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FACTORS THAT AFFECT DIVIDEND POLICY DURING THE COVID-19 PANDEMIC

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ABSTRACT

This research aims to obtain empirical evidence regarding the influence of free cash flow, business risk and investment opportunity set on dividend policy in banking companies listed on the Indonesia Stock Exchange in the 2020-2022 period. Sample selection was carried out using purposive sampling, resulting in a total sample of 13 companies. Next, data model selection, classical assumption testing, data analysis and hypothesis testing are carried out. The data was processed using the E-views 12 application and the research model used was random effect model (REM). The research results show that dividend policy, which is the dependent variable, is not influenced by free cash flow, business risks and investment opportunities. The absence of a significant influence from these three variables could be due to the ongoing Covid-19 pandemic during the research.

Keywords: *Dividend Policy, Free Cash Flow, Business Risk, Investment Opportunity Set*

1. INTRODUCTION

Nowadays, technology is increasingly developing to become more advanced. Because of that, more and more things are getting easier for people to reach. Examples of the current use of the modern technology can be seen in the emergence of various types of applications related to financing. For example, there are a lot of platforms used to make investments these days. People can register themselves to invest more easily, namely through the available platforms. The procedure also tends to be simpler, for instance, just by entering your personal data and required documents via the application or website and then wait for confirmation afterwards.

An example of capital market instrument that is often used as an object for investment is stock. By investing funds in stocks, investors have two options for making profits, namely through capital gains and dividends.

As we all know, in 2020, Covid-19 virus spread all over the world and Indonesia was no exception. Not only did this virus cause a big influence on domestic companies, but it also impacted the investors as well, due to various government regulations as a mean to limit public's activities, such as the implementation of PSBB. Since there are some differences in pre-covid and post-covid policies, companies certainly have to adjust their performance in accordance with applicable regulations. Companies might need to reevaluate their policy on dividend, since company's profit is one of the factors that influence dividend policy.

When distributing dividends to shareholders, there are several things that the company needs to pay attention to. For example, how much dividend will be distributed and how much will be used as part of retained earnings. The term used by companies to determine these two things is referred to as dividend policy. [1] Those who suffer losses due to the Covid-19

pandemic are not only companies, but also investors. As a result, investors need to be calculative in choosing companies that can still manage their operational activities well, even though they were in less conducive conditions.

Dividend itself is consisted of several types, one of which is dividends in the form of cash. A company's effectiveness can be measured by its free cash flow. Free cash flow monitors the condition of a company's net operating profit after deducting purchases of fixed assets. [2] defines free cash flow as cash belonging to a company that can be attributed to creditors or shareholders that is not needed for working capital or investment in fixed assets. The definition implies that there is a connection between free cash flow and shareholders, so free cash flow can be linked to dividend policy.

One of the obstacles experienced by companies during the pandemic is the limitation of operational activities, such as producing goods or providing services. Due to this, the company might bear a greater expense in comparison to profit, this increases the business risk that the company has. [3] defines business risk as a company's inability to cover its operational costs. In general, the greater the company's operating leverage (use of fixed operational costs), the higher the business risk. Business risks vary within each company, regardless of the type of business line, and are not affected by capital structure decisions.

An investor invests in a company with the expectation of getting return from their investment, in this case, it's in the form of dividend. However, pandemic conditions make it difficult for companies to carry out their business normally. One way to overcome this problem is that a company can look for another source of funds other than its own business, for example getting it through an investment. [4] defines investment opportunity set as the current outcome of choices to make investments in the future. IOS shows the company's ability to earn profit from growth prospects.

Previous researches on dividend policy show quite a diverse result. The research results found by [6] stated that free cash has no effect on dividend policy due to the concept of pecking order theory, where companies are considered to prioritize internal funding to pay dividends and if the need for funds is lacking, then additional external funds are used. Meanwhile, research [7] suggests that there is a positive influence between free cash flow and dividend policy, where with excess cash funds, the company can distribute it as dividends to investors.

