Analysis Of Debt To Total Asset, Return On Asset, Cash Ratio And Their Impact On Dividend Payout Ratio With Firm Size As Intervening Variable In Go Public Companies In The Primary Consumer Goods Sector That Recorded In Idx Period 2017-2019

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Abstract.
This study aims to analyze the effect of Debt to Total Assets, Return On Assets, Cash Ratio on Dividend Payout Ratio with Firm Size as an Intervening Variable in Go Public Companies in the Primary Consumer Goods sector recorded in IDX for the 2017-2019 period. The population in this study are consumption companies with food and beverage, cigarettes, pharmaceuticals, cosmetics and household goods and household appliances sub-sectors. The sampling technique used was purposive sampling, in order to obtain 22 companies with 3 years of observation to 66 observations. The data analysis tool uses SmartPLS 3.0. The results of the analysis show that DAR, ROA, and Cash Ratio have a positive but not significant effect on Dividend Policy, Firm Size has a positive and significant effect on DPR, Firm Size is not able to mediate the influence of DAR, ROA, and Cash Ratio on DPR policy. DAR, ROA, and Cash Ratio can explain the DPR by 16.5% while the remaining 83.5% is explained by other variables. Suggestions for investors to choose a company that has a high DAR, ROA, and Cash ratio and a large Firm Size.

Keywords: *DAR, ROA, Cash Ratio, Firm Size and DPR.*

I. INTRODUCTION

Company shares as an investment commodity are classified as high risk because the nature of the commodity is very sensitive to changes that occur both outside and within the country. Changes in the fields of politics, economics, monetary, as well as changes that occur within the company itself, these changes can have a positive impact and can also have a negative impact. Investors before investing in companies in the capital market must consider carefully which companies they should invest their capital in. To get this decision, potential investors or investors need a report that summarizes the company's activities and the company's finances that will be the object to invest their capital, namely the company's financial statements. invested which is usually in the form of dividends Rahmawati (2014).The company's inability to pay dividends to investors is based on various kinds of obstacles that cause a decrease in the percentage of the Dividend Payout Ratio (DPR). Like the case experienced by PT. Akasha Wira lnternational Tbk (ADES), dividend distribution cannot be done in 2017 by this company because in that year the company's profit decreased. So that when the General Meeting of Shareholders (GMS) at the ADES company resulted in the final decision that this company did not distribute dividends per share on the profits generated during that period. As for the details of the profit from the ADES company from the company's performance in the 2017 period, it was recorded that the net profit generated throughout 2017 only reached Rp. 297 billion, which means a decrease from 2016 because in 2016, it was recorded that these 5 companies generated a net profit of Rp. 299 billion. means a decrease in profit of 2 billion. Meanwhile, judging from the operating income in 2017, it was recorded that the income earned was Rp. 2.203 trillion, which again experienced a decrease compared to 2016 whose income reached Rp. 2.276 trillion Merdeka (2018).

Ratio analysis is an alternative that can measure DPR. Among these financial ratios are Debt to Total Assets, Return on Assets, and Cash Ratio, while the Debt to Total Asset Ratio is a debt ratio used to measure the ratio between total debt and total assets. In other words, how much the company's assets are financed by debt or how much the company's debt affects asset management. (Kasmir, 2014:156). The cash ratio is a tool used to measure how much cash is available to pay debts (Kasmir, 2014: 138). While return on assets is a ratio that measures the company's ability to generate net income based on a certain level of assets (Hanafi, 2010:42). Firm size is a reflection of the total assets owned by a company. The larger the size of the company, it shows that the assets owned by the company are also getting bigger and the funds needed by the company to maintain its operational activities are also increasing. Riyanto, (2013) the definition of firm size is as follows "The size of the company is seen from the amount of equity value, sales value or asset value". In company size, there are three variables that can determine company size, namely total assets, sales, and market capitalization. Because that variable can determine the size of a company. Company size is considered capable of being an Intervening variable between Debt to Total Assets, Return On Assets and Cash Ratio to Dividend Payout Ratio, this is based on all these variables being part of the company's total assets which is the basis for measuring Firm Size and strengthened by previous research. conducted by Dedi Dwi Arseto and Jufrizan, (2018) which uses firm size as a moderating variable.

