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Dividend Policy, Funding Decision and Share Price: Study in Kompas 100 Index in Indonesia

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Abstract

This study aims to examine the relationship between dividend policy, funding decision and stock price at 100 compass index companies in Indonesia period 2011-2015. Sampling method using purposive sampling with total sample 21 company. Regression in this study using panel data regression. The result of research shows dividend policy by dividend payout ratio has significant effect on stock price which means higher dividend payout ratio will attract investment to invest in company so it will increase share price, dividend policy relation by using dividend yield has no significant effect on price stocks, which means dividend yields have no role in stock prices, this is because the tax burden on dividends is too high, the relationship of financing decisions using the debt to equity ratio does not affect the stock price, which means that the company prefers internal sources of funds rather than selling shares.

Keyword: dividend payout ratio, dividend yield, debt to equity ratio, stock price
JEL Classification: G32

1. Introduction

Stock prices are the most important part of any economy. Assessment of the economic condition of the country is measured through the performance of its stock market (Bashir, Ilyas, & Furrukh, 2011; Arslan & Zaman, 2014). Some of the stock indices that dominate the Indonesian capital market are IHSG, LQ 45 and Kompas 100. In the index, there are stocks of selected companies that have high liquidation and capitalization rates, as well as stocks that have good performance and fundamental analysis. Companies listed in the Compass Index of 100 are estimated to represent 70% -80% of the total market capitalization of listed stocks in the Indonesia Stock Exchange and have gone through rigorous selection. Thus, investors can see the trend of stock price movement through Compass Index 100.

The main purpose of shareholders is to maximize profits. The company's dividend policy affects the firm's decision on the return on investment. Maximizing shareholder profits is the main goal focused on dividend policy (Raju & Asaduzzaman, 2017), while (Arnold, 2012) discloses that statement and also includes this intention achieved with the highest returns through increased shareholder purchasing power. Therefore, increasing shareholder return depends largely on dividend decisions or policies. That's because this wealth will form the ultimate purchase order of shareholder consumption. For shareholders, dividend payout is one of the important elements of stock returns. This could present a sign to investors that the company adheres to good corporate governance practices or not. In addition, the shift in stock prices is a systemic risk faced by investors who hold ordinary shares. The character of an investor is risk averse, and their investment instability is important to them as it is a way of determining the level of risk exposure to them.

In the context of finance, maximizing corporate value is the goal of the company. For companies that go public, the value of the company can be reflected in the stock market price. The stock market price is the price that potential investors are willing to pay if they expect to own a company's stock. The higher the stock market price the higher the value of the company and the higher the prosperity will be accepted by the company owner, (Purnamasari, Kurniawati, & Silvi, 2009).

The dividend policy has always been considered an important financing policy by all companies because of its direct relationship with stakeholders and investors and has a significant impact on stock market prices in the capital market (Bilal & Jamil, 2015). Theoretical arguments are well documented in the financial literature which presents two different opinions regarding dividend policy. One school of thought follows the opinion (Miller & Modigliani, 1961) who argue that the issuance of dividends will not affect the stock price. In contrast to research (Gordon, 1963) who assessed the impact of dividend policy on stock prices. Although both theories were postulated in the middle of the last century, the disturbing question is whether dividend policy affects stock prices or not. Most companies still vary their impact and the implications of their dividend policy declarations on stock prices and therefore on corporate valuations.

Decisions concerning investment will determine the source and form of funds for its financing. The funding decision is related to the company's decision to find funds to finance the investment and determine the composition of the funding source (Kumar, Anjum, & Nayyar, 2012; Suroto, 2015). The funding decision is about how financial managers consider and analyze the sources of funds used by the company. Source of funding obtained from internal in the form of retained earnings and from an external company in the form of debt or issuance of new shares which is a source of funding in a company (Faridah, 2016). Capital structure is an equity and debt funding for a company that is often calculated based on the relative magnitude of various funding sources (Subramanyam & Wild, 2009; Purnamawati, 2016). The funding decision is measured by using the debt to equity ratio which is the ratio that compares the total equity of the shareholders (Purnamawati, 2016).

