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The Effect of Liquidity, Investment Opportunity Set, Free Cash Flow, and State-Owned Enterprise on the Dividend Policy of Bank Listed in the Indonesia Stock Exchange

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ABSTRACT: The purpose of this study is to know the effect of liquidity, investment opportunity set, free cash flow, and state-owned enterprise on the dividend policy of bank companies listed on the Indonesia Stock Exchange (IDX) in 2011-2021. This study uses a purposive sampling technique to determine the research sample. The number of companies selected by the predetermined sample criteria is 8 companies from 46 companies listed in the IDX bank sector. In this study, an analytical test was conducted using descriptive statistics, classical assumption test, multiple linear regression test, t-test, and F-test. The result of this study showed that free cash flow gives a positive and significant influence on the dividend policy, while dividends on state-owned enterprise banks are fewer than on private banks. While liquidity and investment opportunity sets don't significantly influence the dividend policy.

KEYWORDS: dividend policy, liquidity, investment opportunity set, free cash flows, state-owned enterprise

INTRODUCTION

One of the factors that investors pay attention to when investing in a company is dividends. Dividends are part of the company's profits or income, the amount of which is determined by the board of directors. With this definition, dividends are a form of compensation for open holding companies for individuals who participate in investments (OCBC NISP, 2022). Measurement of company performance can be seen through the distribution and increase in dividends distributed. The decision to distribute dividends is very crucial and has a big impact on investors and company managers. Dividend decisions, as determined by a company's dividend policy, are a type of funding decision that affects the amount of income a company distributes to shareholders versus the amount it retains and reinvests.

Dividend policy refers to the payment policy followed by the company in determining the size and pattern of cash distribution to shareholders over time (Baker, 2009). Dividend policy in each company is useful for determining whether to distribute dividends to shareholders or reinvest profits earned as reserves to carry out other investment activities by company managers so that performance will increase. If the decision is not carefully considered, it can cause problems or conflicts between shareholders and company managers.

One industry that attracts investors to invest their capital is the banking industry. Banking takes an important role in maintaining the stability of the country, especially in economic activities. Banks have the principle of *prudence* where they always act vigilantly in carrying out their duties so as not to harm customers and the state. Thus, if an economic crisis occurs, the Bank can still maintain and maintain financial stability. In addition, the role of banking is also the main driver of Gross Domestic Product. Based on data from the Central Statistics Agency (BPS), the contribution of the finance and insurance sector to GDP reached 4.44% in the second quarter of 2020 (Hutauruk, 2020). This was further emphasized by the Research Director of the Center of Reform on Economics (CORE) Indonesia, Piter Abdullah, who said "Banking plays a role in all economic activities. So that in simple logic it can be understood the big role of banking in the economy," This is one of the reasons for investors to invest in banking companies. One of the rewards expected by investors besides *capital gains* is the distribution of dividends to shareholders.

In this study, the amount of dividends to be distributed to investors is calculated by a percentage called the *dividend payout ratio (DPR).* This is because DPR is the only indicator to measure the amount of cash or cash dividends distributed by banks on a regular or constant basis. In some literature, there are several factors that can influence the decision to distribute dividends by the managerial side of the company to shareholders. These factors include liquidity, *investment opportunity set, free cash flow,* and SOEs.

Liquidity is the company's ability to fulfill or pay its obligations. Liquidity can also show the financial position or wealth of a company. Therefore, the higher the liquidity level of a company, the higher the company's ability to distribute dividends to shareholders. In this study, the liquidity ratio was measured by the Loan to Deposit Ratio (LDR) proxy. LDR is used to analyze the liquidity level of bank companies. This is because the *loan to deposit* ratio is the ratio of loans to deposits. This ratio is used to measure the level of liquidity in banking by comparing total deposits with total bank loans in the same period.

In research conducted by Mui & Mustapha (2016) found that there is a positive relationship between company liquidity and dividend policy. However, in research conducted by Hesniati & Santi (2019) and Rijal & Said (2018), found that there is no significant effect of liquidity on dividend policy.

In addition to liquidity, dividend policy can also be predicted through investment opportunity set. A high company growth rate is often said to have high investment opportunities. Thus, motivating the managerial side of the company to reinvest in large amounts. The managerial party considers that making this investment can increase the profit earned by the company in the future. In this study, the investment opportunity set was measured *market to book value of equity* (MVE / BVE). This ratio is calculated by dividing market capitalization (stock price multiplied by the number of outstanding shares) by total assets.