Research [8] shows that business risk influences dividend policy negatively and significantly. However, according to research [9], business risk influences dividend policy positively and is not a significant factor.

Like the previous variables, it is shown that there are various results about the effect of IOS on dividend policy. According to [10], IOS has a significant and positive influence on dividend policy. Meanwhile, according to research conducted by [11], it was found that IOS had a negative and insignificant effect.

Judging by the previous narrative, there clearly is some differences in factors that influence dividend policy. According to [5], even though there was a decline in profits on several banking companies, the distribution of dividend was still carried out. Using the banking sector as the research's subject was taken into a consideration by the author. This is due to banking performance during the Covid-19 period showed quite some decent results, yet there were banks that did not pay their shareholders dividends in 2020, such as Bank Tabungan Negara (BBTN). In fact, if the financial report is analyzed, the profits recorded in 2020 increased

much more sharply than in 2019. Therefore, the author decided to use the banking sector listed on the Indonesia Stock Exchange as the subject for this research, with research years taking place during the Covid-19 period until recovery years, namely 2020-2022.

Signalling Theory

Signalling theory is defined as a signal made by a company to outside parties. The form of signal issued is intended to imply something, in the hope that external parties will change their assessment of the company. In general, signalling theory is related to understand which signals have value and which signals are less useful. Signalling theory examines how signals are related to the qualities contained in them, as well as what elements make the signal convincing. [12] In economic literatures, signalling theory explicitly reveals evidence that the internal parties of the company generally have more valuable information about the condition and prospects of the company compared to outside parties, thus causing inequality of information.

Residual Dividend Theory

Residual dividend theory is related to the source and uses of company funds. [13] The company sets a dividend policy after all profitable investments have been financed, so that the dividends paid are the remainder from those investments. This theory developed because companies prefer to use retained earnings to finance their growth or investment rather than issuing new shares, since issuing new shares will incur issuance costs.

Bird in the Hand Theory

This theory states that investors prefer to receive dividends at the moment because of the uncertainty regarding future capital gains and dividends. [14] Apart from that, companies that pay dividends at the current period also give a good impression to investors, that the company is making profit, so it can pay dividends. Investors also tend to be more interested in companies that pay dividends on an ongoing basis, compared to companies that save their profits for the company's own needs.

Dividend Irrelevance Theory

According to [15], dividend policy is not related to company value and does not affect shareholder wealth, and company value depends on the income generated from its assets. According to this model, the value of a company depends only on the revenue capacity resulting from policies and decisions investment., and is not influenced by how the income is distributed

Free cash flow is measured by deducting operating cash flow and capital expenditure in the current year, so it is a cash flow that can be used for other purposes. If the company does not purchase fixed assets, its free cash flow will increase. Free cash flow isn't bound to the company's operational activities, so it can be used for other needs, one of which is for the payment of dividend. Free cash flow in a company can influence dividend policy, where the greater the free cash flow it has, the more dividends a company will distribute, and vice versa. According to the previous research, such as [7], free cash flow is seen to have a positive effect toward dividend policy. This means that companies who have excess cash have a higher chance to pay dividends. Based on the description above, the first hypothesis proposed is:

H₁: free cash flow has a positive effect on dividend policy

Companies that are experiencing financial difficulties will generally experience hardships in their operating activities, therefore increasing their inability to cover their operational expenses and thus, lead to an increase in business risk. Business risk can influence dividend policy,

where if the business risk is high, it will result in less payment of dividends. This happens because companies that have higher business risks, increase the possibility of experiencing losses. Research [8] shows how business risk has a significant affect on dividend policy negatively. This means that companies who have higher business risk will try to strengthen their internal financing, meaning that their retained earnings will be used to minimize their business risk, thus lowering the company's dividend payment. Based on the description above, the second hypothesis proposed is:

H₂: business risk has a negative effect on dividend policy

If a company has a high investment opportunity set, then the company has various types of opportunities to carry out investment activities. In accordance with residual dividend theory, this condition can affect dividend policy, where if a company has a large investment opportunity set, then the distribution of dividend will tend to decrease. This is because the company's resources are first used for investment activities, and then used for dividend payments afterwards. This aligns with research [21] which shows that investment opportunity set has a significant effect on dividend policy negatively. This occurrence suggests that companies might lower their dividend payments for investment purposes. Based on the description above, the third hypothesis proposed is:

H₃: investment opportunity set has a negative effect on dividend policy

This research uses a dependent variable in the form of dividend policy (Y) and three independent variables, namely free cash flow (X1), business risk (X2) and investment opportunity set (X3). Based on this, the research model can be described as follows:

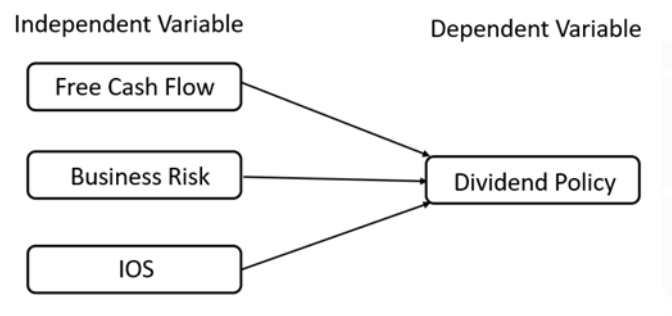


Figure 1. Research Model

2. RESEARCH METHOD

This research uses quantitative approach, namely by collecting secondary data through the Indonesian Stock Exchange page. Data collection was carried out by processing financial reports of banking companies registered on the IDX in the 2020-2022 period.

The population of banking companies in the 2020-2022 period consists of 46 companies. Using purposive sampling technique, a total sample of 13 companies was obtained. The sample has three criteria, namely:

- 1) Banking companies registered on the IDX during the 2020-2022 period
- 2) Banking companies that publish their financial reports during the 2020-2022 period
- 3) Banking companies that pay dividend regularly during the 2020-2022 period

The dependent variable in this research is dividend policy which is proxied by calculating

dividend payout ratio (DPR). According to [8], DPR can be formulated as follows:

$$\text{Dividend Payout Ratio} = \frac{\text{Dividend per Share}}{\text{Earning per Share}} \times 100\%$$

Figure 2. Dividend Payout Ratio formula

The independent variables used in this research consisted of three. The first variable is free cash flow. According to [16], free cash flow can be calculated in the following way:

$$\text{Free cash flow} = \frac{\text{Operating Cash Flow}-\text{Capital Expenditure}}{\text{Total Asset}} \times 100\%$$

Figure 3. Free Cash Flow formula

The second independent variable is business risk. [8] calculates business risk using this formula:

$$\text{Business Risk} = \frac{\sigma \text{ EBIT}}{\text{Total Asset}} \times 100\%$$

Figure 4. Business Risk Formula

The last independent variable of this research os investment opportunity set. In accordance to [17], investment opportunity set can be calculated using this formula:

$$\text{Investment Opportunity Set} = \frac{\text{Outstanding Shares} \times \text{Closing Price}}{\text{Total Equity}}$$

Figure 5. Investment Opportunity Set Formula

Descriptive statistics is an analysis that provides an overview or description of data through the calculation of average value, standard deviation, variance, maximum, minimum, number, range, kurtosis and skewness. The maximum value indicates the largest value in the research data, while the minimum value indicates the smallest. Standard deviation measures the spread of data groups towards the average value. The following is the descriptive analysis output in E-views 12:

Table 1. Data Overview
 Source: data processing using E-views 12

	DPR	FCF	IOS	RISK
Mean	0.462822	0.020115	1.710931	0.005728
Median	0.482000	0.015730	1.227081	0.004198
Maximum	0.852722	0.083915	4.914119	0.032760
Minimum	0.122800	0.002920	0.491795	0.000221
Std. Dev.	0.179790	0.016849	1.284411	0.006768
Skewness	0.213687	2.395547	1.267191	2.723120
Kurtosis	2.348681	9.271579	3.541916	10.80392
Jarque-Bera	0.986155	101.2169	10.91474	147.1644
Probability	0.610744	0.000000	0.004265	0.000000
Sum	18.05007	0.784474	66.72630	0.223397
Sum Sq. Dev.	1.228325	0.010788	62.68900	0.001741
Observations	39	39	39	39

The dependent variable in this research, namely, dividend policy (proxied by using dividend

payout ratio), has an average value of 46.28%. The maximum value of this variable is 85.27% which is the dividend distribution carried out by Bank Rakyat Indonesia (BBRI) in 2022, while the minimum value is 12.28% which comes from Bank Woori Saudara (SDRA) in 2020. The standard deviation of this variable is equal to 17.97% which is lower when compared to the average value. This means the data is spread over a small scope.

The next variable is free cash flow which is an independent variable and is written as FCF. The average value of FCF is 2.01%, while the maximum value of 8.39% comes from Bank BTPN Syariah (BTPS) in 2022. The minimum value of 0.29% is owned by Bank Negara Indonesia (BBNI) in 2020. The standard deviation result shows the value is smaller than the average, namely 1.68%, which means that the data distribution in this variable is not large.

The next variable is the investment opportunity set, which is symbolized by IOS. The average for investment opportunity set is 171.09%. The largest (maximum) IOS value comes from Bank BTPN Syariah (BTPS) in 2020, which has the investment opportunity set of 491.41%, while the minimum value is 49.18% which comes from Bank Woori Saudara (SDRA) in 2022. The standard deviation value is 128.44% which is smaller compared to the mean, this indicates that the data is spread over a small area.

The last independent variable is business risk (RISK). The maximum value comes from Bank BTN Syariah (BTPS) at 3.28% value, while the minimum value comes from Bank Mestika Dharma (BBMD) which only has the business risk value of 0.02%. The standard deviation of 0.68% is greater than the average value of 0.57%, this means that the data is spread over a wide scope.

The next procedure is to choose the data model. The first test carried out for this selection is the Chow test. The following is the output attachment:

Effects Test	Statistic	d.f.	Prob.
Cross-section F	22.045390	(12,23)	0.0000
Cross-section Chi-square	98.509477	12	0.0000

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.413189	0.047459	8.706184	0.0000
FCF	-1.506154	2.342560	-0.642952	0.5244
IOS	0.074473	0.027299	2.728036	0.0099
RISK	-8.290571	5.567203	-1.489181	0.1454

Figure 6. Chow test

Source: Data processing using E-views 12

From the output above, it can be concluded that the cross-section F value of 0.00 is smaller than 0.05. Because of α (0.05) is greater than the cross-section, then H_0 is rejected, so the model chosen is the fixed effect model (FEM).

After the Chow test, the next test for the data model is the Hausman test. The following is the output of the test results:

Correlated Random Effects - Hausman Test				
Equation: UJI_HAUSMAN				
Test cross-section random effects				
Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.	
Cross-section random	5.045082	3	0.1685	
Cross-section random effects test comparisons:				
Variable	Fixed	Random	Var(Diff.)	Prob.
FCF	3.417247	2.544215	0.965344	0.3742
IOS	-0.003465	0.020720	0.001130	0.4719
RISK	-0.122313	-3.763401	6.360176	0.1488
Cross-section random effects test equation:				
Dependent Variable: DPR				
Method: Panel Least Squares				
Date: 11/09/23 Time: 08:14				
Sample: 2020 2022				
Periods included: 3				
Cross-sections included: 13				
Total panel (balanced) observations: 39				

Figure 7. Hausman test
 Source: Data processing using E-views 12

The random cross-section result is 0.1685, which is greater than 0.05. Because the α (0.05) value is smaller than the cross-section probability, H^0 is accepted, therefore, the model that is more appropriate is the random effect model (REM).

