THE DETERMINANTS OF DIVIDEND POLICY: A STUDY OF FOOD AND BEVERAGE MANUFACTURING SECTORS COMPANIES IN INDONESIA

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Abstract: *A dividend policy is a management strategy used to decide how much profit the firm will make over a given time period. It's fascinating to watch the peculiar phenomena of dividend distribution inconsistency. The purpose of this study is to investigate the variables—profit growth, collateralizable assets, and investment opportunity set—that affect dividend policy. The methodology for this study is quantitative descriptive. Food and beverage firms that paid dividends between 2020 and 2022 make up the research sample. The sampling method used is called purposeful sampling. Multiple linear regression analysis is the method of data analysis employed. The research findings indicate that dividend policy is positively and significantly impacted by the investment opportunity set. Conversely, the company's growth rate has a notable and adverse impact on dividend policy, whereas collateralizable assets have a large favourable impact. The results of research help businesses choose the right dividend policies. In order to protect prospective investors and ensure that they make the best investment decisions, companies must properly disclose their dividend payments and dividends per share.*

Keywords: *Dividend Policy, Investment Opportunity Set, Collateralizable Asset, Growth.*

Abstrak: Kebijakan dividen adalah strategi manajemen yang digunakan untuk memutuskan berapa banyak keuntungan yang akan diperoleh perusahaan selama periode waktu tertentu. Sangat menarik untuk melihat fenomena aneh dari ketidakkonsistenan pembagian dividen. Tujuan dari penelitian ini adalah untuk menginvestigasi variabel-variabel - pertumbuhan laba, aset yang dapat diagunkan, dan set kesempatan investasi - yang mempengaruhi kebijakan dividen. Metodologi penelitian ini adalah deskriptif kuantitatif. Perusahaan makanan dan minuman yang membayar dividen antara tahun 2020 dan 2022 menjadi sampel penelitian. Metode pengambilan sampel yang digunakan disebut purposeful sampling. Analisis regresi linier berganda adalah metode analisis data yang digunakan. Temuan penelitian menunjukkan bahwa kebijakan dividen dipengaruhi secara positif dan signifikan oleh set kesempatan investasi. Sebaliknya, tingkat pertumbuhan perusahaan memiliki

dampak negatif dan signifikan terhadap kebijakan dividen, sedangkan aset yang dapat diagunkan memiliki dampak positif yang besar. Hasil penelitian membantu perusahaan untuk memilih kebijakan dividen yang tepat. Untuk melindungi calon investor dan memastikan bahwa mereka membuat keputusan investasi terbaik, perusahaan harus mengungkapkan pembayaran dividen dan dividen per saham dengan benar.
Kata Kunci: Kebijakan Dividen, Investment Opportunity Set, Collateralizable Asset, Pertumbuhan.

1. INTRODUCTION

The capital market is a forum that brings together parties who own things excess funds and parties who need funds by trading securities (Suryandari, et al 2019). The capital market can also encourage the allocation of more funds efficient for investors because investors can choose securities with high levels of return most optimal. High returns, which are based on the dividends that the company pays out, attract investors to a corporation. One of the foundations around which investors build their investing decisions is information about dividend policy. The dividend policy is one of the corporate practices that frequently draws interest from potential investors before they make an investment decision (Citta, et al. 2022). Huda et al. (2023) state that a company's dividend policy is the choice it makes regarding the percentage of net profit that will be kept or dispersed as dividends. The dividend policy addresses whether decisions are made regarding whether the company will retain its profits to finance future investments or distribute them to shareholders as dividends. The dividend policies of companies have a substantial impact as a result of the policy assumptions that underpin them.

Dividends become an information tool. Investors who do not get information or Relevant data regarding financial reports will place more emphasis on information regarding dividends. Companies can use dividends as a medium to provide signals to external parties regarding the company's condition (Narayanti, 2020). According to research, a number of factors affect dividend policy, such as the level of company growth (Aditya and Fitria, 2022; Citta et al, 2022; Bramaputra et al, 2022). It also depends on the investment opportunity set (Suleiman et al, 2022; Citta et al, 2022). The analysis indicates that the investment opportunity set is the primary factor influencing dividend policy. Investment Opportunity Sets (IOS) are investment opportunities whose value is contingent on management-determined future expenditures that are anticipated to yield a large return. This is according to Saputri et al. (2019). IOS is associated with a company's investment decisions toward internal and external stakeholders who are expected to obtain greater returns on the capital released by management, according to Rini and Mimba (2019). An analysis The findings of Citta et al. (2022) establish that the investment opportunity set significantly influences dividend policy in a positive way. Conversely, Suleiman et al. (2022) conclude that the investment opportunity set has an inconsequential adverse effect.

