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The Influence of Profitability, Debt Policy and Investment Opportunities on Dividend Policy

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ABSTRACT

This study aims to determine precisely the influence of profitability, debt policy and opportunity on dividend policy. The type of research used in this study is quantitative which has a population of all property sector companies listed on the Indonesia Stock Exchange (IDX) in 2018-2022. The data collection technique in this study is *purposive sampling*. In this study, a sample of 23 property sector companies listed on the Indonesia Stock Exchange in 2018-2022 was studied. The technique used in analyzing the research data is *Multiple Linear Regression* with *Micosoft Excel* Application and SPSS Version 26 for research data processing. Based on the results of the hypothesis testing that has been conducted, it shows that Profitability has a positive effect on dividend policy and investment opportunities have a negative effect while debt policy has no effect on dividend policy.

Keywords: Profitability, Debt Policy, Investment Opportunities, Dividend Pol

INTRODUCTION

Dividends are an important part of a business, their magnitude and scale are considered a reflection of the company's ability to generate profits in the future. Management estimates that high dividends will result in higher profits next year, while if dividends are low, the company is considered to have decreased intentions (Martini et al., 2022). Every business must maintain and develop its business operations to make a profit. The company will then review the profits earned, whether to be withheld or distributed directly to shareholders. Dividends that are not paid to a company are considered to indicate the company's poor financial condition. Meanwhile, a company that pays dividends means that it can fulfill its obligations to investors by paying dividends every year (Martini et al., 2022). Investors who invest their money always expect a profit from the investment invested in the company. This condition is related to the development and maintenance of the company's existence in order to continue to compete. This not only demands effective management, but also capital injection from investors (Rifai et al., 2022).

Dividend policy is the process by which a company distributes its profits to shareholders, but still maintains it as income for future investment expenses. The management of companies managing dividend policies is a challenge because investors expect the policy to provide profits. On the other hand, the company's leadership hopes that the dividend payment will not jeopardize business continuity. Fair policies must be established by management between the growing business and those who receive dividends (Nai, 2022). According to Pangestuti (2019) Dividend policy in a company always involves two parties who have conflicting interests, namely shareholders who expect dividends and the company's interest in retained earnings. The right dividend distribution to be paid is a difficult financial decision for the company's management. Paying high dividends can attract investors to invest their capital in the company. Companies that can distribute dividends are seen as profitable by investors.

Dividend policy in a company plays an important role because dividend policy is believed to be used as a source of information when investors do not get relevant information or data for the company's main financial statements. One of the main goals of investors who invest their capital is to make a profit in the future. Investors often want a relatively stable dividend distribution. Stable dividends can increase investor confidence in the company because it reduces investor uncertainty about its investment (Ratnasari, 2019). Investors believe that the higher the profit of a company, the higher the dividends distributed to investors. In general, investors want companies to be able to distribute dividends stably every year. But in reality, the company will distribute dividends based on existing considerations.

