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Increasing Dividend Payout Ratio with Financial Performance Strategy and the Roleof CEO in Indonesian Consumer Goods Company

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A R T I C L E I N F O

Keywords:
Company Size;
Leverage;
Number of CEOs;
Dividend;
Profitability.

ABSTRACT

The objective of this study was to analyze the dividend decisions of consumer goods companies in Indonesia with the established financial performance strategy and involve the role of the Chief Executive Officer (CEO) in its implementation. The data for this study were derived from the financial statements of companies listed on the Indonesia Stock Exchange for the 2016-2020 period. The population in this study is 209 companies in the Consumer Goods sector, of which 128 companies come from the Consumer Cyclicals sector and 92 companies in the Non-Cyclicals sector. The sampling technique used was purposive sampling. The research method is a quantitative approach with path analysis data method using Smart PLS. The findings revealed: 1) The number of CEOs has a positive and significant effect on profitability. 2) Leverage has a negative and significant effect on dividend distribution decisions. 3) Leverage has a negative and significant effect on profitability. 4) The number of CEOs moderated by profitability has a positive and significant effect on dividend distribution decisions. 5) Leverage and company size moderated by profitability have no effect on dividenddistribution decisions.

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1. Introduction

Dividend distribution decisions are crucial in knowing how much profit the company attains, which is allocated to shareholders or retained to help support the growth of the company [1]. Dividend decisions must be mad with proper considerations, where the company's internal management must make clear and measurable policies based on the results of the company's financial performance, for example, company size and leverage [2]. Company size is important for company performance as it indicates the size of the assets owned, thus offering good long-term prospects, reflects greater relative stability and is more likely to generate profits [3]. Leverage is the use of sources of funds or assets used by the company to gain profits for shareholders. According to [4] company leverage is part of financial performance that must be controlled because along with the increasing leverage level data, it must increasethe dividends paid which have a lot of impact that must be paid by the company.

In addition to financial performance, which directly affects the company's dividend distribution decisions, the number of CEOs (Chief Executive Officers) is important because the CEO has a role in determining the dividend policy that will be paid to shareholders according to the percentage of ownership in the company within a certain period. The directors/CEOs are the main decision makers, including the company's financial decisions, which include investment decisions and dividend policies [5]. The two aspects above will provide indicators for determining dividends to shareholders;

however, these aspects cannot be separated from the level of profitability generated. This is because dividends come from company profits. One of the factors that causes the company's consideration in determining dividend policy is profitability. Profitability is used to influence the company's ability to generate profits or a measure of the effectiveness of company management. The ability to earn profit is measured by own capital and all funds invested in the company. However, high profitability translates into an increased business need for companies to maintain profits and reinvest into the future rather than paying shareholder dividends [6].

Table 1. Data on Total Assets, DER, ROA and DPR in Consumer Goods Companies.

Code	Year	Total Asset	DER	ROA	DPR
	2016	62,951,634,000,000	0,59	0,11	0,75
	2017	66,759,930,000,000	0,58	0,12	0,65
GGRM	2018	69,097,219,000,000	0,53	0,11	0,64
	2019	78,647,274,000,000	0,54	0,14	0,46
	2020	78,191,409,000,000	0,34	0,10	0,65
	2016	82,174,515,000,000	0,87	0,06	0,37
	2017	87,939,488,000,000	0,88	0,06	0,53
INDF	2018	96,537,796,000,000	0,93	0,05	0,70
	2019	96,198,559,000,000	0,77	0,06	0,33
	2020	163,136,516,000,000	1,06	0,05	0,39
	2016	16,745,695,000,000	2,56	0,38	0,95
	2017	18,906,413,000,000	2,65	0,37	0,95
UNVR	2018	19,522,970,000,000	1,58	0,47	0,77
	2019	20,649,371,000,000	2,91	0,36	1,24
	2020	20,534,632,000,000	3,61	0,35	1,03

Source : www.idx.co.id

Based on the data above, there is a situation where assets that should increase also raise the dividend rate, but what happened in 2017 and 2018 was that GGRM assets climbed but the DPR decreased. Furthermore, there is a concern with UNVR's assets that if DER rises, the dividend rate will rise as well; nevertheless, in 2016 and 2017, DER rose from 2,56 to 2,65 while the DPR remained at 0,95. Next, another issue is present, where if the ROA of the INDF assets increase then the dividend rate should also increase, but what happened in 2018 and 2019was that the ROA increased from 0,05 to 0,06 but the DPR decreased from 0,70 to 0,33.