Second, assets that can be collateralized off influence dividend policy. According to Jannah et al. (2019), the entire quantity of assets that may be offered as security to creditors is known as collateralizable assets. Because these assets can be used to guarantee debt, companies with high levels of collateralizable assets do not rely as heavily on retained earnings to cover corporate activity expenditures. Strong asset collateral suggests that the business can repay loans, which gives investors more confidence to put money into the business. Research from Aditya et al. (2022) indicates that collateralizable assets have a positive and negligible impact on dividend policy, in contrast to research from Suleiman et al. (2022) which demonstrates a considerable negative impact.

The growth rate of the company is the third component. Wijayanti et al. (2020) define firm growth as a shift in sales, which serves as a barometer of the company's success and progress. Consistent business expansion will present investors with the chance to reap large rewards. Companies require investment cash in order to expand their operations. Studies from 2022 by Aditya et al., Citta et al., and Bramaputra et al. all show that expansion is detrimental to dividends, while studies from the same year by Citta et al. and Bramaputra et al. show that expansion is beneficial. The research focused on companies listed on the IDX that were involved in the food and drink production subsector. The food and beverage business in the nation is both a developed and a growing sector, according to the Ministry of business in 2021. It's commonly held that businesses involved in the food and beverage industries can weather seasonal changes and economic upheaval (inflation) better than others. Since this business creates a food and drink that will always be needed, it guarantees the uninterrupted flow of industrial products food and beverages.

2. LITERATURE REVIEW

2.1. Theoretical Basis

2.1.1 Signal Theory

Signal theory is a strategy employed by businesses to provide investors hints about how the management of such businesses perceives or evaluates their prospects. The way in which a business should give signals to consumers of financial reports is explained by signal theory. Financial or non-financial information indicating the company's superiority over competitors might serve as a signal.

2.1.2 Dividend Policy

Dividend policy, according to Kafata and Hartono (2018), is the choice of whether a company's gains are paid to shareholders as dividends or are kept in the form of retained earnings to be utilised as funding for future investments. The business decides to pay out dividends on its profits, which lowers retained earnings and, thus, lowers the overall amount of internal financing sources. Businesses that decide to hold onto their earnings will be better able to raise money internally.

2.1.3 Investment Opportunity Set

Investment Opportunity Set (IOS) is a decision to invest in the future and describes the growth of company equity and assets (Roos and Manalu, 2019). Companies with rapidly growing sales have the opportunity to expand their business. Companies need large internal funds to increase sales and profits which can cause dividend payments to shareholders to decrease. Investment is an important indicator for companies to increase company value. Sales growth is expected to have a positive relationship to investment opportunities for company development. Dividend funds will be used to invest to gain profits in the future (Prihatini and Susanti, 2018).

2.1.4 Collateralizable Assets

According to Zulficha & Fahmi (2021) Collateralizable Assets (CA) is the amount of assets that a company can guarantee to creditors when applying for a loan. Companies that extend credit frequently request assets as collateral when they make a loan. Businesses that have a lot of assets that may be pledged as security for debt do so. As a result, businesses tend to rely less on retained earnings to finance their operations, which means they will only distribute a limited amount of dividends to shareholders (Suade et al., 2021).

2.1.5 Company Growth

Company growth, in the words of Machfoedz (2015), is defined as total asset growth, whereby historical asset growth predicts future profitability. A change (reduction or rise) in the total assets possessed by the firm is referred to as corporate growth. The percentage change in assets at a certain point in time over the prior year is known as asset growth.