In research conducted by Sumarni, Yusniar, and Juniar (2014), found that there is a significant negative relationship between investment opportunities and dividend policy. In research conducted by Hesniati & Santi (2019), found that there is a significant positive relationship between investment opportunities and dividend policy. This is because companies with a high level of investment opportunities tend to pay large dividends to shareholders to attract new investors and avoid conflicts with shareholders.

In addition, dividend policy can also be predicted through free cash flow. Free cash flow (FCF) is excess cash owned by the company that can be used for dividend payments to shareholders. This dividend payment can certainly be made if the company has made *capital expenditures* such as the purchase of fixed assets in cash. Therefore, the greater the free cash flow available, the greater the dividends that can be distributed to shareholders. In this study, free cash flow (FCF) is calculated by reducing cash flow from operations with capital expenditure.

In research conducted by Adnan, Gunawan, and Candrasari (2014), it shows a positive relationship between free cash flow and dividend payment decisions. However, research by Pradana & Sanjaya (2017) shows no effect of free cash flow on *dividend payout ratio.*

The last independent variable that can be used to predict dividend policy is state-owned enterprise. The definition of a State-Owned Enterprise (BUMN) in accordance with Law No. 19 of 2003 is a business entity whose capital is mostly owned by the state through direct participation from separated state assets. Capital ownership in BUMN companies is generally referred to as *government* ownership. According to Abiprayu & Wiratama (2016), decision making by managers in state-owned companies does not aim for the interests of the company, but aims for the interests of the state and together. The interests of the state and together are to improve the economy and social welfare of the community, and to support the development carried out by the government for the community. In this study, state-owned enterprise was proxied by a dummy variable. If the bank is a state-owned enterprise, it will be given a score of 1 or D = 1. If the bank is a non-state-owned enterprise, it will be given a score of 0 or D = 0.

In research conducted by Wuisan, Randa, and Lukman (2018), it shows that government ownership has a negative effect on dividend policy. However, research conducted by Thanatawee (2014) shows that there is a positive relationship between government ownership and dividend policy.

This research is a replication of Pradana & Sanjaya's research (2017) which analyzes the effects of profitability, free cash flow, and investment opportunity set on dividend policy for banking companies. In this study, researchers added an independent variable, namely liquidity which refers to Hesniati & Santi's research (2019) and state-owned enterprise variable which refers to Wuisan, Randa, & Lukman's research (2018). The addition of liquidity variables is done because these variables can be used to analyze the financial companies position Meanwhile, the state-owned enterprise variable is a business entity whose capital is mostly owned by the state so that financial decisions are made by the government for the social welfare of the community. So, these two variables will affect the dividend policy in the company.

This research also has a different object from previous studies. If in previous studies most of the companies studied were manufacturing companies listed on the IDX, in this study the companies to be studied were bank companies listed on the Indonesian Stock Exchange. The period to be used in this study is the period 2011-2021 respectively.

This research is very important to do because in several previous studies the results shown were different. With this inconsistency, researchers want to re-examine research on the topic of the effect of liquidity, investment opportunity set, free cash flow, and state-owned enterprise on dividend policy. This aims to increase understanding, knowledge, and insight for researchers regarding dividend policy, and curiosity about what factors might affect a company's dividend policy.

HYPOTHESIS DEVELOPMENT

The Effect of Liquidity on Dividend Policy

Liquidity is the company's ability to fulfill or pay its obligations. In this study, liquidity is proxied by Loan to Deposit Ratio or LDR. LDR has a positive influence on dividend policy. This is because liquidity can also show the financial position or wealth of a company. Where this reflects the extent of the company's performance. If the level of liquidity owned by a company is high, then the company's performance will be considered good.

According to research conducted by Mui & Mustapha (2016) states that liquidity has a positive effect on dividend policy. This study shows that companies with high liquidity levels have a high ability to distribute dividends to shareholders. However, research conducted by Hesniati & Santi (2019), and Rijal & Said (2018), found that there is no significant effect of liquidity on dividend policy.

H1 : Liquidity has a positive effect on dividend policy

The Effect of Investment Opportunity Set on Dividend Policy

A high company growth rate is often said to have high investment opportunities. Thus, motivating the managerial side of the company to reinvest in large amounts. The managerial party considers that making this investment can increase the profit earned by the company in the future. Investment opportunity set has a negative influence on dividend policy. This is because, in making these investments, managerial parties tend to choose to use internal sources of funds rather than external sources (issuing shares or bonds).