The focus of the research is not only on the area of financial performance such as leverage but on the managerial side such as the number of CEOs and the size of the company. The reasonthe researcher took the variables of company size, leverage and number of CEOs is because this research is rarely studied, especially using the profitability variable in dividend distribution decisions. The previous research conducted by Kadek dan Gayatri (2020) did not use the number of CEO's in their research, therefore the researchers decided to include this variable since there has been no previous study regarding it.

2. Literature Review

2.1 Company Size

Firm size or company size is indicated by how much sales or the amount of assets the company generates in its financial performance. It is identified as a measure of the size of a company. The size of

the company will provide its own view of the company's investors regarding the condition of the company in the future. The size of the company has a very important role in determining the size of the level of profitability owned by the company. Researchers have the view that large companies are less likely to go bankrupt compared to small companies [7]

2.2 Leverage

leverage as the use of borrowed money to make an investment and return that investment. It is even more risky for the company to have a high leverage ratio, if the level of leverage is high, the more the company's anticipated profit increase will be. Thus, leverage is used in various circumstances as a means of converting financial cash flows [8]. Leverage ratio is a ratio used to measure the extent to which a company's activities are financed with debt. This means how much debt the company bears compared to its activities. To measure the level of leverage, in this study using the type of debt ratio [9]

2.3 Number of CEOs

The Director or Chief Executive Officer (CEO) is the highest authority holder in the company who is fully responsible for the stability of the company and has the authority to run the company. With a large number of leaders tend to provide more complex coordination, communication and decision making than a small group. The indicator of the number of CEOs is the number of CEOs listed in the company [10].

2.4 Dividend Distribution Decision

Dividend distribution decisions are financial decisions related to the policy of whether the profits earned by the company are paid to shareholders as dividends or retained in order to strengthen the capital structure [11]. There are several theories of dividend policy, precisely: First, Dividend Irrelevance Theory states that dividend policy has no effect on the company. Second, The Bird in The Hand Theory, Gordon and Lintner assume that investors see a bird in their hand is worth more than a thousand birds in the air. Third, Tax Preference Theory, companies must set a low DPR or even not distribute dividends [12].

2.5 Profitability

Profitability is the company's ability to generate profits during a certain period [13]. In determining the company's capital structure, the profitability factor can be considered because the company has high profitability using debt whose value is relatively small [14]. The betther the company's operating system is, the more profitable it will be. Profitability is an indicator to assess and show the effectiveness of the company and can even show how the company's management manages its resources [15].

3. Research Methods

The method used in this study was path analysis using Smart Partial Least Square (PLS), based on continuous variation, it can test a measurement and is structured. Stated that PLS has soft modeling properties because there is no data limit, so even though the sample size is small (<100 samples) it can still be analyzed by this method.

Table 2. Measurement of variables

Variables	Model Input	Measurement	References
Company Size	Company Size	Ln Total Asset	Novari (2016)
Leverage	DER	$\frac{total\ amount\ of\ debt}{equity}$	Parwati (2016)
Dividend DistributionDecision	DPR	$\frac{cash\ dividend}{net\ profit\ after\ tax}$	Putu dan Nyoman (2019)
Profitability	ROA	$\frac{net\ profit\ after\ tax}{total\ asset}$	Firdaus dan Eni (2020)

Source: The author's compilation

4. Result and Discussion

4.1 Analysis of the Outer Model

In the use of data analysis techniques with SmartPLS, there are four criteria to assess the outer model, which are, Convergent Validity, Discriminant Validity, Composite Reliability and Cronbach's Aplha. The following is a figure of the PLS Algorithm in this study:

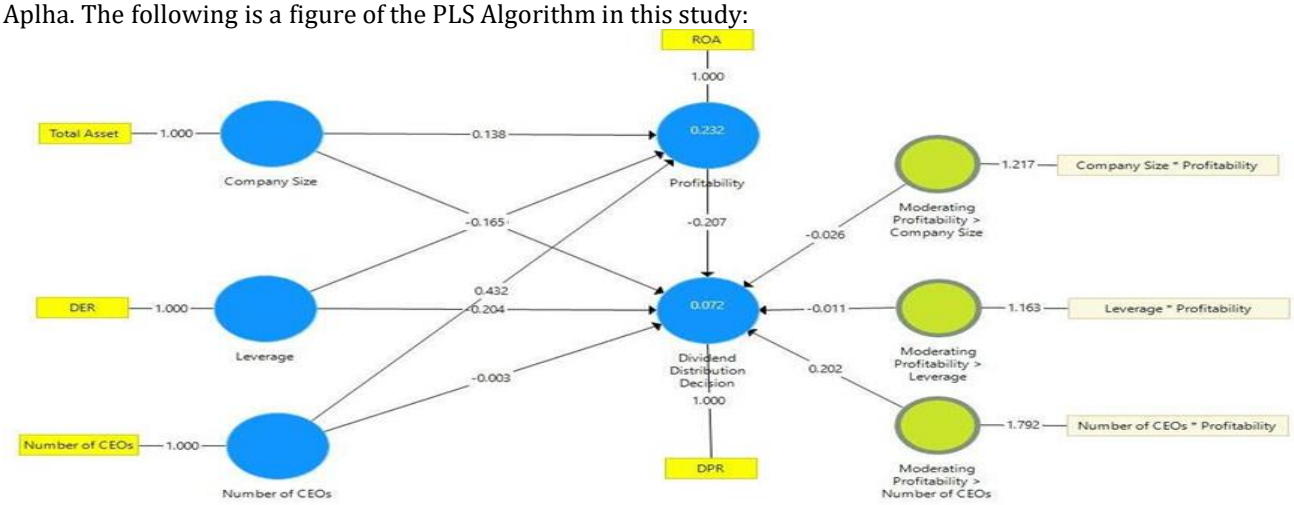

Figure 1. Outer Model or Measurement Model

4.2 Convergent Validity

The results of the SmartPLS test in this study used the evaluation of the outer model. Individual reflexive measures are said to be high if they correlate more than 0,70 with the construct being measured. In this study, a loading factor limit of 0,50 was used.

Table 4. Outer Loading (Measurement Model)

Variable	Outer Loading
DER <- Leverage	1.000
DPR <- Dividend Distribution Decision	1.000
Number of CEOs <- Number of CEOs	1.000
Number of CEOs * Profitability <- Moderating Profitability> Number of CEOs	1.792
Leverage * Profitability <- Moderating Profitability > Leverage	1.163
ROA <- Profitability	1.000
Total Assets <- Company Size	1.000
Company Size*Profitability<- Moderating Profitability > Company Size	1.217

Source: Author's calculation on SmartPLS

From Table 4 above, it is obtained that the outer loading test for the variables in the study hasa value of more than 0,5 therefore all indicators are declared feasible and valid to be used in research.

4.3 Discriminant Validity

Discriminant Validity is carried out in order to ensure that each latent variable is different fromthe other variables. The results of the discriminant validity test are obtained as follows :,

Table 5. Average Variance Extracted (AVE)

	Average Variance Extracted (AVE)
Number of CEOs	1.000
Dividend Distribution Decision	1.000
Leverage	1.000
Moderating Profitability > Number of CEOs	1.000

Moderating Profitability > Leverage	1.000
Moderating Profitability > Company Size	1.000
Profitability	1.000
Company Size	1.000

Source: Author's calculation on SmartPLS

Based on Table 5, it can be shown that all constructs show an AVE value greater than 0,50. This value has become a requirement in accordance with the specified minimum AVE value limit.

4.4 Composite Reliability

Composite Reliability can be said to be reliable if the composite reliability value is above 0,70.The following are the results of the composite reliability value :

Table 6. Composite Reliability

	Composite Reliability
Number of CEOs	1.000
Dividend Distribution Decision	1.000
Leverage	1.000
Moderating Profitability > Number of CEOs	1.000
Moderating Profitability > Leverage	1.000
Moderating Profitability > Company Size	1.000
Profitability	1.000
Company Size	1.000

Source: Author's calculation on SmartPLS

Based on Table 6, the reliability criteria can also be seen from the reliability value of a construct from each construct. A construct is said to have high reliability if the value is above 0,70.

4.5 Cronbach's Alpha

The table below presents the results of the Cronbach's Alpha:

Table 7. Cronbach's Alpha

	Cronbach's Alpha
Number of CEOs	1.000
Dividend Distribution Decision	1.000
Leverage	1.000
Moderating Profitability > Number of CEOs	1.000
Moderating Profitability > Leverage	1.000
Moderating Profitability > Company Size	1.000
Profitability	1.000
Company Size	1.000

Source: Author's calculation on SmartPLS

A variable can be said to be reliable if it has a Cronbach's Alpha value > 0,70. Therefore, basedon Table 7, it can be interpreted that the variables used are reliable because all of the values are above 0,70.