Based on the understanding, dividend policy, funding decision and stock price in this research are to know the influence of dividend policy by using dividend payout ratio and dividend yield to stock price while funding decision is measured by using debt to equity ratio to the stock price.

2. Previous Research

The stock price is the price formed by the seller's interactions and the stock buyer influenced by their expectations of the firm's profits (Loire, Dodd & Kimpton, 1985). For those investors need information related to stock price formation in making a decision to sell or buy. Decision-making is related to the selection of the most profitable investment portfolio with certain risks. Information can reduce the uncertainty that occurs so that the decision taken is expected to meet the objectives to be achieved (Schwartz, 1998; Adisetiawan, 2017). The wealth of shareholders and the company is presented by the market price of the stock which is a reflection of investment decisions, financing, and asset management (Hermuningsih, 2013; Purnamawati, 2016).

Investment decisions in the capital market cannot be separated from the assessment of company performance. Financial performance is one way in determining investment decisions in the capital market. Investors will generally choose companies that have good financial performance. The better the financial performance of a company is expected to tie the stock price in the stock market (Hassan Al-Tamimi & Anood Bin Kalli, 2009; Z, 2017). Research (Gordon, 1963; Raju & Asaduzzaman, 2017) argues that dividend policy impacts on firm value and stock prices. That investors always choose safe and smooth income in the form of dividends rather than capital gains. In response to the dividend irrelevance theory, he has developed the Bird in the hand theory. This confirms that in the world of asymmetric uncertainty and dividend information is judged differently from retained earnings. As a result, a higher payment ratio will reduce the required rate of return and therefore increase the value of the company. This argument has been heavily criticized and has not received strong empirical support. Some investors in measuring dividend policy use dividend yield and dividend payout ratio. The dividend yield is used as a measure of risk and as an investment filter, while dividend payout ratio is used in valuation as a way of estimating dividends for the coming period (Khurniaji & Raharja, 2013; Fernandus, 2015).

The dividend payout ratio variable basically reflects how much of the company's net profit is used to pay dividends to investors, or in other words, this variable reflects the company's ability to maintain the dividend payout level (Khurniaji & Raharja, 2013; Fernandus, 2015). This variable compares the dividend with the company's net income. According to research (Baskin, 1989; Hashemijoo, Ardekani, & Younesi, 2012; Khurniaji & Raharja, 2013) stating that the dividend payout ratio has a negative effect on stock price volatility. Meanwhile, according to research conducted by (Nishat & Irfan, 2008) the size of dividend yield and payout ratio has a significant effect on stock price volatility. The relationship is not reduced even after controlling for the above-mentioned factors. This suggests that dividend policy affects stock price volatility and provides evidence supporting the effects of realization of arbitration, duration effects and information effects in Pakistan. The dividend payout ratio variable is measured by dividend per share (DPS), which is the amount of dividend distributed to shareholders per share, with earnings per share (EPS) which is the amount of net profit per share.

The dividend yield variable describes how much income return that investors will get for the amount of money they invest. In other words, this variable is a measure of the rate of return on a stock investment as measured by the cash dividend. This variable compares the dividend per share with the price per share (Khurniaji & Raharja, 2013; Fernandus, 2015). According to research conducted (Baskin, 1989; Allen & Rachim, 1996; Nishat & Irfan, 2008; Hussainey, Oscar Mgbame, & Chijoke-Mgbame, 2011; Khurniaji & Raharja, 2013) stated that dividend yield has significant negative effect on stock (votality) and is the most powerful factor in influencing the stock price (votality). Meanwhile, the research conducted (Hashemijoo et al., 2012) The empirical results from this study show a significant positive relationship between stock price volatility with two main dividend yield and dividend payout dividend. In addition, a significant negative relationship between stock price volatility and size is found. Based on the findings of this study, dividend yield and size have the greatest effect on stock price volatility among predictor variables. The dividend yield variable is measured by dividing the dividend per share (DPS), ie the amount of dividend distributed to the shareholders (investors) per share, at the usual share price per share.