In accordance with research conducted by Sumarni, Yusniar, & Juniar (2014) found that there is a negative influence between investment opportunities and dividend policy. Therefore, the higher the level of *the investment opportunity set by* a bank, the lower the level of dividend distribution to shareholders. Research conducted by Pradana & Sanjaya (2017), found that investment opportunities do not have a significant effect on dividend policy.

H2 : Investment opportunity set has a negative effect on dividend policy

The Effect of Free Cash Flow on Dividend Policy

Free cash flow (FCF) is excess cash owned by the company that can be used for dividend payments to shareholders. This dividend payment can certainly be made if the company has made *capital expenditures* such as purchasing fixed assets in cash. According to Jensen (1976), free cash flow has a positive influence on dividend policy. Therefore, the greater the free cash flow available, the greater the dividends that can be distributed to shareholders.

Research conducted by Adnan, Gunawan, and Candrasari (2014), it shows a positive relationship between free cash flow and dividend payment decisions. Meanwhile, research by Pradana & Sanjaya (2017) shows no effect of free cash flow on *the dividend payout ratio.* This is because companies may use free cash flow to maintain *capital* adequacy.

H3 : Free cash flow has a positive effect on dividend policy

The Effect of State-Owned Enterprises on Dividend Policy

A state-owned enterprise is a business entity whose capital is mostly owned by the state through direct participation from separated state assets. Capital ownership in state-owned enterprises is generally referred to as government ownership. According to Abiprayu & Wiratama (2016), decision-making by managers in state-owned companies is not aimed at the interests of the company but aims to benefit the state and society. In this study, the state-owned enterprise was proxied by a dummy variable. If the bank is a state-owned enterprise, it will be given a score of 1 or D = 1. If the bank is a non-state-owned enterprise, it will be given a score of 0 or D = 0.

Research conducted by Wuisan, Randa, and Lukman (2018), it shows that government ownership has a negative effect on dividend policy. This is because companies managed by the government choose to reuse the profits generated in the form of retained earnings to strengthen the company's capital structure so that they can provide better services to the community. However, research conducted by Thanatawee (2014) shows that there is a positive relationship between government ownership and dividend policy.

H4 : The dividend shared by the state-owned bank is less than the non-state-owned bank.

METHOD

Population and samples

The population in this study are all automotive and component companies listed on the Indonesia Stock Exchange or IDX. This research is included in the time series data with a research period of 11 years from 2011-2021. And it was found that there were 46 companies in the bank sector listed on the IDX. The sample is part of the population that is used as a research subject which is considered to represent all the population studied. This study used a purposive sampling technique, namely sampling through predetermined standards. The reason for using a purposive sampling technique is to obtain a representative sample or represent the population under study according to the wishes of the author.

Variables

In this research, there is one dependent variable, namely dividend policy and four independent variables consisting of liquidity (loan to deposit ratio), investment opportunity set, free cash flow, and state-owned enterprise.

The amount of dividends to be distributed to investors is calculated by a percentage called the *dividend payout ratio (DPR)*. DPR is calculated using the following formula:

$$DPR = \frac{Amount\ of\ Cash\ Dividend}{Net\ Income}$$

Thus if summarized, the dependent and independent variables and their measurements are as follows:

Table 1: Variables and Measurement

Variable	Symbol	Measurement
Dividend Policy	DPR	Amount of Cash Dividend/Net Income
Liquidity	LDR	(Loans granted/Total funds received) x 100%
Free Cash Flow	FCF	Operational Cash Flow - Capital Expenditure
State-Owned Enterprise	SOE	Dummy Variable, D = 1 if state-owned enterprise and D = 0 if non-state-owned enterprise

Data Analysis

The multiple linear regression analysis model in this study is used to examine how much influence liquidity, investment opportunity set, free cash flow, and state-owned enterprise have on dividend policy. The multiple linear regression equation model is as follows:

$DPR_i = \alpha + \beta\ LDR_{1i} + \beta\ IOS_{2i} + \beta_3\ FCF_{i+}\ \ \beta_4\ DBUMN + e$

RESULTS

Descriptive statistics

From the results of the data tabulation, the description of the data can be seen from the descriptive statistics as follows.