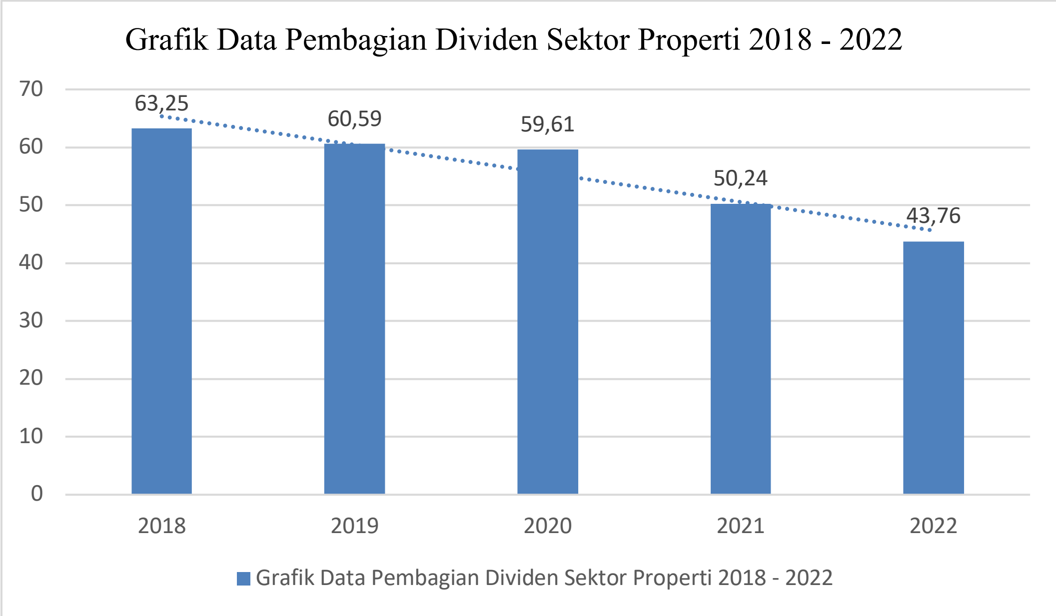

Figure 1
Dividend Distribution Data Graph
Source www.investing.co.id

The graph above shows the average dividend of property sector companies from 2018 to 2022. The highest dividend occurred in 2018 at 63.25 percent and the lowest dividend occurred in 2022 at 43.76 percent. Looking at the graph above, it can be concluded that the average dividend rate of companies in the property sector from 2018 to 2022 has decreased continuously and will threaten the company so that investors withdraw their funds from the company. The table below shows the names of companies listed on the Indonesia Stock Exchange and distributes dividends consecutively www.investing.co.id .

NO	CODE	NO	CODE	NO			CODE
1	MTSM	7	MTLA	13	RBMS	19	AMAN
2	CTRA	8	PRO	14	LPCK	20	ROOF
3	DMAS	9	RDTX	15	APLN	21	GPRA
4	JRPT	10	RODA	16	BSDE	22	POLITE
5	LPKR	11	SMRA	17	GAS	23	POLL
6	MKPI	12	RISE	18	REAL		

Table 1
Name of Company Distributing Dividends
Source www.investing.co.id

Given the importance of the dividend policy, the company must make a decision in paying dividends to shareholders. The distribution of dividends from the company to shareholders has been well considered by the company's management, because the distribution of dividends can increase the interest of investors to invest in the company, so the company needs to evaluate the factors that affect the dividend policy. The factors that influence the company's management decision to determine the level of profit in distributing dividends distributed to investors are profitability, debt policy and investment opportunities. These three factors are based on the fact that the three factors still have many contradictions and differences in results from previous studies.

According to Eka et al (2022) Profitability is a company's ability to generate profits at a certain level of revenue, assets, and equity. Profitability is the most important factor for a company to attract investors in investing its capital, because investors who invest capital always expect profits from the company. If the company earns a net profit after paying interest and taxes, then the company will distribute dividends to investors. The greater the profit, the greater the company's ability to pay dividends and continue to run its business. This is in line with the desire of investors who hope that the company will obtain high profits in order to distribute high dividends and the company's management will distribute the dividends without endangering the company's business continuity.

Results of the research conducted Ratnasari (2019) that profitability has a significant positive effect on dividend policy. This is based on the fact that the more profits a company gets, the more cash the company will have so that the more dividends can be distributed to shareholders or investors. Meanwhile, in the research Sembiring & Sinaga (2022) Profitability has a negative effect on dividend policy because the more the company's budget needs in the future, the higher the possibility of the company withholding profits by not paying dividends to investors.

According to Sejati et al (2020) Debt policy is an approach that companies take to finance their own financial needs through debt. Debt is one of the alternative costs sourced from outside the company. The decision to pursue debt policy as a management step is very important in determining third-party funding sources to finance the company's operations. In research Kresna & Ardini (2020) The value of a company that is boosted by debt is not good at managing its capital so that the percentage will decrease. Funding decisions can simply be understood as management decisions that determine the source of financing from internal capital, especially retained capital, equity or debt. This will affect the profit obtained by the company and the profit is only used for the company's operations and future investments, not to distribute dividends.

