded the findings.

2. THEORETICAL FRAMEWORK AND HYPOTHESES

Agency Theory

Jensen and Meckling (1976) in their theory also explain that the interests of management and the interests of shareholders are often in conflict, so that it can cause conflicts between the two. This happens because managers often prioritize personal interests. Shareholders do not like the manager's interests because they can add costs to the company so that it will reduce the profits received. Shareholders prefer the costs incurred to be financed by debt, while managers are more likely to use funds from internal sources of the company, because internal funding sources carry a lower risk than external funding sources. The shareholders hope the agent will act on their behalf so as to delegate authority to the agent. To be able to carry out its functions properly, management must be given incentives and adequate supervision. Supervision can be done through ways such as binding agencies, financial statement checks and restrictions on decisions that can be taken by management. Supervision activities, of course, require a fee called agency costs.

One of the efforts made to reduce the agency costs that arise is the payment of dividends that can be bonding for managers. This dividend distribution makes shareholders get additional income apart from capital gains. This dividend also makes shareholders have certainty of income and reduces agency cost of equity due to perquisites actions such as first-class business travel and accommodation costs undertaken by management on the company's cash flow along with the decrease in monitoring costs because shareholders believe that management policies will benefit him.

Dividend Policy

According to Sawir (2014), dividend policy is an investment opportunity available, the availability and cost of alternative capital and the preference of shareholders to receive current or future income dividend policy regarding the decision whether profits will be paid as dividends or retained earnings to invest in the company Dividend policy is a controversial policy because:

- If dividends are increased, cash flow for investors will increase, will benefit investors.
- If the dividend is increased, the retained earnings that are invested and future growth will decrease, thus harming investors and the optimal dividend policy balancing these two things and maximizing the stock price.

In general, dividends can be defined as parts distributed by the issuer to each shareholder. Modigliani and Miler (MM) argue in Harmawan (2015), the value of a company is not determined by the size of the Dividend Payout Ratio. But determined net income before tax (EBIT) and corporate risk class. So according to MM, dividends are irrelevant to be calculated because they will not improve the welfare of shareholders. According to MM, the increase in dividend policy is influenced by the company's ability to gain profit or earnings power from the company's assets. This MM statement is based on several assumptions, which are as follows:

- Perfect capital markets where investors are rational.
- There is no new share issue fee if the company issues new.
- There are no individual taxes or corporate income taxes.

Dividend policy in this study is measured using Dividend Payout Ratio (DPR) which aims to see the amount of profit distributed as dividends and how much is saved in the company as retained earnings. The DPR formula can be calculated as follows:

$$Dividen\ Payout\ Ratio = \frac{Dividend\ per\ share}{earning\ per\ share} x100\%$$

Debt Policy

According to Ginting (2011), debt is a company's obligation to other parties to pay an amount of money or deliver goods or services on a certain date. Debt is a source of external funding for the company to carry out its operations. Debt is an instrument that is very sensitive to changes in company value. The higher the proportion of debt, the higher the stock price, but at some point an increase in debt will reduce the value of the company, because the benefits derived from the use of debt are smaller than the costs incurred (Annisa 2018).

Debt policy is a policy taken by a company to finance through debt. The higher the level of corporate debt, the possibility of financial risk and company failure are also higher. With so the lower level of corporate debt, the higher the company's ability to pay all obligations. A low level of debt is expected to reduce financial risk and company bankruptcy (Sugiarto 2009). The debt policy can be used to create the desired company value, but the debt policy also depends on the size of the company.

The debt policy in this study was measured using Debt Equity Ratio (DER). Debt Equity Ratio is the ratio of the ratio of total debt or liabilities to shareholder capital (equity). This ratio measures how far the company is financed by debt, where the higher this ratio illustrates the symptoms that are not good for the company (Annisa 2018). The DER formula can be calculated as follows:

Debt to Equity Ratio=(Total debt)/Equity

Cash Ratio

Cash ratio is one measure of the liquidity ratio (liquidity ratio) which is the company's ability to meet short-term obligations (liquidity ratio) through a number of cash (and cash equivalents, such as current accounts or other deposits in banks that can be withdrawn at any time) owned by the company. The higher CR shows the company's cash ability to fulfill (pay) its short-term obligations (Brigham and Gapenski 1983). the increasing cash ratio can also increase the confidence of investors to pay the dividends expected by investors. Mathematically the cash ratio can be formulated as follows:

$$Cash\,ratio = \frac{Cash + CashEquivalent}{CurrentLiability} x100$$

3. RESEARCH METHOD

Data analyst In this study, an econometric evaluation of the regression equation model was conducted to qualify as the Best Linear Unlimited Estimator (BLUE).

Normality

Normality Test is a test tool used to test whether the variables used in the regression model have a normal distribution or not. According to Sugiyono (2019), normality test is important because if the data for each variable is not normal, then hypothesis testing cannot use statistics parametic. Decision making guidelines:

- If the probability is> 0.05 then the distribution is normal.
- If the probability is <0.05 then the distribution is not normal.

Multicollinearity Test

Multicollinearity test aims to test whether the regression model found a correlation between independent variables or independent variables. A good regression model should not occur multicollinearity. To know multicollinearity can be measured from tolerance value or from Variance Inflation Factor (VIF). Tolerance Value measures the variability of selected independent variables that are not explained by other independent variables. The most common value cursed to indicate Multicollinearity is a tolerance value> 0.10 or equal to a VIF value <10.