4.6 Analysis of the Inner Model

In assessing the inner model in PLS, it can be started by examining the R-Square value for the dependent construct. The results of the inner model test can be seen in the following table:

Table 8. R Square

	R Square	R Square Adjusted
Dividend Distribution Decision	0.072	0.023
Profitability	0.232	0.215

Source: Author's calculation on SmartPLS

From Table 8 above, the results show that the R Square value of dividend distribution decisionsis 0,072 and the Adjusted R Square value is 0,023, which indicates that the ability of company size, leverage and the number of CEOs in explaining dividend distribution decisions is 2,3%. While the R Square value of profitability is 0,232 and the R Square Adjusted value is 0,215, indicating that the ability of company size, leverage and the number of CEOs and moderated by profitability is 21,5%.

4.7 Hypothesis Testing

In testing the hypothesis, it was done by the bootstrapping method towareds the sample. For testing the hypothesis, the results of the bootstrapping model test can be seen in Figure 2 below.

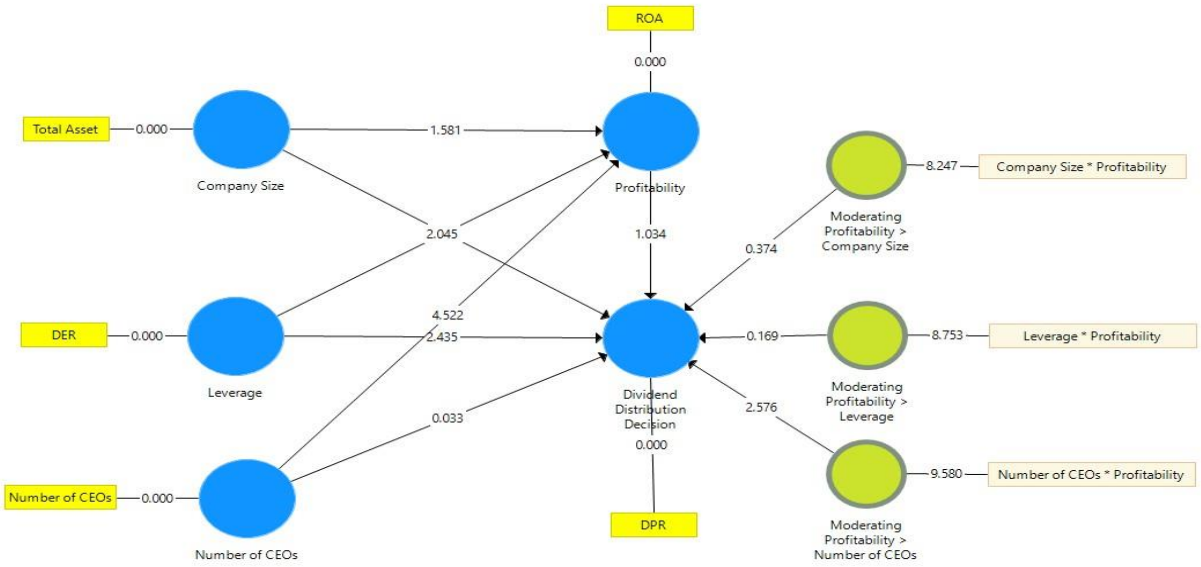

Figure 2. Bootstrapping

To predict the existence of a causal relationship using SmartPls as follows:

Table 9. Path Coefficients

	OriginalSample (O)	SampleMean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values
Number of CEOs -> Dividend Distribution Decision	-0.003	0.017	0.084	0.032	0.974
Number of CEOs -> Profitability	0.432	0.421	0.100	4.337	0.000
Leverage -> Dividend Distribution Decision	-0.204	-0.220	0.084	2.443	0.015
Leverage -> Profitability	-0.165	-0.174	0.080	2.073	0.039
Moderating Profitability > Number of CEOs -> Dividend Distribution Decision	0.202	0.21	0.077	2.614	0.009

Moderating Profitability > Leverage -> Dividend Distribution Decision	-0.11	-0.034	0.070	0.160	0.873
Moderating Profitability > Company Size -> Dividend Distribution Decision	-0.26	-0.021	0.064	0.405	0.685
Profitability -> Dividend Distribution Decision	-0.207	-0.182	0.197	1.050	0.294
Company Size -> Dividend Distribution Decision	-0.106	-0.115	-0.056	1.886	0.060
Company Size -> Profitability	0.138	0.146	0.079	1.738	0.083