Table 1.1. Data on Debt to Total Assets, Return On Assets and Cash Ratio in Five Consumer Non-cyclicals Companies Listed on the Indonesia Stock Exchange for the 2017-2019 Period (On a Ratio Scale)

No	Code	Years	DAR (X1)	ROA (X2)	CR (X3)	Firm Size (Z)	DPR (Y)
1	DLTA	2017	0,15	0,21	6,05	14,11	0,52
		2018	0,16	0,22	5,01	14,24	0,62
		2019	0,15	0,22	5,26	14,17	1,20
2	ICBP	2017	0,36	0,11	1,29	17,27	0,51
		2018	0,34	0,14	0,65	17,35	0,55
		2019	0,31	0,14	1,27	17,47	0,39
3	INDF	2017	0,47	0,06	0,63	18,29	0,40
		2018	0,48	0,05	0,28	18,39	0,53
		2019	0,44	0,06	0,56	18,38	0,25
4	KINO	2017	0,37	0,03	0,32	14,99	0,33
		2018	0,39	0,04	0,18	15,09	0,26
		2019	0,42	0,11	0,15	15,36	0,16
5	SKLT	2017	0,52	0,04	0,06	13,36	0,14
		2018	0,55	0,04	0,07	13,52	0,14
		2019	0,52	0,06	0,08	13,58	0,12

Source data : www.idx.co.id

Based on table 1.1 shows that the Dividend Payout Ratio (DPR) PT. Delta Djakarta in 2018 increased by 0.10 followed by an increase in Debt to Total Asset Ratio (DAR) and ROA by 0.01, but experienced a decrease in Cash Ratio by 1.04. In 2019 there was a decrease in DPR by 0.58, and a decrease in DAR by 0.01, and ROA did not change, but there was an increase in Cash Ratio by 0.25. The stronger the cash ratio should result in an increase in the company's ability to pay dividends. DAR at PT. Indofood CBP Sukses Makmur in 2018 and 2019 decreased by 0.02 and 0.03, respectively, with ROA increasing by 0.03 in 2018, then Cash Ratio which decreased in 2018 by 0.64 but increased in 2018. in 2019 of 0.62.DAR at PT. Indofood Sukses Makmur in 2018 increased by 0.01 but decreased in 2019 by 0.04, with a decreased ROA in 2018 of 0.01 but in 2019 it increased by 0.01, then the Cash Ratio decreased in 2018 it was 0.35 but increased in 2019 by 0.28.DAR at PT Kino Indonesia Tbk in 2018 increased by 0.02 and 0.03 in 2019, with ROA which increased in 2018 by 0.01 and 0.07 in 2019, then Cash Ratio decreased in 2018 was 0.14 and decreased by 0.03 in 2019. DAR at PT Sekar Laut Tbk in 2018 increased by 0.03, but decreased by 0.03 in 2019, then ROA which increased in 2019 was 0 .02, then the Cash Ratio which increased in 2018 by 0.01 and rose again to 0.01 in 2019.

There have been several previous studies related to Return On Assets, Cash Ratio, DAR and their effect on the Dividend Payout Ratio. Research conducted by Hendrianto (2015) concludes that Return on Assets has a significant effect on the Dividend Payout Ratio, while according to the research of Dedy Dwi Arseto and Jufrizen (2018) concluded that ROA has a significant negative effect on the Dividend Payout

Ratio so that changes in the ROA value do not fully affect the changes in the value of the Dividend Payout Ratio. Then research conducted by Sigit Puji Winarko (2017) concluded that partially the Cash Ratio had an effect on the DPR, while according to research conducted by Albertus Karjono (2019), the cash ratio did not significantly affect dividend policy. According to stevanius and steven yap (2017) the Debt to Asset Ratio has an effect on the DPR, while according to research conducted by Cheria Tandiono, Devi Gunawan, Angel, Friska Darnawaty Sitorus, Tantri Octora, Dwi Syah Putri (2019), the Debt Total Asset Ratio partially has a negative effect to the Dividend Payout Ratio.Based on the background of the problems that occur in the company, the researchers are interested in conducting research on this company with the title "Analysis of Debt to Total Assets, Return On Assets, Cash Ratios and their impact on the Dividend Payout Ratio with Firm Size as an Intervening Variable in Go Public Sector Companies. Primary Consumer Goods Industry recorded in IDX for the 2017 – 2019 period".