The last test that's carried out to determine the data model is the LM test. This is the output of the LM test:

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	24.54931 (0.0000)	0.412036 (0.5209)	24.96135 (0.0000)
Honda	4.954727 (0.0000)	-0.641900 (0.7395)	3.049629 (0.0011)
King-Wu	4.954727 (0.0000)	-0.641900 (0.7395)	1.278427 (0.1005)
Standardized Honda	5.628614 (0.0000)	-0.250578 (0.5989)	0.709871 (0.2389)
Standardized King-Wu	5.628614 (0.0000)	-0.250578 (0.5989)	-0.641765 (0.7395)
Gourieroux, et al.	--	--	24.54931 (0.0000)

Figure 8. LM test
 Source: Data processing using E-views 12

From the results above, it can be concluded that the Breusch-Pagan value is 0.00. This result is smaller compared to 0.05, so H_0 is rejected. The research model that was ultimately used is

the random effect model (REM).

After selecting the data model, the next test is the classic assumption test. The following is the result of the Jarque-Bera normality test:

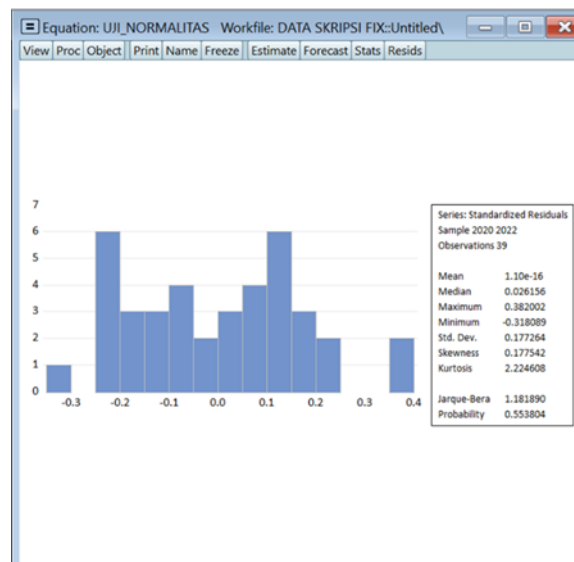


Figure 9. Jarque-Bera normality test
 Source: Data processing using E-views 12

The Jarque-Bera probability value is 0.553804. This value is greater than alpha of 0.05, so there is no normality problem in the data used.

The next classic assumption test is multicollinearity. The following are the output results of this test:

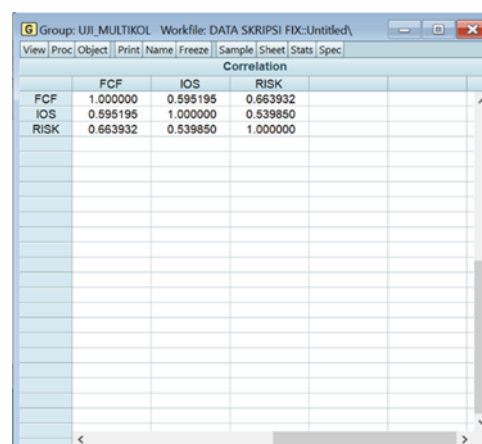


Figure 10. Multicollinearity test
 Source: Data processing using E-views 12

Judging from the result above, it can be concluded that there is no multicollinearity problem in the data used because there is no relationship between independent variables that exceeds 85%.

The next test is heteroscedasticity. The following are the results for this test:

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.025231	0.009046	2.789167	0.0085
FCF	-0.258069	0.446501	-0.577981	0.5670
IOS	0.004865	0.005203	0.935021	0.3562
RISK	-0.499092	1.061129	-0.470340	0.6410

Figure 11. Heteroscedasticity test
 Source: Data processing using E-views 12

Based on the F probability of 0.7441, it is proven that the data used in this research does not have any problem with heteroscedasticity, because it exceeds the alpha of 0.05.