Results of the research conducted Wulandari (2023) Debt policy has a positive effect on dividend policy. This is based on the increase in the level of debt production, the higher the capital that the company has to finance the company's activities. Meanwhile, in the research Rokhaniyah (2020) Debt policy has a negative effect on dividend policy because the more debt the company owes, the more it will use profits to pay off the debt so that the company's profits available as dividends to be distributed to shareholders will be smaller.

According to Suleiman & Permatasari (2022) The company's investment decisions will be based on the magnitude of the investment opportunity, and the dividend payments paid will depend on these factors. Investment opportunities are investment choices in the future that reflect the growth of assets and equity. Companies that have large investment opportunities need to have sufficient internal capital, this will affect the distribution of dividends because the funds will be used for investment purposes to develop the company. The greater the investment opportunity of a company, the less dividends are paid to investors.

Results of the research conducted Rokhaniyah (2021) Investment opportunities have a positive effect on dividend policy. This is based on a form of higher investment rates with the hope that the maximum level of opportunities for the company to grow and the dividends that can be distributed to investors are high. Meanwhile, according to Rifai et al (2022) Investment opportunities have a negative impact on dividend policy because companies with high investment opportunities require sufficient internal funds and these funds are used for the company's investment purposes and are not distributed as dividends to investors.

LITERATURE REVIEW

Signal theory according to Michael Spence (1973) said "By providing a signal, the owner of the information will try to provide information that will later be able to be used by the recipient of the information". Michael Spence first proposed this theory in 1973. Signal theory refers to the transmission of information about a company's performance to external parties, such as investors, in relation to capital market indicators such as stock and bond prices (Najiyah and Idayati, 2020). Signal theory is used to confirm the prevailing assumption that individuals within a company typically have superior and faster knowledge of the company's current state and its future progress, in contrast to information obtained from external investors. The principle underlying signal theory states that changes in cash distribution have an informational value that elicits a response in a company's stock price.

According to signal theory, investors interpret information regarding future cash distributions as an indication of the company's future growth. This assumption arises due to the uneven distribution of information between companies and external parties, such as investors. As a result, investors use the dividend policy as a means to collect information about the company's progress (Najiyah and Idayati, 2014).

The Effect of Profitability on Dividend Policy

Profitability refers to a company's ability to generate profits from sales, total assets, and capital. For companies, profitability is the most important factor that attracts investors to make investments. The ability of a company to generate profits or revenue within a certain period of time. The greater the profit obtained by the company, the higher the dividends that will be distributed to investors. High profits are a good signal to attract investors to a company (Sudiartana & Agus, 2020). In research Sembiring & Sinaga (2022), Ratnasari (2019) and Rokhniyah (2020)) shows that profitability has an effect on dividend policy. This study will re-examine the influence of profitability on dividend policy, so this study formulates the following hypothesis:

H1 : Profitability has a positive effect on dividend policy

The Influence of Debt Policy on Dividend Policy
Debt policy is one of the company's principles regarding the use of debt funds in the company. The amount of debt used can be determined by the company itself, depending on the needs that can affect the company's growth (Kresna & Ardini, 2020). The use of debt as capital allows a company to develop its business in the hope of obtaining increased profits, so that the use of debt to a certain extent increases the company's value. However, the more companies have debt for the company's operations, the fewer or even no dividends distributed to investors (Winna & Tanusdjaja, 2019). In research Kresna & Ardini (2020), Sejati et al (2020) and Winna & Tanusdjaja (2019) shows that debt policy has an effect on dividend policy. In this study, the influence of debt policy on dividend policy will be re-examined, so this study formulates the following hypothesis:
H2 : Debt policy has a negative effect on dividend policy.