2.2. Previous Research

Several previous researchers related to this research include the following:

1. The study "Effect of Profitability, Collateralizable Assets, Investment Opportunity Set, and Lagged Dividend on Dividend Policy," by Suleiman and Permatasari (2022), reports that, according to the analysis results, profitability has an insignificant positive effect on dividend policy, while investment opportunity set and collateralizable assets have an insignificant negative effect, and lagged dividend has a significant positive effect.
2. The study "The Influence of Collateralizable Assets, Liquidity, Profitability and Company Growth on Dividend Policy" was carried out by Aditya and Fitria in 2022. claimed that the analysis's findings showed that, while company growth had a negligible negative impact on dividend policy, liquidity and profitability had a significant positive impact. Collateralizable assets had an insignificant positive effect on dividend policy.
3. The study "The Influence of Solvency, Investment Opportunity Set, Company Growth, Cash Ratio, and Net Profit on Dividend Policy" was carried out by Citta, et al. in 2022. claimed that the analysis's findings showed that, while solvency had an insignificantly positive impact on dividend policy, company growth had a significant negative impact, and the cash ratio, investment opportunity set, and net profit had a significant positive impact.

2.3. Hypotheses Development

2.3.1 Relationship between Investment Opportunity Set and Dividend Policy.

An investment opportunity set is a collection of investment prospects that represent future investment decisions and the expansion of equity and assets. According to Bilqis (2018), the investment opportunity set represents the worth of investment prospects and represents a decision regarding future investments. Investment Opportunity Sets (IOS) are investment opportunities with a value contingent on future management-determined expenditures and the potential for substantial returns, according to Saputri et al. (2019). The bigger the investment opportunity set, the more favorable the signal for investors to invest is, according to the relationship between investment opportunity set and signal theory.

This is thus because a company with a high IOS value tends to have more investment opportunities. Big investment opportunities are a sign of a firm's promising future; if the company can make the most of this investment, its profits will rise. This enhances the company's capacity to distribute dividends even more. The research that will be conducted is corroborated by findings from Citta et al. (2022) indicating that IOS significantly improves dividend policy. The theory that has been supported and clarified by prior research serves as the foundation for the research hypothesis that will be investigated. It looks like this:

H_1: Investment opportunity set has a significant positive effect on dividend policy

2.3.2 Relationship between collateralizable assets and dividend policy

The quantity of assets that creditors may use as collateral is known as collateralizable assets. Collateral assets that can be used as security for creditors are many in the company's possession. Because these assets can be used to guarantee debt, businesses with high levels of collateralizable assets do not rely as heavily on retained earnings to cover corporate activity expenditures. Due to the fact that the firm uses its profits to satisfy its obligations to creditors, a substantial amount of collateralizable assets leads to a reduction in the number of dividends distributed by the company. A correlation exists between signal theory and collateralizable assets due to the fact that companies that possess substantial quantities of such assets signal potential investors against investing in them.

The greater the proportion of a company's assets that are pledged as security for debt, the greater the quantity of assets that can be collateralized. As a result, the company's profit margin shrinks because of paying down debt, which limits its capacity to distribute dividends. Suleiman's (2022) study, which found that collateralizable assets significantly impede dividend policy, lends credence to the research that will be conducted. The following is the hypothesis that will be investigated in this study, which is based on the theory that has been clarified and backed by earlier research:

H_2: Collateralizable assets have a significant negative effect on dividend policy

2.3.3 Relationship between growth rates and dividend policy

Company growth, according to Suwardika (2017), is a ratio that indicates a company's capacity to sustain its financial position in an environment of economic expansion. Businesses that go public grow to be quite large and are thought to be growing well. Wijayanti (2020) defines corporate growth as a shift in sales, which serves as a gauge for the success of the business and a demonstration of its progress. Consistent business expansion will present investors with the chance to reap large rewards. Because the company is growing and becoming more stable in its dividend distribution, a high company growth rate results in more dividends paid out by the company.

There is a positive correlation between a firm's growth rate and signal theory, meaning that a higher growth rate will encourage investors to purchase company shares. This is because the business's steadily strong development indicates to investors that it will continue to have successful operations, which implies that investors will also see large dividend payments. The proposed research is corroborated by Bramaputra's (2022) findings, which indicate that dividend policy is positively impacted by corporate growth. The hypothesis for the research that will be conducted is based on the theory that has been clarified and backed by earlier studies. It is as follows:

H_3: The growth rate has a positive effect on dividend policy

Based on the hypothesis above, the framework for this research can be seen in Figure 1 below:

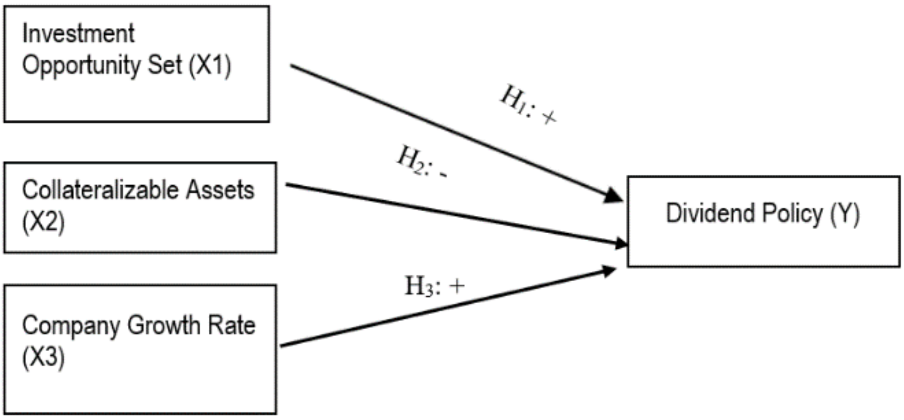

Figure 1. Research Model

3. RESEARCH METHOD

3.1 Population and Sampel

All manufacturing firms in the food and beverage subsector that are listed on the IDX will constitute the population of the study. The following criteria were used in a purposive sampling procedure to choose the samples. Manufacturing enterprises in the food and beverage subsector that are listed on the IDX Manufacturing companies in the food and beverage subsector that have complete data on the variables used in the research to be conducted, namely investment opportunity set, collateralizable assets, and company growth rate, and that have published annual reports consistently between 2020 and 2022.

3.2 Operational Definition of Variables

3.2.1 Dependent Variable (Y)

In the forthcoming research, the dependent variable will be dividend policy. The determination of whether a corporation's earnings will be retained as capital for future corporate investments or distributed to shareholders as dividends is referred to as the dividend policy, as defined by Kafata and Hartono (2020). The Regulate Dividends are computed utilizing the Dividend Payout Ratio (DPR) (Trisna and Gayatri, 2019):

$$\text{DPR} = \frac{Dividend\ Per\ Share}{Earning\ Per\ Share} \times 100\%$$

3.2.2 Independent Variable (X)

a. Investment Opportunity Set

Policy dividend is influenced by a number of factors, including investment opportunity set. The scope of a company's investment prospects is known as its investment opportunity set. The MBVE (Market to Book Value of Equity) is used to quantify the investment potential that will be investigated. The market value to equity ratio, or MBVE, measures market values by assuming that future returns from a company's investments will exceed the return on its stock (Citta, et al. 2022).

$$\text{MBVE: } \frac{\text{number of shares outstanding x Closing Price}}{\text{Total Equity}}$$

b. Collateralizable Assets (CA)

Collateralizable Assets is the amount of assets that can be used for guarantee to creditors. If the company has many collateralizable assets Many can be used as collateral assets against creditors. According to Aditya and Fitria (2022) the ratio used to measure the collateralizable asset variable is:

$$\text{CA}=\frac{\text{Fixed assets}}{\text{Total Assets}}$$

c. Company Growth

Total revenue growth is used to depict company growth, and revenue growth in the past can be used to predict profitability in the future. A company's growth can be defined as a shift in its overall revenue, either up or down. The percentage change in income from the prior year at a given point in time is known as income growth (Aditya, 2022). The following formula can be used to calculate the company's growth rate methodically:

$$Growth = \frac{\text{Revenue t} - \text{Revenue t} - 1}{\text{Revenue t} - 1}$$

3.3 Data Collection Technique

The yearly reports of publicly traded companies in the food and beverage production sector listed on the Indonesia Stock Exchange (BEI) provided the data for this study. The reports were retrieved using the NAIK (securities business) app and the official IDX website (www.idx.co.id).

4. RESULT AND DISCUSSION

4.1 Statistical Description

The researcher employed purposive method sampling to select the sample for the study, in accordance with the criteria established in the previous chapter. The initial sample of food and beverage companies on the Indonesia Stock Exchange for the period 2020–2022 comprises a total of 33 companies. A subset of 19 food and beverage companies, selected from a larger pool of 21 companies listed on the IDX, was acquired in accordance with the predetermined criteria. The following describes the sample determination in Table 1:

Table 1. Sampel Criteria

Sampel Criteria	Total
Number of food and beverage companies registered on the IDX during the 2020-2022 period	33
Food and beverage companies that inconsistently report and do not provide data related to IOS, CA, company growth rates.	(12)
Food and beverage companies that consistently report or publish their financial reports for 3 years.	21
Data Outlier	(3)
Final Sample	19
Year of observation	3
Total observations	57

Source: Processed Secondary Data, 2023.