The autocorrelation test was not carried out in this study because the data used is in the form of panel data which is considered as cross-section data. Autocorrelation testing is not necessary in testing data other than time-series type, because it would be meaningless. [18] After selecting the data model and doing the classic assumption test, a multiple regression model was determined, as well as testing the hypothesis. The following are the output results from the random effect model:

Table 2. Effect Model
 Source: Data processing using E-views 12

Dependent Variable: DPR				
Method: Panel EGLS (Cross-section random effects)				
Date: 11/09/23 Time: 08:34				
Sample: 2020 2022				
Periods included: 3				
Cross-sections included: 13				
Total panel (balanced) observations: 39				
Swamy and Arora estimator of component variances				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.397754	0.069937	5.687303	0.0000
FCF	2.544215	1.355305	1.877227	0.0688
IOS	0.020720	0.031014	0.668079	0.5085
RISK	-3.763401	3.834006	-0.981585	0.3330
Effects Specification				
		S.D.		Rho
Cross-section random		0.164681		0.8869
Idiosyncratic random		0.058815		0.1131
Weighted Statistics				
R-squared	0.115761	Mean dependent var		0.093467
Adjusted R-squared	0.039969	S.D. dependent var		0.061756
S.E. of regression	0.060509	Sum squared resid		0.128148
F-statistic	1.527351	Durbin-Watson stat		1.314591
Prob(F-statistic)	0.224546			
Unweighted Statistics				

From the REM output above, the following multiple regression model is obtained:

$$\text{DPR} = 0.397754 + 2.544215 \text{ FCF} + 0.020720 \text{ IOS} - 3.763401 \text{ RISK} + e$$

Explanation:

DPR = dividend payout ratio (dividend policy)

FCF = free cash flow

IOS = investment opportunity set

RISK = business risk

e = error

Judging from the output result above, it can be concluded that the F statistical probability value of 0.224546 is greater than the alpha value of 0.05. This means that free cash flow, investment opportunity set and business risks simultaneously have no influence on dividend policy.

Meanwhile, the adjusted R square value is 0.039969 or 3.9969%, which means that free cash flow, business risks and investment opportunity set only influence dividend policy by 3.9969%, while the remaining 96.0031% is influenced by other variables.

From the result of multiple regression, free cash flow (FCF) has a coefficient of 2.544215. This value is positive, which means there is a directly proportional relationship between the free cash flow variable and dividend policy. If the FCF variable increases by 1 unit with the assumption that the other independent variables remain constant, then the dividend policy value will increase by 2.544215.

Judging from the FCF probability value of 0.0688 which is greater than 0.05, it can be concluded that there is no significant influence between free cash flow on dividend policy, so H_1 is rejected. This means that free cash flow is not considered as a factor in determining the size of the dividend to be distributed. [6] Even though banking companies have shown the ability to survive during the pandemic [19], it cannot be denied that the pandemic period is filled with uncertainty, so that companies may use their free cash for other purposes other than for dividend distribution.

The next variable is investment opportunity set (IOS). The IOS coefficient value is 0.020720, where this value shows a positive result, thus indicating that the relationship between investment opportunity set and dividend policy is directly proportional. This can be interpreted that, if the IOS variable increases by 1 unit, with other independent variables remaining unchanged, then the dividend policy will increase by 0.020720.

The IOS probability shows a value of 0.5085. This value is greater than the alpha value of 0.05, so it can be concluded that H_3 is rejected, which means there is no significant relationship between investment opportunities and dividend policy. This result can be interpreted as, the investment made by companies does not affect the amount of dividends distributed. In correlation with the Covid-19 pandemic, investment opportunities are used for supporting the company's internal continuity first, rather than used for dividend distribution. The result of this research is not in accordance with research conducted by [10] which states that investment opportunity set has a significant and positive influence on dividend policy.