Table 2: Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
DPR	88	,07	1,76	,3974	,24919
LDR	88	,51	1,00	,8289	,09533
IOS	88	,35	12,46	1,9614	1,61278
FCF	88	-18,41	18,24	-3,9025	15,21711
CFO (Million Rupiah)	88	-3827066	129892493	15708634,68	29992762,05
CAPEX (Million Rupiah)	88	47411	144795764	22036769,88	34728429,69
SOE	88	,00	1,00	,3750	,48690
Valid N (listwise)	88				

Source: Data processed

Based on table 2, it can be seen that the results of the descriptive statistical test of the variables used in the study, namely the dividend policy variable proxied by the Debt Payment Ratio (DPR) obtained a minimum value of 0.07 (BBNI in 2021) and a maximum value of 1.76 (BDMN in 2020). The difference between the maximum and minimum values is 1.83. The financial distress variable has an average value (mean) of 0.3974, with a standard deviation or standard deviation of 0.24919, which means the standard deviation value < the average value so it can be concluded that the distribution of the data is uneven or collects at a mean value.

The liquidity proxied by Loan to Deposit Ratio (LDR) as a whole obtained a minimum value of 0.51 (BJTM in 2021) and a maximum value of 1.00 (BDMN in 2019). The difference between the maximum value and the minimum value is 1.51. This profitability variable has an average value (mean) of 0.8289 and a standard deviation value of 0.09533 which means the standard deviation value < the average value so it can be concluded that the distribution of the data is uneven or collects at a mean value.

The investment opportunity set variable as a whole obtained a minimum value of 0.35 (BNBA in 2015) and a maximum value of 12.46 (BBRI in 2015), so that the difference between the maximum and minimum values is 12.81. This variable has an average value (mean) of 1.9614 and a standard deviation value of 1.61278, which means the standard deviation value < the average value so that it can be concluded that the distribution of the data is uneven or collects at the average value.

The free cash flow variable as a whole obtained a minimum value of -18.41 (BBCA in 2016) and a maximum value of 18.24 (BMRI in 2020), so that the difference between the maximum and minimum values is 36.65. This variable has an average value (mean) of -3.9025 and a standard deviation value of 15.21711. The standard deviation value is greater than the average value, which means that the 2017-2021 research period has an even distribution of data.

The cash flow from operation variable as a whole obtained a minimum value of -38270667 (BBCA in 2011) and a maximum value of 129892493 (BMRI in 2021). The difference between the maximum value and the minimum value is 168163160. This variable has an average (mean) value of 15708634.68 and a standard deviation or standard deviation of 29992762.05. The standard deviation value is greater than the average value, which means that the 2017-2021 research period has an even distribution of data.

The capital expenditure variable as a whole obtained a minimum value of 47411 (BJTM in 2016) and a maximum value of 144795764 (BBCA in 2016), so that the difference between the maximum and minimum values is 144843175. In this variable the average value (mean) is 22036769.88 with a standard deviation value of 34728429.69. The standard deviation value > the average value so that it can be concluded that the distribution of the data is even.

The overall state-owned enterprise variable obtained a minimum value of 0.00 and a maximum value of 1. The difference between the maximum and minimum values is 1. The financial distress variable has an average value (mean) of 0.3750, with a standard deviation or standard deviation of 0.48690, which means that the standard deviation value > the average value so that it can be concluded that the distribution of the data is even.

Hypothesis Test Results

Multiple linear regression analysis is used to examine how much influence liquidity, investment opportunity set, free cash flow, and state-owned enterprise have on dividend policy. With a significance level of 0.05, it means that the variable will be said to have a significant effect if the significance result is less than 0.05. From the research results, the results of hypothesis testing using multiple linear regression are as follows:

Table 3: Hypothesis Test Result

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,175	,242		,723	,472
	LDR	,377	,288	,144	1,307	,195
	IOS	-,015	,017	-,095	-,875	,384
	FCF	,004	,002	,263	2,327	,022
	SOE	-,118	,059	-,230	-1,989	,050

Source: Data processed

DISCUSSION

The Effect of Liquidity on Dividend Policy

Based on the results of the hypothesis testing above, it shows that liquidity proxied by Loan to Deposit Ratio (LDR) has no effect on the dividend policy rating. The results found are not in accordance with the first hypothesis which states that profitability has a positive effect on dividend policy, so the H1 hypothesis is rejected. Banks that have good liquidity have good corporate cash as well. However, the bank prefers to use the cash to meet its short-term obligations rather than use it for dividend distribution to shareholders. For example, bank customers often make withdrawals at indeterminate times. In addition, a good level of liquidity does not guarantee a good dividend distribution for banks that are classified as *mature*. Banks that have been operating for a long time will choose to use corporate cash to maintain their reputation by maintaining a good level of liquidity. If the bank chooses to pay dividends, then its liquidity level will decrease so that the bank's reputation will also decrease for shareholders or other parties.

