

## **The Influence of Net Profit and Cash Flow on Dividen Policy in Food and Beverage Sub-Sector Companies Listed on the Indonesian Stock Exchange**

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### **ABSTRACT**

The aim of this research is to examine and analyze the influence of net profit on dividend policy, the influence of cash flow on dividend policy, and the influence of net profit and cash flow on dividend policy in food and beverage sub-sector companies listed on the Indonesia Stock Exchange (BEI). The approach used in this research is an associative approach. The population in this research is all food and beverage sub-sector companies listed on the IDX. The sample in this study used saturated sampling, totaling 11 food and beverage sub-sector companies listed on the IDX. The data collection technique in this research uses secondary data. The data analysis technique in this research uses a quantitative approach. The data analysis technique in this research uses the Classic Assumption Test, Multiple Linear Regression, t Test and F Test, and Coefficient of Determination. Data management in this research uses the SPSS 24 software program. The results of this research prove that Net Profit has a negative effect on Dividend Policy, Cash Flow has a significant effect on Dividend Policy. And Net Profit and Cash Flow have no effect on Dividend Policy.

**Keywords:** Net Profit, Cash Flow, Dividend Policy.

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### INTRODUCTION

The rapid development of science and technology makes competition in the business world very tight. To be able to continue business life, a company must be able to compete with other companies by innovating and developing its business. The source of providing funds in a company can be the use of retained earnings, which are profits that are not distributed as dividends. Meanwhile, sources of company funds outside the company are obtained by making loans to other parties or by selling shares to potential investors in the capital market.

The Indonesian Stock Exchange as one of the capital markets in Indonesia can be an alternative funding for all corporate sectors in Indonesia.

In general, every investor who invests capital in a public company has a goal, namely to seek income or a rate of return on investment, one of which is in the form of dividends. In other words, the dividends obtained are one of the reasons investors invest their funds in a company. For companies, dividend payments can be used to strengthen the company's position in seeking additional funds in the capital market, this shows that dividends are important for companies and investors (Hanum & Manullang, 2022)

Dividend payments in cash are more desired by investors than in other forms, because cash dividend payments help reduce investor uncertainty in their investment activities in the company. Therefore, before investors make an investment, they usually first assess the company's performance. Net profit analysis is an analysis that is directly related to the performance of the company itself, which is important for an investor to know if they want to invest in the capital market.

According to Brigham & Houston (2018), dividend policy is concerned with determining income (earnings) between the use of income to be paid within the company, which means the profit must be retained within the company, which means the profit must be retained within the company.

The decision to provide dividends to shareholders involves two parties with different interests, namely the company and investors. The company wants the profits to be distributed as dividends in small amounts so that most of the profits are retained within the company to finance the company's growth. (Riyanto, 2013).

Dividend policy is a decision to determine the portion of income that will be distributed to shareholders and the portion that will be retained by the company. Dividend payment policy has a very important impact on investors and companies that will pay dividends. The size of the dividends that will be distributed by the company depends on the policies of each company, so management consideration is really needed. This is due to differences in the interests of the parties in the company Rialdy, (2018)

For investors, they tend to expect larger dividend payments, while management tends to hold cash to pay debt or increase investment. Dividend policy is based on company policy in analyzing its financial level, in this case profit and loss and cash flow are one of the indicators for companies in making company dividend policies, this is done so that the policies taken can be measurable and focused.

Therefore, before investors make an investment, they usually first assess the company's performance. Net profit analysis is an analysis that is directly related to the performance of the company itself, which is important for an investor to know if they want

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to invest in the capital market. Net profit is the final profit after all costs, both operating costs, debt costs and taxes have been paid (Sundjaja & Barlian, 2014).

According to Harahap (2018) "Profit is the basis for calculating taxes, a guideline for determining investment policies and decision making, the basis for forecasting profits and other company economic events in the future, the basis for calculating and assessing efficiency in running a company."

Accounting profit is one piece of information that is often used by investors for decision making.

According to Hery (2015) "The cash flow report reports the company's cash inflow and outflow during the period. This cash flow report will provide useful information regarding the company's ability to generate cash from operating activities, make investments, pay off liabilities and pay dividends.

Cash flow reports are used by management to evaluate ongoing operational activities and plan future investment and financing activities. According to Hery (2015), operational activities include transactions that are classified as determining the amount of net profit/loss. The amount of cash flow originating from operating activities is an indicator that determines whether the company's operational activities can generate sufficient cash flow to pay off loans, maintain the company's operating capabilities, pay dividends and make new investments without relying on sources of income.