A statistical explanation of the research variables can be obtained from the 57 company observations mentioned above. Statistics provide a way to characterize data by calculating measures like mean, median, mode, range, kurtosis, and skewness (diversity of distribution) (Ghozali, 2018). The investment opportunity set, collateralizable assets, and company growth rate are the independent variables, and dividend policy is the dependent variable in this research.

Table 2 Descriptive Analysis Results

	N	Minimum	Maximum	Mean	Std. Deviation
DPR	48	,09	1,06	,3640	,22617
IOS	48	,32	4,83	1,9437	1,37313
CA	48	,02	,60	,3037	,15970
GROWTH	48	-27,49	61,00	12,3069	16,72288

	N	Minimum	Maximum	Mean	Std. Deviation
DPR	48	,09	1,06	,3640	,22617
IOS	48	,32	4,83	1,9437	1,37313
CA	48	,02	,60	,3037	,15970
GROWTH	48	-27,49	61,00	12,3069	16,72288
Valid (listwise)	N48				

Source: Processed Secondary Data, 2022

4.2 Classic Assumption Test

4.2.1 Normality Test

The normality test is a strategy applied to verify whether the residuals or confounding variables in a regression model follow a normal distribution (Ghozali, 2018). The Kolmogorov-Smirnov (K_S) non-parametric test for normality was used in this study.

Table 3. Normality Test

Kolmogorov-Smirnov Z	1,096
Asymp. Sig. (2-tailed)	,181

The findings of the normality test indicate that the kolmogorov-smirnov is 1.096 and is significant at 0.181 after five outlier data points were removed. Given that the significance value is 0.181 > 0.05, these results satisfy the normality assumption. Thus, it may be said that the distribution of the residual data that currently exists is normal.

4.2.2 Multicollinearity Test

The multicollinearity test is utilised to verify whether a regression model is existent and whether there is a connection between the independent variables. There should be no correlation between the independent variables in a perfect regression model. One may determine whether multicollinearity exists in the regression model by closely examining the variance and tolerance values of the Inflation Factor (VIF). When the tolerance value is less than 0.10 or the VIF reaches 10, multicollinearity takes place. Multicollinearity does not arise when the VIF is less than 10 or the tolerance value is larger than 0.10. Think about Ghozali (2018). Table 4 displays the multicollinearity test's following results.

Table 4. Multicolinearity Test

Variable	Tolerance	VIF
IOS	0,894	1,118
CA	0,997	1,003
GROWTH	0,895	1,117

Source: Processed Secondary Data, 2023

All of the independent variables in this investigation did not exhibit multicollinearity, according to the test findings shown in Table 4. The VIF value < 10 and the tolerance values of the IOS, CA, and GROWTH variables show this.

4.2.3 Heteroscedasticity Test

The heteroscedasticity test is employed to ascertain whether a disparity in variance exists between the residuals of consecutive observations within the regression model. The objective of this investigation is to ascertain the presence of heteroscedasticity by employing the Park test. Conversely, heteroscedasticity occurs when the independent variable's Sig value is less than 0.05. Since the independent variable is bigger than 0.05, heteroscedasticity is not seen (Ghozali, 2018). The findings of the heteroscedasticity test are shown in Table 5 below:

Table 5. Heteroscedasticity Test

Variable	Sig	Keterangan
IOS	0,096	Heteroscedasticity does not occur
CA	0,553	Heteroscedasticity does not occur
GROWTH	0,437	Heteroscedasticity does not occur

Source: Processed Secondary Data, 2023

Autocorrelation Test

According to Ghozali (2018), the autocorrelation test is utilised in the model linear regression to ascertain if the error disturbance in period t and the error disturbance in the t-1 period (prior to this) are connected. Since the autocorrelation test used in this study is a run-test with a probability criterion bigger than a significant 0.05, there is no autocorrelation. The results of the autocorrelation test are shown below in Table 6:

Table 6. Autocorellation Test

	Unstandardized Residual
Asymp. Sig (2-tailed)	1,000

Source: Processed Secondary Data, 2023

Table 6 presents the asymptotic significance value (two-tailed) of 1,000 based on the test results. This indicates that autocorrelation occurs when the run test is larger than 0.05.