Autocorrelation Test

Autocorrelation test is defined as the correlation between observations measured based on time series in the regression model or in other words one observation is affected by an error from an observation that one is affected by an error from a previous observation. To test the presence or absence of autocorrelation, from the residual data, the Durbin-Watson (D-W) statistical value is first calculated. DW numbers are between -2 to 2 means there are no symptoms of autocorrelation.

Heteroscedasticity Test

Heteroscedasticity test is used to test whether in the regression model there is an inequality of variance and residual (confounding error) one observation to another observation. If the variance and residuals of one observation to another are fixed, then it is called Homoscedacticity and if it is different is called Heteroskedacticity.

Multiple Linear Regression

Basuki and Prawoto (2019) said multiple linear regression analysis is a linear relationship between two or more independent variables (X1, X2, Xn) with the dependent variable (Y). This analysis is to determine the direction of

the relationship between the independent variable with the dependent variable whether each independent variable is positively or negatively related and to predict the value of the dependent variable if the value of the independent variable has increased or decreased. The multiple linear regression equation as follows:

Y = a + b1X1 + b2X2 + e

Information:

Y = Dividend Policy X1 = Debt Policy

X2 = Cash Ratio
A= constant
b1, b2, = Regression
Coefficient e = Standard Error

4. DATA ANALYSIS AND DISCUSSION

EFFECT OF DEBT POLICY (X1) ON DIVIDEND POLICY (Y)

Based on the analysis that has been done, partial testing shows that the debt policy variable produces a probability value (sig) = 0.003 <0.05, then H0 is rejected and Ha is accepted.The debt policy variable regression coefficient (X1) shows the number -5,521 which means that if the value of the cash ratio is constant and each percentage increase in debt policy by 1% will reduce the dividend policy by 5.521%. Thus, the debt policy variable partially has a negative and significant effect on dividend policy on the IDX 30 Index. This is because companies use more foreign capital from outside the company for their business activities. If a company uses more debt, then the risk borne by the company is higher, because the company must bear interest on these expenses so that the resulting net profit will decrease. This can cause a reduction in funds to be distributed in the form of dividends to shareholders.

Debt policy has an influence on dividend policy can be caused by a signal theory which argues that dividends are used as a predictor of the company's condition in the future. There is a tendency for stock prices to rise if there is an announcement of an increase in cash dividends and share prices will fall if there is an announcement of a decrease in dividends. This certainly affects the decisions of investors in investing their shares in companies. Thus, despite high debt, the company will try to maintain cash dividend payments to shareholders so that the company is still considered to have good prospects in the future, so that shareholders will continue to invest.

This research is supported by research conducted by Arfan and Maywindlan (2013) which found that debt policy has a negative effect on dividend policy. This is because the Debt to Equity Ratio reflects the company's ability to meet all of its obligations, which is indicated by how much share of its own capital is used to pay debts. Therefore, the lower the Debt to Equity Ratio, the higher the company's ability to pay all of its obligations.

This study is in line with research by Gautama and Haryati (2014) which states that debt policy has a negative and significant effect on dividend policy.

Effect of Cash Ratio (X2) on Dividend Policy (Y)

Based on the analysis that has been done, partial testing shows that the cash ratio variable produces a probability value (sig) = 0.05 <0.05, then H0 is rejected and Ha is accepted. The variable coefficient of cash ratio regression (X2) shows the number 0.085 which means that if the value of the debt policy is constant and each percentage increase in cash ratio of 1% will increase the dividend policy of 0.085%. Thus, the cash ratio variable partially has a positive and significant effect on dividend policy on the IDX 30 Index.

This means that the company's cash ratio or liquidity is an important factor that must be considered before making a decision to determine the amount of dividends to be issued to shareholders, because the cash ratio will determine whether the company has sufficient funds to distribute dividends to shareholders. By using cash ratio, the company can measure how much cash is available to pay debts. The higher the cash ratio means the greater amount of cash available, so that debt repayment will be guaranteed. Therefore, the stronger the company's cash position, means the greater the company's ability to pay dividends to shareholders. So the cash ratio can be used as an indicator to predict changes in the dividend payout ratio (DPR).

The results of this study are in accordance with research conducted by Wicaksana (2012). From Wicaksana's research, it is stated that the cash ratio variable partially affects the dividend payout ratio (DPR). This means that the cash ratio can be used to predict the dividend payout ratio (DPR). The results of this research are in line with research conducted by Martikarini (2013) with the title influence of debt policy and cash ratio on dividend policy with the results of the study showing that cash ratio has a positive and significant effect on dividend policy.

5. CONCLUSION, IMPLICATION, SUGGESTION, AND LIMITATIONS

Based on the results of the analysis and discussion that has been put forward, the following conclusions are obtained:

- Debt policy has a negative and significant effect on dividend policy on the IDX 30 Index on the Indonesia stock exchange.
- Cash ratio has a positive and significant effect on dividend policy on the IDX 30 Index on the Indonesia stock exchange.

Based on the conclusions obtained in this study, the following suggestions are proposed:

- The results of this study are expected to be input for companies listed on the IDX 30 Index in determining dividends to be distributed by companies to shareholders, because shareholders are a source of investment for companies in improving company performance.
- In an effort to increase the Dividend Payout Ratio (DPR), companies can increase revenue which will also increase the company's net profit. So the company can fulfill its short-term obligations and the company will be more.

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