This research supports research conducted by Hesniati & Santi (2019) and Rijal & Said (2018) which states that profitability has no effect on financial distress. However, these results are in contrast to research conducted by Mui & Mustapha (2016) which states that liquidity has a posituve effect on dividend policy.

The Effect of Investment Opportunity Set on Dividend Policy

The results of the second hypothesis test show that investment opportunity set has no effect on the dividend policy rating. This result is also inconsistent with the second hypothesis which states that liquidity has a negative effect on financial distress, so the H2 hypothesis is rejected. Banks that have investment opportunities will generally choose to use their cash as retained earnings rather than for dividend distribution to shareholders. This is because the retained earnings are used for investment activities so that the company can grow and generate greater profits. However, there are other factors that cause investment opportunities to have no effect on a bank's dividend policy. According to research conducted by Pradana & Sanjaya (2017), it is suspected that there is almost absolute authority exercised by majority or controlling shareholders at the GMS. Majority shareholders have strong authority in making decisions regarding dividend policy so that minority shareholders are only able to follow these decisions. Therefore, even though a bank has good investment opportunities, it does not always result in no dividend distribution for shareholders and vice versa. This depends on the decision made by the majority shareholder whether to continue to use the company's profit to distribute dividends, as retained earnings for investment activities, or not both.

From the results found, this research is in line with research conducted by Pradana & Sanjaya (2017) which states that investment opportunity set has no effect on dividend policy. However, on the other hand, these results are not in line with research conducted by Sumarni, Yusniar, & Juniar (2014) which state that investment opportunity set has a significant negative effect on dividend policy.

The Effect of Free Cash Flow on Dividend Policy

The results of the third hypothesis test show that free cash flow has a positive and significant effect on the dividend policy rating. The results found are in line with the third hypothesis which states that free cash flow has a positive effect on dividend policy, so the H3 hypothesis is accepted. Banks that have *free cash flow* are more likely to distribute dividends to shareholders. *Free cash flow* is excess cash owned by the company and the rights of shareholders that can be used for investment activities or dividend distribution after making *capital expenditures*. If the *free cash flow* owned by a company is large, it is likely that the dividends distributed will be even greater. The company will still try to distribute dividends even with a small nominal. This aims to reduce the risk of agency problems and provide a positive signal to investors.

The results of this study are in line with research conducted by Adnan, Gunawan, & Candrasari (2014) which states that free cash flow has a significant positive effect on dividend policy. However, these results are not in line with research conducted by Pradana & Sanjaya (2017) which states that free cash flow has no effect on dividend policy.

The Effect of State-Owned Enterprise on Dividend Policy

The fourth hypothesis test shows that state-owned enterprises have negative and significant influence on the dividend policy rating. The results found are in line with the fourth hypothesis which states that Dividend that shared on the state-owned bank is fewer than non-state-owned bank, so the H4 hypothesis is accepted. Decision-making by managers at state-owned enterprises does not aim for the interests of the company, but aims for the interests of the state and together. The interests of the state and together are to improve the economy and social welfare of the community, and to support the development carried out by the government for the community. Government-run companies choose that the profits generated are reused in the form of retained earnings to strengthen the company's capital structure, so that they can provide better services to the community. Therefore, the higher the government ownership, the less the amount of dividends that can be distributed to investors and the greater the dividends that the government will get for the benefit of the state and society.

The results of this study support research conducted by Wuisan, Randa, and Lukman (2018) which states that state-owned enterprises have a negative effect on dividend policy. However, the results of this study are not in accordance with research conducted by Thanatawee (2014) which states that state-owned enterprises have a positive effect on dividend policy.

CONCLUSIONS AND RECOMMENDATIONS

Based on the results of hypothesis testing, it can be concluded that free cash flow has a positive and significant effect on dividend policy, the results found are in line with the hypothesis, so the hypothesis is accepted. While the variable liquidity and investment opportunity set have no effect on dividend policy. State-owned enterprise variable can be concluded that dividend that shared the state-owned bank is fewer than non-state-owned bank, the result found are line with the hypothesis, so the hypothesis is accepted. These results, of course, still have weaknesses, such as only researching in one financial sector, namely bank companies, so it is hoped that this can be continued with research that uses more samples by future researchers.

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