Therefore, if a company has low operating cash flow, it can affect cash dividend payments." The profit and loss report shows the amount of net profit, and does not show the amount of cash generated from operating activities. Net profit can be used as a dividend prediction tool because it reflects a certain condition of a company's performance. The profit report shows the amount of dividends announced by the investee to investors throughout the current period, not the amount of dividends paid. Companies that have a fairly good level of net profit accumulation, from one period to the next, usually have the potential to be able to distribute part of the net profit to the company owners (shareholders). (Oktavianti, 2022).

### LITERATURE REVIEW

#### Theory Dividend Policy

According to Rialdy (2018) "Dividend policy is a funding decision that concerns whether profits earned are shared with investors in the form of dividends or as retained earnings within the company. Which aims to increase investors' wealth through the distribution of dividends in the form of cash or shares."

Dividend policy is Dividend policy is all managerial policies carried out to determine how much net profit is distributed to shareholders and how much net profit is retained for investment reserves for next year. This policy is reflected in the large ratio of profits paid as dividends to net profit (Dividend Payout). (Febrinal & Hafsah, 2016).

Basically, dividend policy is the most important thing in company finances. Obtaining profits is the desire of the company or its shareholders because this can bring prosperity to shareholders or investors and increase the value of the company for the company. And if the company does not make a profit and does not distribute dividends, this will cause the value of a company to decrease. (Wahyuni et al., 2018).

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### **Theory Net profit**

Net profit is a company's income minus cost of goods sold, amortization, interest, depreciation and taxes. Net profit is also a useful figure for investors to assess how much revenue exceeds operating costs. Net profit is an indicator of a company's ability to be able to finance company operations in achieving maximum profits in the future.

According to Ammy (2021), net profit is profit from the company's ongoing business after interest and tax. According to Fahmi (2019), net profit is profit after tax, namely profit obtained after deducting tax. This is called net income (net profit) or net profit received by the company.

From the various theories above, it can be concluded that net profit is the profit obtained by the company or the money remaining after deducting costs and taxes, and shows the efficiency of the company in managing all its assets to obtain net profit.

### **Theory Cash flow**

According to Kasmir (2018), a cash flow report is a report that shows all aspects related to company activities, whether they have a direct or indirect effect.

In PSAK Number 2 of 2015, it is explained that: entity cash flow information is useful in providing users with basic financial reports to assess the entity's ability to generate cash and cash equivalents and assess the entity's need to use these cash flows. The cash flow report is one of the components to increase the value of the company. Investors can use the cash flow value to determine the price of the company's securities in question. Cash flow can be calculated by adding up all the cash from the cash flow components. This report is also used by investors, creditors and other parties in assessing the possible profits obtained by the company. In addition, cash reports are the basis for assessing a company's ability to pay maturing debts.

Meanwhile, according to Rialdy (2017), cash flow is a report that provides relevant information about a company's cash receipts and expenditures in a certain period by classifying transactions into activities: operations, financing and investment.

Based on the definition above, it can be concluded that cash flow is an activity carried out by a company to earn profits by selling goods and services which is a routine company activity.

### **The Influence of Net Profit on Dividend Policy**

Net profit is the main thing that must be paid attention to and used as a benchmark by management in making decisions, both for funding and for paying cash dividends. In determining the cash dividends that will be given to shareholders, of course the company will pay attention to the net profit obtained by the company, because dividends distributed to shareholders are part of profits. If a company earns greater profits, theoretically the company will be able to determine larger cash dividends and if the smaller the profits obtained by the company, the smaller the cash dividends that management will determine to distribute to shareholders (Nainggolan & Zulfikri, 2020).

H1: Net profit influences cash dividend policy

### **The Influence of Cash Flow on Dividend Policy**

Audit describes cash inflow and cash outflow. Cash inflow includes receipts obtained by the company. Meanwhile, cash outflows include the distribution of cash dividends. Companies paying cash dividends must have cash available. Companies that

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are able to maintain cash well will have sufficient cash to finance the company's operational needs.

According to (Mulyaningsih & Rahayu, 2016) operating cash flow is "the main income-generating activities and other activities that are not investment activities and financing activities. Operating cash flow is derived from primary revenue-generating activities.

It can be concluded that the greater the operating cash flow, the greater the cash dividends that shareholders will receive, which also means that the company's cash adequacy performance is very good.

H2: Current cash operation influential to policy dividend

### The Influence of Net Profit and Cash Flow on Dividend Policy

According to Kasmir (2018) Net Profit is "an indicator of a company's ability to pay dividends." The higher the net profit, the more influence the cash dividend will have, because the better the company's ability to provide high cash dividends, conversely, if the net profit is low, the cash dividends received by shareholders will also be low.