The Influence of Investment Opportunities on Dividend Policy
Investment is the management of a current amount of money or other resources with the aim of making a profit in the future. Investment opportunities are important decisions made by management to determine the total amount of assets a company needs. Decisions regarding investment opportunities are important because the achievement of the company's objectives can only be achieved through the company's investment activities (Rifai et al., 2022). High investment opportunities in the future make the company said to have a high growth rate. The higher the investment opportunity, a company will tend to distribute dividends at a low level, because the management thinks that the profit can be used to reinvest for the survival of the company (Abdullah & Kusasi, 2021). In research Suleiman & Permatasari (2022), Helan (2020) and B. Wulandari et al (2022) shows that investment opportunities have an effect on dividend policy. This study will re-examine the influence of investment opportunities on dividend policy, so this study formulates the following hypothesis:
H3 : Investment opportunities have a negative effect on dividend policy

The Influence of Profitability, Debt Policy and Investment Opportunities on Dividend Policy
The high profits obtained by the company will have an impact on the high stock price and can be used as a consideration for investors to invest their capital in the company. Companies with high profits will be very attractive to investors in making investments because investors see the good and bad of the company (Sudiartana & Agus, 2020). Companies with high debt are considered bad by investors because companies that use debt to fund their corporate activities will be more concerned with profits to pay debts than distributing dividends to investors (Winna & Tanusdjaja, 2019). Investment opportunities are opportunities that can be used by companies to find opportunities where the company can grow well. Investment opportunities in companies require sufficient internal funds that will be used to invest. Companies that invest their capital for future interests are considered by investors not to distribute dividends or even dividends that are distributed only a little because the funds are used to develop the company (Suleiman & Permatasari, 2022).

Previous studies have shown that profitability, debt policy and investment opportunities have an effect on dividend policy. This study will re-examine the influence of profitability, debt policy and investment opportunities on dividend policy, so this study formulates the following hypothesis:
H4 = Profitability, debt policy and opportunity incorporation have a simultaneous effect on dividend policy.

RESEARCH METHOD

This study uses a causality research strategy. Sejati et al (2020) define causality research as a type of research that shows the causal relationship between the variables being studied. The data used in this study are secondary data, especially quantitative data. This study uses quantitative data extracted from the financial statements of companies in the property sector. Data was collected from *the* IDX website for the period covering 2019 - 2022. The population of this study is financial sector companies listed on the Indonesia Stock Exchange (IDX) in 2019-2022. The measurement of the variables of this study are:

Table 1 Measurement of Research Variables

Variables	Variable Measurement
Dividend Policy	$DPR = \frac{total\ dividen}{laba\ bersih}$
Profitability	$ROA = \frac{laba\ bersih}{total\ aset}$
Debt policy	$DER = \frac{total\ hutang}{total\ ekuitas}$
Investment opportunities	$MBVE = \frac{aset - total\ ekuitas(lembar\ saham\ beredar\ x\ closing\ price)}{total\ ekuitas}$

The data analysis of this study is using *Moderated Regression Analysis* (MRA), the regression equation is as follows: DPR = α + β1 Prof + β2 KH + β3 KI + e
Caption: DPR :*Dividend Payout Ratio* ; α : Constant; β :Regression Coefficient; Prof: Profitability*;* KH: Debt Policy; KI :Investment Opportunities : *error.*

RESULTS

The study has collected 115 data as shown in the table. The test results above illustrate the minimum, maximum, mean and standard deviation numbers for each bound and free variable. Based on the table, it can be seen that the minimum dividend policy (KD) is 4.95% and the maximum is 17.60%. The higher the dividend policy figure, it shows that business entities can manage their business well, with stable results every year tend to grow so that they can share dividend yields for capital owners. On the other hand, the lower the value of the dividend policy, the less skilled the company is in carrying out the company's core business, so that the profits generated tend to decrease and the distribution of profits to capital owners is less. The average dividend policy variable is 9.5389%, where the average is classified as low between 4.95% to 17.60%. This illustrates that the average property sector company has a low dividend policy value. However, the standard deviation value is 2.94027%, which means that the degree of distribution of dividend policy variable data is 2.94027%.