II. MATERIALS AND METHODS

Analysis Techniques in the PLS (Partial Least Square) Method

The data analysis technique in this study used Partial Least Square (PLS). PLS is a Structural Equation Modeling (SEM) equation model with an approach based on variance or component-based structural equation modeling.

a. Structural Model (Inner Model)

Goodness of fit model was measured using R-square dependent latent variable with the same interpretation as regression. R-square value > 0 indicates that the model has predictive relevance, otherwise if the R-square value 0 indicates the model lacks predictive relevance.

b. Structural Model (Moderating Effect Test)

In testing the hypothesis, the value analyzed is the value in the t-statistic generated from the PLS output by comparing it with the t-table value. The PLS output is an estimate of the latent variable which is a linear aggregate of indicators. The test criteria with a significance level (α) of 5% are determined as follows:

a) If t-count > t table which is more than 1.96, then the hypothesis is accepted.

b) If t-count < t table, which is less than 1.96, then the hypothesis is rejected.

III. RESULT AND DISCUSSION

RESULT

Coefficient of Determination Results

The results of testing the inner model which includes R Square are:

Fig 1.1. Coefficient of Determination

R Square

Matrix | R Square | R Square Adjusted

	R Square	R Square Adjus...
DPR	0.165	0.110
Firm Size	0.045	-0.002

Source: Data processed with SmartPLS, 2022

Based on Figure 1.1 it is known:

1. 1. The coefficient of determination of DPR (R-Square) is 0.165, this shows that DAR (X1), ROA (X2), Cash Ratio (X3), and Firm Size (Z) together affect DPR (Y) by 16.5% and the remaining 83.5% is influenced by other factors.
2. 2. The coefficient of determination of Firm Size (R-Square) is 0.045, this indicates that DAR (X1), ROA (X2), and Cash Ratio (X3) together affect Firm Size (Z) of 4.5 % and the remaining 95.5% is influenced by other factors.

Hypothesis Test Results (Inner Model): Direct Effect

Fig 1.2. Hypothesis Test Results

Path Coefficients

Mean, STDEV, T-Values, P-Val... | Confidence Intervals | Confidence Intervals Bias Cor... | Samples | Copy to Clipboar

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values
Cash Ratio -> DPR	0.311	0.305	0.159	1.960	0.051
Cash Ratio -> Firm Size	-0.206	-0.196	0.137	1.505	0.133
DAR -> DPR	0.180	0.158	0.179	1.003	0.317
DAR -> Firm Size	-0.156	-0.152	0.127	1.228	0.220
Firm Size -> DPR	0.241	0.225	0.081	2.961	0.003
ROA -> DPR	0.200	0.228	0.174	1.150	0.251
ROA -> Firm Size	0.110	0.118	0.106	1.038	0.300

Based on Figure 1.2, the following results are obtained.

1. Hypothesis 1: DAR against DPR

It is known that the results of the hypothesis test of the effect of DAR (X1) on DPR (Y) (original sample column) is 0.180, which is positive. This means that DAR (X1) has a positive effect on DPR (Y). It is known that the P-Value value is 0.051 > 0.05. This shows that DAR (X1) has a positive but not significant effect on the DPR.

2. Hypothesis 2: ROA to DPR

It is known that the results of the hypothesis test of the effect of ROA (X2) on DPR (Y) (original sample column) is 0.200, which is positive. This means that ROA (X2) has a positive effect on DPR (Y). It is known that the P-Value value is 0.251 > 0.05. This shows that ROA(X2) has a positive but not significant effect on the DPR.

3. Hypothesis 3: Cash Ratio to DPR

It is known that the results of the hypothesis test of the effect of the Cash Ratio (X3) on the DPR (Y) (original sample column) is 0.311, which is positive. This means that the Cash Ratio (X3) has a positive effect on the DPR (Y). It is known that the P-Value value is 0.051 > 0.05. This shows that the Cash Ratio (X3) has a positive but not significant effect on the DPR.

4. Hypothesis 4: DAR on Firm Size

It is known that the results of the hypothesis test of the effect of DAR (X1) on Firm Size (Z) (original sample column) is -0.156, which is negative. This means that DAR (X1) has a negative effect on Firm Size (Z). It is known that the P-Value value is 0.220 > 0.05. This shows that DAR (X1) has a negative effect on Firm Size but is not significant.