Source: Author's calculation on SmartPLS

Based on the results of the analysis that can be seen in Table 9 above, it can be stated that the hypothesis testing is as follows:

a. Effect of Number of CEOs on Dividend Distribution Decisions

Based on the results of the analysis that has been done, the effect of the number of CEOs on dividend distribution decisions has an original sample of -0,003. This effect has a P-Value of 0,974. From this value, it can be seen that the value of 0,974>0,05 and the value of T Statistics 0,032 <1,96. These results indicate that the number of CEOs has no significant effect on dividend distribution decisions in consumer goods companies listed on the Indonesia Stock Exchange. The results of this study do not support the results of previous studies which state that the number of CEOs has a significant effect on dividend distribution decisions [16][17][18]. These results indicate that companies with a large number of CEOs have the right to distribute dividends. In addition, companies that have a large number of CEOs are not necessarily able to solve coordination problems and also the problem of equitable distributionof dividends.

b. Effect of Number of CEOs on Profitability

Based on the results of the analysis that has been carried out, it can interpreted that the effect of the number of CEOs on profitability has an original sample of 0,432. This effect has a P- Value of 0,000. From this value, it can be seen that the value is 0,000 <0,05 and the T statistic is 4,337> 1,96. These results indicate that the number of CEOs has a positive and significant effect on the profitability of consumer goods companies listed on the Indonesia Stock Exchange. The results of this study are in line with the results of previous studies which state that the number of CEOs has a significant effect on profitability [19][20][21]. These results indicate that a company with a large number of CEOs will have a good impacton the profitability received by the company. This research is expected to make a positive contribution to the company and investors in the future.

c. Effect of Leverage on Dividend Distribution Decisions

Based on the results of the analysis that has been done, it shows that the effect of leverage on dividend distribution decisions has an original sample of -0,204. This influence also has a P- value of 0,015. From these values, it can be seen that the value of 0,015 <0,05 and the value of T Statistical 2,443> 1,96. These results indicate that leverage has a negative and significant effect on dividend distribution decisions in consumer goods companies listed on the Indonesia Stock Exchange. These results indicate that a company with a high level of debt or a high debt to equity ratiowill affect the size of the dividend distribution that must be paid by the company. The results of this study support the results of research conducted by [22][23][20] which states that leverage has a significant effect on dividend distribution decisions. The results of this study are also in accordance with the research conducted which statesthat leverage as measured by DER (debt to equity ratio) has a negative effect on dividend policy, where companies that use high debt levels will affect the dividends paid.

d. Effect of Leverage on Profitability

Based on the results of the analysis that has been carried out, it shows that the effect of leverageon profitability has an original sample of -0,165. This effect also has a P-value of 0,039. Fromthis value, it can be seen that the value of 0,039 <0,05 and the value of T Statistics 2,073> 1,96.These results indicate that leverage has a negative and significant effect on profitability in consumer goods companies listed on the Indonesia Stock Exchange. The results of this study are in line with the results of research

conducted by [8][24][25] which states that leverage has a significant effect on profitability. These results indicate that when leverage increases, the profitability obtained by the company will decrease and vice versa. A significant influence can indicate that leverage is the main factor that affects profitability in the company.

e. Effect of Number of CEOs on Dividend Distribution Decisions with Profitability as Moderator Variable

Based on the results of the analysis that has been carried out, it shows that the number of CEOs moderated by profitability has an original sample of 0,202. This effect also has a P-Value of 0,009. From this value, it can be seen that the value is 0,009 <0,05 and the T statistic value is 2,614> 1,96. These results indicate that profitability is a moderating variable that can moderatesignificantly and has a positive influence on the number of CEOs on dividend distribution decisions. The results show that with the large number of CEOs in the company, the company's dividends and profitability will also increase. This is also supported by research conducted by [26][27][28] that the number of CEOs and profitability have a positive relationship to dividend distribution decisions.

f. Effect of Leverage on Dividend Distribution Decisions with Profitability as moderator variable

Based on the results of the analysis that has been carried out, it shows that moderated leverage with profitability has an original sample of -0,011. This effect also has a P-Value of 0,873. From this value, it can be seen that the value is 0,873>0,005 and the T statistic is 0,160<1,96. These results indicate that profitability is not a variable that can significantly moderate the effect of leverage on dividend distribution decisions. This shows that increased leverage can have a negative effect on the profitability of a company. If the profitability of a company is low, then the company must pay high dividends which will be a concern of investors. This is also supported by research conducted by [29][30][31] which stated that if profitability is low, the company must pay high dividends andleverage has a negative effect on dividend distribution decisions with profitability as a moderating variable.