The funding decision variable is a decision on the source of funds to be used by the company. The source of funds is divided into two sources: internal funding sources and external funding sources (Suroto, 2015). The research (Masulis, 1980) on the relevance of funding decisions, found that there was an increase in abnormal returns a day before and after the announcement of an increase in the proportion of debt, whereas there was a decrease in abnormal returns when the firm announced a decrease in the proportion of debt. The share price of the company increases when it is announced that the loan will be issued to repurchase the shares of the company as well as the research conducted (Kumar et al., 2012) concludes that the capital structure decision of pharmaceutical companies has a very small effect on the investment pattern, using long-term funding sources to finance current assets

and operating activities in an effort to object to long-term solvency and maximize profitability at the lowest cost of capital and according to research (Kumar et al., 2012), the results show that (1) capital structure and profitability affecting stock prices by 4.4%, (2) capital structure has a positive effect on stock prices of 12.4%, (3) profitability positive influence on stock price 16.5%, and (4) capital structure have a positive effect on profitability of 11%. Meanwhile, research conducted by (Buigut, Soi, Koskei, & Kibet, 2013) results show that debt ratio, equity and gearing variables are significant determinants of stock prices for the sector under consideration. Furthermore, gearing and debt ratios are found to have a positive effect on stock prices, while equity negatively affects stock prices.

3. Hypothesis

The development of hypothesis in this study to determine the relationship between dividend policy funding decisions and stock prices, as follows:

H1: The relationship of dividend policy is measured by using dividend payout ratio to stock price

H2: The dividend policy relationship is measured by dividend yield on the stock price

H3: Relationship between the decisions of the financing is measured using the debt to equity ratio of the stock price.

4. Research Model

This research uses the quantitative approach with explanatory research type. Explanatory research is a research that explains the causal relationship between variables through testing other hypotheses (Sugiyono, 2013). This study aims to determine the relationship of dividend policy by using dividend payout ratio and dividend yield and funding decision by using debt to equity ratio to study stock price at 100 compass index company in Indonesia period 2011-2015. Sampling technique in this research uses purposive sampling with total 21 company.

Data analysis used in this research is panel data regression using Eviews 9. Application of panel data is used to answer hypothesis test about the influence of independent variable to dependent variable. The analysis of testing in this study using descriptive analysis, verification analysis and classical assumption test, panel data regression analysis and hypothesis testing

5. Hypotheses Testing

a. Descriptive Statistic

Descriptive Statistics of Stock Price Data (Y), Dividend Payout Ratio (X1), Dividend Yield (X2), and Debt to Equity Ratio (X3) are presented in the table as follows:

Table 1: Descriptive Statistics

	Y	X1	X2	X3
Mean	11419.77	0.437562	0.039568	2.138381
Median	6750.000	0.393100	0.026700	0.970000
Maximum	62050.00	2.109000	0.508200	8.430000
Minimum	188.0000	0.050300	0.001900	0.150000
Std. Dev.	13316.56	0.266576	0.063862	2.525696
Skewness	2.076250	2.795415	5.456714	1.293560
Kurtosis	7.295509	16.46226	35.96537	3.032905
Jarque-Bera	156.1641	929.6429	5275.456	29.28745
Probability	0.000000	0.000000	0.000000	0.000000
Sum	1199076.	45.94400	4.154600	224.5300
Sum Sq. Dev.	1.84E+10	7.390536	0.424153	663.4304
Observations	105	105	105	105

Based on the results of descriptive statistics in table 1 that the standard deviation value of Stock Price (Y), Dividend Yield (X2) and Debt to Equity Ratio (X3) are greater than the mean value, so it is considered not good. And only Dividend Payout Ratio (X1) variable with normal data with probability Jarque-Bera <0,05.

b. The Results of the Classical Assumption Test

Normality test results in this study note that the value of statistics Jarque-Bera is 0.246691 significant at 5% significance level (0.05) with probability value 0.883958. Because the probability value> α (0.883958> 0.05) then Accept H0 and reject H1 means that the data has been normally distributed and the research can proceed.