Table 3 Statistical Descriptive Analysis

Variable	Minimum	Maximum	Mean	Std. Deviation
Dividend Policy	4.95	17.60	9.5389	2.94027
Profitability	1.28	7.43	3.0060	1.54235
Debt Policy	0.79	10.45	4.1409	2.57401
Investment Opportunities	3.16	10.54	6.9321	2.16763

The profitability variable (PROF) shows a minimum figure of 1.28%, a maximum figure of 7.43%. The more profits that business entities get, the more they can manage their business well, so that the total dividends distributed to the company's capital owners increase. On the other hand, the lower the profitability of the company, the more the business entity cannot operate its core business properly, so that the profits earned and the dividends paid to capital owners are mostly low. The average ROA is 3.0060%, with a relatively low average of 1.28% to 7.43%. This illustrates that the profitability of real estate is low on average. However, the standard deviation value is 1.54235% which means the degree of distribution of the profit variable data is 1.54235%.

The debt policy variable (KH) has a minimum value of 0.79%, a maximum figure of 10.45%. The lower the company's debt policy number, it illustrates that the company can carry out its operational activities well so that the company is able to use its own capital without going through debt. On the other hand, if the value of the company's debt policy is high, it illustrates that the company is not good at carrying out its business activities so that the business entity still uses debt in a large value for its company capital. The average debt policy variable is 4.1409%, where this average value is relatively low in the range of 0.79% - 10.45%. This illustrates that the average property sector company has a low level of debt policy. However, the standard *deviation value* is 2.57401%, which means that the value of the spread of the debt policy variable data is 2.57401%.

The minimum value of the investment opportunity variable is 3.16%, the maximum value is 10.54%. The higher the level of investment opportunities of business entities, it shows that business entities have large growth expectations, so that business entities use their funds for business investments, and the dividends distributed to capital owners are smaller. On the other hand, if a business entity has low investment opportunities, the business entity is considered to be able to provide a large share of profits for capital owners. The average variable of investment opportunities is 6.9321% where the average is relatively low. This shows that the potential for real estate investment is low on average. However, the standard deviation value is 2.16763%, which means that the degree of distribution of debt policy variable data is 2.16763%.

Table 4 Multiple Linear Regression Analysis

Model	B	Error Standards	T	Sig
(Constant)	8.965	1.154	7.768	.000
Profitability	.846	.228	3.706	.000
Debt Policy	-.101	.137	-.733	.466
Investment Opportunities	-.390	.135	-2.892	.015

DISCUSSION

The Effect of Profitability on Dividend Policy

Based on this research, the profitability variable is measured using ROA by dividing net profit by total assets, the level of profitability significance is α = 0.05, the significant profitability result obtained is 0.000 < 0.05 and the t-value is 3.706. Until it is obtained if the profitability variable is influenced by a significant positive influence on the dividend policy.

This is based on the signaling theory which says that a business entity should give a signal to the users of financial statements because a large profit is a positive signal to external parties if the business entity is in good condition and has the potential to increase the company's profit. In accordance with the results of this study, the information provided by management to external parties can provide signals that can help potential investors to make decisions. Business entities with high profits are likely to provide a large share of profits. When profits increase, the profit distribution of business entities is also large, and vice versa, when profits decrease, the profit distribution of business entities also decreases so that the dividends distributed to investors decrease (Rokhniyah, 2020). This research is in accordance with previous research that has been carried out providing evidence that profitability has a positive effect on dividend policy Sembiring & Sinaga (2022), Ratnasari (2019) and Rokhniyah (2020)). This illustrates that the company's large profitability can steal the attention of profitable capital owners who invest their money in the company.

The Influence of Debt Policy on Dividend Policy

Based on the results of the study, it can be concluded that the debt policy variable measured using DER is in the form of total debt divided by total equity. The significance level of DER is 0.05, the significant result of the debt policy variable is 0.466 (0.466 > 0.05) and has a t calculation of -0.733 so that it can be known if the debt policy has no influence with the dividend policy.