4.3 Hypothesis Test Results

In essence, the t statistical test indicates how much of an influence a single variable is independent or explanatory (Ghozali, 2018). The results of the hypothesis test indicate whether the independent variable has a substantial impact on the dependent variable or not. Table 7 below shows the test results for the hypothesis:

Table 7. Hypothesis Test

Model	**B**	**T**	**Sig**
(constan)	0,548	4,266	
IOS	0,019	0,888	0,378
CA	-0,338	-0,985	0,329
GROWTH	-0,003	-1,025	0,310

Source: Secondary data processed 2023 (Attachment)

Discussion of Hypothesis Test Results

1. Influence of Investment Opportunity Set on Dividend Policy

The results of the first hypothesis test show that IOS has a moderately beneficial impact on the dividend policy of the food and beverage industries. This suggests that it is increasing, which won't significantly affect the company's choice to increase dividends. Conversely, the payout will decrease in proportion to a lower IOS; however, this relationship is not very strong. The findings of this investigation do not support Citta, et al.'s hypothesis (2022). said that IOS significantly improved the dividend policy of manufacturing companies. Inconsistency of research results with possible hypotheses this is because a high IOS does not guarantee the company's capabilities generate high profits. This may be due to management unable to minimize the magnitude of operational costs such as employee salaries, rent buildings and so on, resulting in a small impact on dividends. With Conditions like this can be said to mean that the owner is less able to work together in managing the company to optimize profits thereby causing little effect on dividends. The findings of this study conflict with those of Suleiman et al.'s (2022) investigation. claimed that IOS had a negligible detrimental impact on dividend policy.

2. Influence of Collateralizable Assets on Dividend Policy

The results of the second hypothesis test indicate that CA has a negative and negligible impact on the food and beverage sectors' dividend policy. This suggests that it is raising CA, which will only slightly affect the company's dividend cut. The study's findings support the idea put forth by Aditya et al. (2022), according to which a company's assets are utilized as collateral for loans when its CA increases. As a result of paying down debt, the company's profit margin declines and its capacity to provide dividends is diminished. The findings of this study conflict with those of Suleiman et al.'s (2022) investigation. claims that the detrimental impact of CA on dividend policy is negligible.

3. The influence of the company's growth rate on dividend policy

The study's findings indicate that the expansion of a firm has a negligible and unfavourable impact on dividend policy. This demonstrates that, although the impact is negligible, less dividends will be paid out in response to a company's greater development. With a good growth rate, the company will of course allocate funds obtained by the company to invest so that it will reduce dividend distribution. Research by Zulkifli and Latifah (2021) demonstrates that corporate expansion has a negative impact on dividend policy, which is consistent with our findings.

5. CONCLUSION, RESEARCH LIMITATION AND SUGGESION

5.1 Conclusion

1. The dividend policy is positively and marginally impacted by the investment opportunity set. This demonstrates that dividend payments will rise in tandem with a growth in the IOS value, albeit the impact will be marginal.

2. Collateralizable assets have a negative and negligible impact on dividend policy, according to the research findings. The amount of money the firm invests in fixed assets determines how much of its assets are pledged as collateral to creditors; consequently, the amount of dividends that can be paid to investors will decrease.
3. The dividend policy is negatively and negligibly impacted by company growth. A business with rapid development typically needs huge sums of money, which will influence the choices made on how to use the acquired finances. This will affect the policy about dividends.

5.2 Research Limitation

In this research, researchers experienced limitations that prevented the research results from being in accordance with the proposed hypothesis. The limitations are as follows:

1. This research uses a sample of companies which was only conducted in the 2020-2022 period, so the number of samples in this research is limited.
2. This research only uses the Investment Opportunity set, collateralizable assets and company growth rate variables for dividend policy.

5.3 Suggestion

Some suggestions that researchers can propose based on the results of this research are as follows:

1. It is recommended that further research can add independent variables or other factors that can influence dividends such as leverage, profitability and
2. In future research, you should increase the number of research samples by increasing the research years. because it is very possible that the small number of samples will influence the research results.

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