The result of autocorrelation test in this research is Durbin-Watson stat value of 1.800628 and it is known that the value of du with significance 5%, the number of observation 105, and the number of parameters are 3 (1,7209) indicating there are no autocorrelation symptoms because D > du (1.800628 > 1.7209). In addition, 1.800628 is smaller 4-du (2,2791) which means no symptoms of autocorrelation.

The result of multicollinearity test in this research is known that all variables have VIF value smaller than the critical value set (VIF <10). It can be concluded that in this study all independent variables in this study have been mutually independent and tend to be orthogonal or in other words, there are no multicollinearity symptoms among independent variables.

Heteroskedasticity test results based on calculation through white heteroskedasticity it can be seen that the value of p-value obs * R-squared is equal to 0.4880 with a value of α 0.05, so it can be concluded that the 5% significance level proves that the above model does not contain heteroscedasticity, or in other words the disturbance that arises in the regression function is homoscedasticity.

c. Panel Data Regression

This research uses dependent variable of Stock Price (Y) and independent variable of dividend payout ratio (X1), dividend yield (X2) and debt to equity ratio (X3) with equation as follows: Y = 9.778586 + 1,181636 X1 + -0,006871 X2 + 0.207988X3

Table 2: Estimation Results of Panel Data Regression

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	9.778586	0.544485	17.95932	0.0000
LNX1	1.181636	0.287426	4.111100	0.0001
LNX2	-0.006871	0.182344	-0.037681	0.9700
LNX3	0.207988	0.108792	1.911804	0.0587
Effects Specification				
Cross-section fixed (dummy variables)				
R-squared	0.219986	Mean dependent var		8.670959
Adjusted R-squared	0.196817	S.D. dependent var		1.301489
S.E. of regression	1.166401	Akaike info criterion		2.838024
Sum squared resid	137.4095	Schwarz criterion		3.284176
Log-likelihood	-163.1113	Hannan-Quinn criter.		3.224042
F-statistic	9.494926	Durbin-Watson stat		1.934166
Prob(F-statistic)	0.000014			

d. Coefficient of Determination (R2)

The value of R-squared is 0.219986, which means House of Dividend Payout Ratio, Dividend Yield and DER (Debt to Equity Ratio) have an influence of 21.99% (22%) to stock price and the rest equal to 78,01% 78%) is explained by other factors outside the model.

e. Results of Hypothesis Testing Partially (F-Statistics)

The t-test is performed to test whether the independent variables partially affect the non-free variable used. To know whether there is influence of Dividend Payout Ratio (Parliament), Dividend Yield, and Debt to Equity Ratio (DER) partially to Share Price T-test is done following test result partially.

Table 3: T-Test Result (T-Statistic)

Dependent Variable: LNY Method: Panel Least Squares Sample: 2011 2015 Periods included: 21 Cross-sections included: 21 Total Panel (Balanced) observations: 105				
Variable	**Coefficient**	**Std. Error**	**t-Statistic**	**Prob**
C	9.778586	0.544485	17.95932	0.0000
LNX1	1.181636	0.287426	4.111100	0.0001
LNX2	-0.006871	0.182344	-0.037681	0.9700
LNX3	0.207988	0.108792	1.911804	0.0587

5.1 The Result of Development Hypotheses

a. The Dividend Policy Relationship is measured by using Dividend Payout Ratio to Stock Price

Partial test results hypothesis (Test T) obtained the result that Dividend Payout Ratio significant effect on Stock Price. Regression coefficient Dividend Payout Ratio has a positive sign which means if the level of Dividend Payout Ratio high then Share Price will also be high. In addition, the Dividend Payout Ratio which significantly influences the Share Price also shows that the House has a role to increase the Composite Stock Price Index100. Dividend policy is a policy of how much profit generated by the company will be distributed to shareholders. The greater the dividend rate (DPR) to be paid then the investor will be more interested to invest funds in the company so the stock price will increase.