According to Febrinal & Hafsa (2016) operating cash flow is "the main income-generating activity and other activities that are not investment activities and financing activities. Operating cash flow is obtained from the main income generating activities. The higher the operating cash flow, the more influence it will have on cash dividends because the company's cash income is very good so that cash dividends will also be given to shareholders. If they do not have cash available, cash dividends will not be given in the form of cash.

H3: Net profit and operating cash flow influence dividend policy

## METHOD

### Population and Sample

Population is a generalized area consisting of objects/subjects that have certain quantities and characteristics determined by the researcher to be studied and then conclusions drawn. (Sugiyono, 2019).

In this study, the population was all companies in the Food and Beverage Sub Sector, totaling 11 companies. The following table below is a list of the population in this study:

**Table 1.** All companies in the Food and Beverage Sub Sector

No	Name Company	CODE
1	Budi Starch & Sweetener Tbk	BUDI
2	Campina Ice Cream Industry Tbk	CAMP
3	Wilmar Light Indonesia Tbk	CHECK
4	Delta Djakarta Tbk	DLTA
5	Garudafood Son Daughter Jaya Tbk	GOOD
6	Buyung Poetra Self-sufficiency Tbk	HOCKEY
7	Multi Star Indonesia Tbk	MLBI

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8	Nippon Indosari Corporindo Tbk	BREAD
9	Sekar Sea Tbk	SKLT
10	Siantar Top Tbk	STTP
11	Ultrajaya Milk Industry and Trading Company Tbk	ULTJ

The criteria determined by researchers are:

1. Food and Beverage Sub-Sector Companies listed on the Indonesia Stock Exchange (BEI) during the 2019-2021 research period.
2. Financial reports are available for the 2019-2021 research period.
3. Financial reports use the Indonesian currency, namely the Rupiah.
4. The company made a profit during the research period 2019-2021.
5. The company distributed dividends during the 2019-2021 period.

### Definition Operational Variable And Measurement

Variable Which used in study This There is two, that is variable dependent (Y) And variable independent (X).

#### Variable Dependent

"The dependent variable is the variable that is influenced or is the result, because of the existence of independent variables" (Sugiyono, 2017). The dependent variable (Y) used in this research is the Dividend Payout Ratio. According to Hanafi (2018), cash dividends are dividends paid by the company to shareholders in the form of cash rupiah. Meanwhile, non-cash dividends or called stock dividends are dividends paid by the company to shareholders in the form of new shares thereby increasing the number of shares owned by shareholders.

According to Irfani (2020) the formula for calculating cash dividends is as follows:

$$DPR = DPS / EPS$$

#### Variable Independent

An independent variable is a type of variable that is seen as the cause of the emergence of a dependent variable which is thought to be a consequence (Sugiyono, 2019). The independent variables used in this research are as follows:

1. The independent variable (X1) used in this research is net profit. According to Fahmi (2019), net profit is profit after tax, namely the profit obtained after deducting tax. This is called net income (net profit) or net profit received by the company. According to Kasmir (2018) the formula for calculating net profit is as follows:

$$\text{Net Profit} = \text{total income} - \text{total load}$$

2. The independent variable (X2) used in this research is Cash Flow. According to Kasmir (2018), a cash flow report is a report that shows all aspects related to company activities, whether they have a direct or indirect effect. According to Kasmir (2018) Flow Operating Cash can be formulated as follows:

$$OCF = EBIT + \text{depreciation} - \text{tax}.$$

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### Model Study

The data analysis technique used in this research is analysis data quantitative, as stated by Sugiyono (2019). Method quantitative can interpreted as method Which based on on philosophy positivism, this method is a scientific/scientific method because it fulfills rules scientific that is concrete/empirical, objective, measurable, rational, And systematic. Test and analyze data by calculating numbers and then draw conclusions from the test using a correlation test tool product moment and multiple correlation but in practice data processing This research was not processed manually, but used statistical software Statistics Packages for Social Sciences (SPSS 24.0)

## RESULT AND DISCUSSION

### Test Assumption Classic

In this research, researchers have carried out classical assumption tests consisting of Normality Test, Multicollinearity Test, Heteroscedasticity Test, and Autocorrelation Test. The normality test with Kolmogorov-Smirnov stated that the residual data in this study was normally distributed. The regression model in this research is also free from multicollinearity, heteroscedasticity, autocorrelation. The Heteroscedasticity test is carried out by looking at the graph plot between the predicted value of the dependent variable, namely ZPRED, and the residual SRESID which is contained in the scatterplot graph, while for the Autocorrelation test, use the Durbin Watson test.