The last variable of this research is business risk (RISK). From the attached REM output, it can be seen that RISK has a coefficient of -3.763401. This value is different from the two previous variables which showed positive results. This means that business risk has an inverse

influence on dividend policy. Assuming that other independent variables are constant, if RISK increases by 1 unit, then the dividend policy value will decrease by 3.763401.

Business risk shows a probability value of 0.330 which is greater than 0.05. This means that H_2 which states that business risk negatively influences dividend policy is rejected. This result is different from research [8] which stated that there is a significant and negative influence between business risk and dividend policy. The results of this research are in accordance with the research gap [19], where business risk calculations using the standard deviation of EBIT have no influence on dividend policy, because several banks continue to pay dividends.

In September 2023, Indonesia's Financial Services Authority (OJK) issued a regulation regarding dividend restrictions for the banking sector. [20] This policy limits the amount of dividend that can be distributed, where banks must consider the internal and external sectors before distributing dividends. This policy was created with the hope that banking company will have more retained earnings to anticipate a decrease in capital.

The three variables used in this research; free cash flow, investment opportunity set and business risk, do not have a significant influence on dividend policy. This might happen due to the Covid-19 pandemic which occurred during the research period. The free cash flow does not have a significant influence on dividend policy because the company uses the free cash flow for other purposes. Free cash flow comes from deducting operating cash flow with capital expenditure. Operating cash flow comes from earning before interest and tax (EBIT) deducted by corporate tax and by adding depreciation expense, while capital expenditure is obtained by subtracting fixed assets at the beginning of the year with fixed assets from the end of the year. This result provides the value of net profit after paying taxes which is exempt from purchasing fixed assets. Free cash flow in a company can be used for other needs as well, and isn't limited to dividend distribution, for example, free cash flow can be used to pay debts or saved in the form of retained earnings. This is very likely to happen considering the uncertain circumstances at the time the Covid-19 pandemic was ongoing.

The investment opportunity set shows no influence on dividend policy can also be related to the previous point, namely to the Covid-19 pandemic. The return of investments made by the company is better used for the company needs first, rather than distributing them through dividends.

The last variable is business risk, this variable also does not affect dividend policy. Even though it is not in accordance with the proposed hypothesis, the calculation of business risk uses the standard deviation of EBIT, so it is in accordance with the research gap [19], which states that even though banking sector company profits decrease, banks continue to pay dividends, regardless of the current pandemic condition.

4. CONCLUSIONS AND SUGGESTIONS

Based on the data testing and discussions explained in the previous chapters, the following conclusions can be drawn:

- 1) Simultaneously, free cash flow, business risks and investment opportunity set do not affect dividend policy in banking companies listed on the Indonesia Stock Exchange in the 2020-2022 period.
- 2) The independent variable free cash flow does not partially affect dividend policy in banking companies listed on the IDX during the 2020-2022 period. This happened because

- of the uncertain conditions of the pandemic, which made the company use free cash flow for purposes other than dividend distribution.
- 3) The independent variable investment opportunity set does not partially affect dividend policy in banking companies listed on the IDX during the 2020-2022 period. This could be because the company prioritizes the return of investments made for other needs within the company, compared to distributing them in the form of dividends.
 - 4) The independent variable business risk does not partially influence dividend policy in banking companies listed on the IDX during the 2020-2022 period. This is in accordance with the research gap regarding banking companies being able to survive in pandemic conditions.
 - 5) From the three independent variable test results, it can be concluded that although some banking companies were able to survive during the pandemic, there are still other factors that companies must consider apart from the three variables above regarding dividend policy. This happens because the pandemic period is full of uncertainty and is difficult to predict, so all of the companies must be careful about the policies that they decided to choose.
 - 6) This research used a sample of 13 companies, so it cannot provide a full picture of all banking companies in the period this research took place, but hopefully, the results of this research can be used as a reference regarding the dividend policy of banking companies in the 2020-2022 period. In September 2023, the Financial Services Authority issued the latest regulations regarding dividend policy restrictions. This new regulation can be used as a basis for future dividend policy research.

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