The results of this study are in line with the research conducted by (Nishat & Irfan, 2008) dividend yield and payout ratio has significant effect on stock price volatility. The relationship is not reduced even after controlling for the above-mentioned factors. This suggests that dividend policy affects stock price volatility and provides evidence supporting the effects of realization of arbitration, duration effects and information effects in Pakistan. The dividend payout ratio variable is measured by dividing the dividend per share (DPS), ie the amount of dividend distributed to shareholders per share, with earnings per share (EPS), ie the amount of net profit per share per share is different from the research According to research (Baskin, 1989; Hashemijoo et al., 2012; Khurniaji & Raharja, 2013) which states that the dividend payout ratio has a negative effect on stock price volatility.

b. The Relationship of Dividend Policy is measured by using Dividend Yield on Stock Price

Partial test results hypothesis (Test T) obtained the result that Dividend Yield no significant effect on Stock Price. The regression coefficient of Dividend Yield has a negative sign which means if the Dividend Yield level is low then Stock Price is high. The absence of significant influence on Stock Price indicates that Dividend Yield has no role to Share Price Index Compass100. This may be due to a tax on overdue dividends, so investors prefer capital gains compared to dividend yield (Tax Differential Theory).

The results of this study According to research conducted (Baskin, 1989; Allen & Rachim, 1996; Nishat & Irfan, 2008; Hussainey, Oscar Mgbame, & Chijoke-Mgbame, 2011; Khurniaji & Raharja, 2013) stated that dividend yield has significant negative effect on stock (votality) and is the most powerful factor in influencing the stock price (votality). Meanwhile, the research conducted (Hashemijoo et al., 2012)The empirical results from this study show a significant positive relationship

between stock price volatility with two main dividend yield and dividend payout dividend. In addition, a significant negative relationship between stock price volatility and size is found. Based on the findings of this study, dividend yield and size have the greatest effect on stock price volatility among predictor variables. The dividend yield variable is measured by dividing the dividend per share (DPS), ie the amount of dividend distributed to the shareholders (investors) per share, at the usual share price per share.

c. The Relationship of Funding Decision is measured by using Debt to Equity Ratio to Stock Price

Partial test results hypothesis (Test T) obtained the result that Debt to Equity Ratio no significant effect on Stock Price. Regression coefficient Debt to Equity Ratio has a positive sign which means if the level of Debt to Equity Ratio high then the higher the Share Price. The absence of significant influence on Stock Price indicates that Debt to Equity Ratio has no role to Share Price Index Kompas100. This may be caused by companies that prefer internal sources of funds rather than sell their shares if forced to new companies will issue securities or bonds (Pecking Order Theory).

The results of the research (Kumar et al., 2012) conclude that the decision of the pharmaceutical company's capital structure has a very small effect on its investment pattern, which defines that the company uses long-term funding sources to finance its current assets and operating activities in an attempt to achieve long-term solvency and maximizing profitability with the lowest cost of capital and according to the research (Purnamawati, 2016), the results show that (1) the capital structure and the profit rate influence the stock price by 4.4%, (2) the capital structure has a positive effect on the price share of 12.4%, (3) profitability positive influence on stock price 16,5%, and (4) capital structure have positive effect to profitability equal to 11%. Meanwhile, research conducted by (Buigut et al., 2013) results show that debt ratio, equity and gearing variables are significant determinants of stock prices for the sector under consideration. Furthermore, gearing and debt ratios are found to have a positive effect on stock prices, while equity negatively affects stock prices.

Conclusion

Based on the results and discussions that have been proposed, the conclusions in this research as follows:

1. Dividend Payout Ratio partially has a significant positive effect on Share Price Index Kompas100 period 2011-2015 which means if Dividend Payout Ratio high then Share Price will also high.
2. The dividend yield has no significant effect on Share Price Composite Index of 2011-2015 period indicating that Dividend Yield has no role in Share Price. This may be due to a tax on overdue dividends, so investors prefer capital gains compared to dividend yields.
3. Debt to Equity Ratio does not have a significant effect on Share Price Index Kompas100 period 2011-2015 which shows that Debt to Equity Ratio has no role in Share Price. This is likely due to companies preferring internal sources of funds rather than having to sell their shares if they are forced to issue new securities or bonds.

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