5. Hypothesis 5: ROA on Firm Size

It is known that the results of the hypothesis test of the effect of ROA (X2) on Firm Size (Z) (original sample column) is 0.110, which is positive. This means that ROA (X2) has a positive effect on Firm Size (Z). It is known that the P-Value value is 0.300 > 0.05. This shows that ROA (X2) has a positive effect on Firm Size but is not significant.

6. Hypothesis 6: Cash Ratio to Firm Size

It is known that the results of hypothesis testing the effect of Cash Ratio (X3) on Firm Size (Z) (original sample column) is -0.206, which is negative. This means that the Cash Ratio (X3) has a negative effect on Firm Size (Z). It is known that the P-Value value is 0.133 > 0.05. This shows that the Cash ratio (X3) has a negative effect on Firm Size (Z) but is not significant.

7. Hypothesis 7 : Firm Size to DPR

It is known that the results of the hypothesis test of the effect of Firm Size (Z) on DPR (Y) (original sample column) is 0.241, which is positive. This means that Firm Size (Z) has a positive effect on DPR (Y). It is known that the P-Value is 0.003 < 0.05. This shows that Firm Size (Z) has a positive and significant effect on DPR (Y).

DISCUSSION

Effect of Firm Size in mediating the influence of DAR on DPR

The results of this study indicate that the Firm Size policy is not able to mediate the effect of DAR on the DPR on primary consumer companies recorded in IDX for the 2017-2019 period. The results of the analysis prove that the larger the size of the company, it shows that the assets owned by the company are also getting bigger and the funds needed by the company to maintain its operational activities are also increasing. However, in terms of debt policy, companies with large debts do not necessarily pay dividends in small amounts because these companies have good financial fundamentals, while companies with small debts do not necessarily pay dividends in large amounts because the company's profits are used for investment purposes. So it can be concluded that the size of the company does not necessarily have a significant impact on the effect of debt policy (DAR) on the level of dividend payments (DPR).

Effect of Firm Size in mediating the influence of ROA on DPR

The results of this study indicate that the Firm Size policy is not able to mediate the effect of ROA on the DPR in primary consumer companies listed on IDX for the 2017-2019 period. The results of the analysis prove that the distribution of dividends is distributed if the company earns a profit, but uncertain sales conditions make the company have to withhold the distribution of dividends so that many companies earn profits but are reluctant to distribute dividends to their shareholders. A large company size cannot guarantee a high company value and vice versa, because large companies may not dare to make new investments related to expansion, before their obligations (debts) have been paid off.Therefore, the size of the Firm Size is not able to influence the influence of ROA on the DPR. The results of this study are in line with Meilani's research (2018) which states that Return on Assets has a negative effect on the Dividend Payout Ratio through Firm Size as an intervening variable.

Effect of Firm Size in mediating the effect of Cash Ratio on DPR

The results of this study indicate that dividend policy is not able to mediate the effect of the cash ratio on the DPR on primary consumer companies recorded in IDX for the 2017-2019 period. The results of the analysis prove that the size of the company does not necessarily reflect large cash. Then this study indicates that large cash does not necessarily reflect that the company will also distribute large dividends. So there is no correlation of the impact of Firm Size in mediating the effect of the cash ratio on the DPR.

IV. CONCLUSION

Based on the results of the study, several conclusions can be drawn as follows: DAR does not have a significant effect on DPR in primary consumer companies recorded in IDX for the 2017-2019 period. ROA has no significant effect on DPR in primary consumer companies recorded in IDX for the 2017-2019 period. Cash Ratio has no significant effect on DPR in primary consumer companies recorded in IDX for the 2017-2019 period. Firm Size has a significant effect on DPR in primary consumer companies recorded in IDX for the 2017-2019 period.

DAR has no significant effect on Firm Size in primary consumer companies recorded in IDX for the 2017-2019 period. ROA has no significant effect on Firm Size in primary consumer companies recorded in IDX for the 2017-2019 period. Cash Ratio has no significant effect on Firm Size in primary consumer companies recorded in IDX for the 2017-2019 period. Firm Size was not able to mediate the influence of DAR on the DPR on primary consumer companies recorded in IDX for the 2017-2019 period. Firm Size is not able to mediate the effect of ROA on DPR in primary consumer companies recorded in IDX for the 2017-2019 period. Firm Size is not able to mediate the effect of the Cash Ratio on the DPR on primary consumer companies recorded in IDX for the 2017-2019 period.

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