g. Effect of Company Size on Dividend Distribution Decisions with Profitability as moderator variable

Based on the results of the analysis that has been done, it shows that the size of the company, moderated by profitability, has an original sample of -0,026. This effect also has a P-Value of0,685. From this value, it can be seen that the value is 0,685>0,005 and has a T statistic of 0,405<1,96. This shows that profitability is not the right moderator variable for the effect of company size on dividend distribution decisions and is significantly negative. The results of this study are in line with the results of previous studies which state that profitability does not have a role in mediating firm size on the [32][31] dividend distribution decisions. This can be interpreted that the larger the size of the company, the smaller the Dividend Payout Ratio (DPR) because an established and large company does not necessarily have access to enter the capital market due to a very high risk.

h. Effect of Profitability on Dividend Distribution Decisions

Based on the results of the analysis that has been carried out, it shows that the effect of profitability on dividend distribution decisions has an original sample of -0,207. This effect also has a P-Value of 0,294. From this value, it can be seen that the value is 0,294> 0,005 and has a T statistic of 1,050 <1,96. These results indicate that profitability has no significant effecton dividend distribution decisions in consumer goods companies listed on the Indonesia Stock Exchange. The results in this study support the results of previous studies which state that profitability has a significant effect on dividend distribution decisions [33][34][35]. According to the findings, profitability does not necessarily affect dividend distribution decisions. This means that if profitability has increased, the dividend distribution decision cannot also increase. Because not all profits earned by the company are distributed asdividends. The profit earned by the company can also be set aside to be reinvested for the survival of the company.

***i.* Effect of Company Size on Dividend Distribution Decisions**

Based on the results of the analysis that has been carried out, it shows that the effect of company size on dividend distribution decisions has an original sample of -0,106. The effect also has a P-Value of 0,060>0,005 and has a T statistic of 1,886<1,96. The results of this study are in line with the results of previous studies which state that company size has a significant effect on dividend distribution decisions

[33][36][37]. These results indicate that the sizeof the company has no effect and is not significant on the decision to distribute dividends in consumer goods companies listed on the Indonesia Stock Exchange. Based on the findings, there is no difference if the size of the company increases or not. Although theoretically it is explained that companies with high growth will pay high dividendsas well, the results of this study did not discover differences in dividend policy on the size of companies that grew or not.

j. The Effect of Company Size on Profitability

Based on the results of the analysis that has been carried out, it shows that the effect of company size on profitability has an original sample of 0,138. This effect also has a P-Value of 0,083. From this value, it can be seen that the value is 0,083 > 0,005 and has a T statistic value of 1,738 < 1,96. The results of this study are not in line with previous research which states that company size has a significant effect on profitability [38][39][7].These results indicate that the size of the company has no effect and is not significant on the profitability of consumer goods companies listed on the Indonesia Stock Exchange. Based on the results, the small size of the company does not affect the profits received by the company. The insignificant effect also shows that company size is not the main factor in increasing profitability. Therefore, it can be interpreted that the larger the size of the company, the greater the costs that must be incurred by the company for operations, resulting a decreasein the company profits.

5. Conclusion

Based on the results of hypothesis testing from this research, it was revealed that partial hypothesis testing indicated that Company Size (Total Assets) has no effect on dividend distribution decisions (DPR). Leverage (DER) has a negative and significant effect on dividenddistribution decisions (DPR). The number of CEOs also has no effect on dividend distributiondecisions (DPR).

The results of testing the moderating hypothesis on the relationship between Company Size(Total Assets), Leverage (DER), Number of CEOs on dividend distribution decisions (DPR) with profitability (ROA) as a moderating variable indicate that Profitability is able to moderatethe relationship between the number of CEOs on dividend distribution decisions (DPR) and profitability (ROA) are not able to moderate the relationship of leverage (DER), company size (Total Assets) to dividend distribution decisions (DPR).

From the results of the research and the conclusions above, the authors can suggest that the consumer goods company are expected to reduce debt in order for the profitability of the company to increase. Companies can also be expected to use the number of existing CEOs to be able to maximize decisions in dividend distribution. Consequently, the company can get themaximum profit. Suggestions for investors who want to invest funds in consumer goods companies on the Indonesia Stock Exchange, should pay attention to profitability and also decisions in the distribution of company dividends. The higher the profitability, the company's prospects in the future will be better and will continue to increase.

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