The results of this research are not in line with signal theory. In this research, it is illustrated that the average debt policy variable of property sector companies tends to be relatively low so that there is no significant influence on dividend policy. Debt policy does not really affect the size of the dividend policy based on the amount of profit distribution distributed each year. The company's decision not to use debt to fund its company's operational activities affects the distribution of profits to capital owners. Business entities that choose not to use debt in their business operations but choose to finance their assets with their own capital (Winna & Tanusdjaja, 2019). The results of this research are in accordance with previous research that says that debt policy variables are not affected by dividend policy Kresna & Ardini (2020), Mayanti et al (2020) and Sidharata & Nariman (2021). This illustrates that the debt policy variable has no effect on the dividend policy because the company does not choose debt as the source of its business activities.

The Effect of Investment Opportunities on Dividend Policy

Based on the results of this research, it can be concluded that the investment opportunity variable measured using MBVE has a significance level of 0.015 (0.015 < 0.05) and a t calculation of -2.892. This shows that investment opportunities have a negative impact on dividend policy. This research is based on the signal theory which says that the information provided by the company's management to external parties can give signals so that it can help external parties to make investment decisions. Companies with great investment opportunities will grow big in the future, so companies will use their funds for company investment rather than distributing them as dividends. The greater the investment opportunity, the company tends to share the profits at a small level, because the company's management believes that the profits can be used for reinvestment so that the company can survive (Abdullah & Kusasi, 2021). The results of this research are the same as previous studies that prove that investment opportunities have a negative effect on dividend policy Suleiman & Permatasari (2022), Helan (2020) and B. Wulandari et al (2022). This shows that business entities with low investment opportunities will share the profits with a high amount.

The Influence of Profitability, Debt Policy and Investment Opportunities on Dividend Policy

In this research, the results of the test are not simultaneous on the influence of profitability, debt policy, and investment opportunities on dividend policy. The influence of profitability with dividend policy often shows that more profitable business entities tend to have a tendency to share large profits. This can be explained by the argument that companies that generate greater profits have more resources available to distribute to their shareholders. Nevertheless, there are other factors such as the need to reinvest profits that also affect the decision to pay the results. The influence of debt policy with dividend policy can vary depending on the capital structure of the business entity. The use of debt can refer to dividend policy because business entities that have a high amount of debt may have to use large amounts of profits to pay interest and debt installments, leaving few sources for dividend payments. However, there is also a theory that if a business entity has high debt, it will share higher profits to show their financial health to shareholders and creditors. This factor refers to the investment potential that a company has to develop its business. The influence of investment opportunities on dividend policy can be complex because companies may choose to invest more of their profits into new projects rather than paying dividends. This is especially the case when management believes that the projects will provide a higher rate of return than dividends can provide.

Overall, the non-simultaneous testing of the influence of profitability, debt policy, and investment opportunities with dividend policy illustrates that the decision to pay revenue sharing is influenced by various internal and external factors of the company. It is important to consider the overall economic and industry context in interpreting these results in order to optimize the company's financial decisions.

CONCLUSION

1. Hypothesis 1 was accepted, as it showed significant results. From this statement, it shows that the profitability variable has a positive influence on the dividend policy.
2. Hypothesis 2 was rejected, because it showed insignificant results. From this statement, it shows that the debt policy variable is not affected by the dividend policy.
3. Hypothesis 3 was accepted, as it showed significant results. From this statement, it shows that the variable of investment opportunity has a negative effect on dividend policy.
4. Hypothesis 4 was rejected, as it showed insignificant results. From this statement, it shows that the dependent variables of dividend policy together have no effect on independent variables, namely profitability, debt policy and investment opportunities.

LIMITATION

In carrying out this research, the researcher is inseparable from the attachment that can affect the results of the research, namely judging from the results of the determination coefficient analysis, it can be said that the independent variable in this study describes the dependent variable worth 23.7%. While the remaining 76.3% was described by other variables outside this study.

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