**Table 2.** Coefficients a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,611	,239		2,553	,016
	Profit Clean	-1,758	,000	-.689	-2,322	,027
	Current Cash	1,436	,000	,639	2,152	,040
a. Dependent Variables: Policy Dividend						

## DISCUSSION

### The Influence of Net Profit on Dividend Policy

The results of the Hypothesis Test through the results of the calculations that have been carried out are obtained where  $t_{count} = -2.322 > t_{table} 2.04227$  and the sig value is  $0.027 < 0.05$ , so that  $H_0$  is rejected, this means that there is a significant negative effect between net profit on dividend policy in companies in the food sub sector and drinks listed on the Indonesia Stock Exchange (BEI) for the 2019-2021 period.

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Net profit is the main thing that management must pay attention to and use as a benchmark in making decisions, both for funding and for paying cash/cash dividends.

In determining the cash dividends that will be given to shareholders, the company will of course pay attention to the net profit obtained by the company, because dividends distributed to shareholders are part of the profit. If a company earns greater profits, theoretically the company will be able to determine larger cash dividends and if the smaller the profits obtained by the company, the smaller the cash dividends that management will determine to distribute to shareholders (Nainggolan & Zulfikri, 2020).

### **The Influence of Cash Flow on Dividend Policy**

The results of the Hypothesis Test through the results of the calculations that have been carried out are obtained where  $t_{count}$  is  $2.152 > t_{table}$   $2.04227$  and the sig value is  $0.040 < 0.05$ , so that  $H_0$  is rejected, this means that Cash Flow has a significant effect on Dividend Policy in listed food and beverage sub-sector companies on the Indonesian Stock Exchange (BEI) for the 2019-2021 period

A company's operating cash flow describes cash inflow and cash outflow. Cash inflow includes receipts obtained by the company. Meanwhile, cash outflows include the distribution of cash dividends. Companies paying cash dividends must have cash available. Companies that are able to maintain cash well will have sufficient cash to finance the company's operational needs.

According to Mulyaningsih & Rahayu (2016) operating cash flow is "the main income generating activities and other activities that are not investment activities and financing activities. Operating cash flow is derived from primary revenue-generating activities.

It can be concluded that the greater the operating cash flow, the greater the cash dividends that shareholders will receive, which also means that the company's cash adequacy performance is very good.

### **The Influence of Net Profit and Cash Flow on Dividend Policy**

The results of the Hypothesis Test through the results of the calculations that have been carried out are obtained where  $F_{count}$  is  $2.784 < F_{table}$   $3.32$  with a sig value of  $0.078$ , while the significance level  $\alpha$  previously determined is  $0.05$ , so the sig value is  $0.078 > 0.05$ . This means that  $H_a$  and  $H_o$  are accepted. This means that there is a significant influence between Net Profit and Cash Flow and has no effect on Dividend Policy in food and beverage sub-sector companies listed on the Indonesia Stock Exchange.

According to Kasmir (2018) Net Profit is "an indicator of a company's ability to pay dividends." The higher the net profit, the more influence the cash dividend will have, because the better the company's ability to provide high cash dividends, conversely, if the net profit is low, the cash dividends received by shareholders will also be low.

According to Febrinal & Hafsa (2016) operating cash flow is "the main income-generating activity and other activities that are not investment activities and financing activities. Operating cash flow is obtained from the main income generating activities.

The higher the operating cash flow, the more influence it will have on cash dividends because the company's cash income is very good so that cash dividends will also be given to shareholders. If they do not have cash available, cash dividends will not be given in the form of cash.

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**CONCLUSION**

Net profit has a negative effect on cash dividend policy in food and beverage sub-sector companies listed on the Indonesia Stock Exchange. Operating cash flow has a significant influence on cash dividend policy in food and beverage sub-sector companies listed on the Indonesia Stock Exchange. Net profit and operating cash flow have no influence on the cash dividend policy in food and beverage sub-sector companies listed on the Indonesia Stock Exchange.

**SUGGESTION**

1. For investors who will or are currently investing in shares on the Indonesian Stock Exchange, the author suggests paying attention to the profitability side in projecting the movement of cash dividends so that investors can determine the right time to make decisions to buy and sell or hold shares.
2. Companies should pay more attention to the company's financial performance because when investing investors tend to also pay attention to how big the profit or return on an investment is.
3. Future research is expected to use different financial ratios in this research because there are still many other ratios that may influence cash dividends apart from net profit and operating cash flow. Apart from financial ratios, the following researchers can also expand the discussion to other factors that can influence cash dividends. In order for the research results to be more accurate, the research objects were added and extended. Apart from that, research variables that have no effect or have a significant positive effect should be made into better research.

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