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The Effect of Financial Ratio and Effective Tax Rate on Dividend Policy in Technology Sector Companies Listed on the Indonesia Stock Exchange for the 2018–2022 Period with Firm Size and Liquidity as Moderation Variables

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ABSTRACT

This research aims to examine factors that can influence dividend policy in the technology sector for the period 2018 - 2022. This research uses quantitative data with secondary data sources obtained from the Indonesian Stock Exchange and IDM websites. Financials. The data used in this research are annual reports (Annual Report) companies in the Technology sector for the 2020-2022 period. The criteria for the sample are technology sector companies that list financial reports on the Indonesia Stock Exchange for the 2018 - 2022 period, and distribute dividends at least 1 out of 5 years during the observation period. Data is processed using software IBM SPSS application Statistic 29 with analysis techniques using Multiple Linear Regression Tests and Moderated Regression Analysis (MRA) for the moderation test. The resulting findings show that Current Ratio, Cash Ratio, and Debt to Equity Ratio influence on Dividend Policy which is proxied through Dividend Payout Ratio. There is an influence on the liquidity ratio, namely Current Ratio and Cash Ratio The dividend policy shows that if the management of the company's short-term liabilities can be managed effectively, characterized by timely debt payments, it can influence the company's profit level, thereby influencing dividend distribution. Apart from that, effective management of long-term liabilities using capital from the company will have a positive impact on company performance. Good performance will influence dividend distribution. However, the TATO, ROA and ETR variables show that they have no effect on dividend policy. The results of the moderation test show that company size is unable to moderate the influence of the CR variable, Cash Ratio, TATO, and ROA on dividend policy. In the moderation test Current Ratio also shows that the results cannot moderate the influence of DER and ETR on dividend policy.

Keywords: Dividend Policy, Current Ratio, Company Size, Technology.

1. INTRODUCTION

Dividend policy is still a hotly debated topic in finance because the factors that affect it are not yet fully understood. Bhattacharyya (2007) stated that the relationship between variables that affect dividend policy is still difficult to explain comprehensively. In line with that, Mehta (2012) stated that dividend policy is one of the most studied themes in financial management research. Dividends themselves are the part of the company's profits that are distributed to shareholders after the company makes a profit in a certain period (Sulindawati et al., 2017). The amount of dividend distribution is generally measured using the Dividend Payout Ratio (DPR), which is the percentage of net profit distributed to shareholders. The higher the value of the DPR, the smaller the profit that the company holds, so management needs to consider the balance between dividend distribution and funding needs for the company's growth (Deitiana, 2011).

IDN Financials data (2023) shows that the level of companies distributing dividends during the 2018–2022 period is different in each industry sector. The health sector relatively maintained the stability of dividend payments in 2020–2022, while several sectors such as infrastructure, transportation, and cyclical consumers experienced an increase in the number of companies distributing dividends in 2022. The highest percentage was recorded in the non-cyclical consumer sector in the 2021 financial year with around 90% of companies distributing dividends, while

the technology sector showed the lowest rate, which was around 20% in the 2019–2021 period (IDN Financials, 2023).

If calculated based on the average during 2018–2022, the non-cyclical consumer sector became the sector with the highest proportion of dividend-paying companies at 78%. The next position is occupied by the financial and industrial sectors with an average of 70%, followed by the health sector at 64%, infrastructure at 58%, property and real estate at 56%, energy and basic materials at 52%, cyclical consumers at 48%, transportation and logistics at 44%, while the technology sector is in the lowest position with an average of only 24% (IDN Financials, 2023).

On the other hand, the development of Indonesia's digital economy shows a very positive trend. Research by Bain & Company with Google and Temasek through the E-Conomy SEA report shows that Indonesia's Gross Merchandise Value (GMV) continues to increase in the 2018–2023 period, with the highest growth occurring in 2018–2019 at 72% (E-Conomy SEA, 2020). According to Ahdiat (2022), the GMV value comes from four main sectors, namely E-Commerce, online food transportation, online media, and online travel. In 2022, Indonesia's total GMV reached US$77 billion with the largest contribution coming from the E-Commerce sector of US$59 billion, followed by online food transportation of US$8 billion, online media of US$6.4 billion, and online travel of US$3 billion.

This development is supported by the increasing use of information technology in society. Data from the Central Statistics Agency (2020) shows that household internet use reached 78.18%, accompanied by an increase in mobile phone use by 62.84% and computers by 18.83%, while cable phone use decreased to 1.65%. This condition is influenced by technological advances and policies restricting people's mobility which encourage digital activities to be intensified (Central Statistics Agency, 2020).

This phenomenon shows that there is a gap between the development of the digital economy and the practice of distributing corporate dividends. The increase in GMV value during 2018–2022 and changes in people's behavior towards digitalization should be able to improve company performance and have an impact on increasing dividend payments. However, IDN Financials data (2023) actually shows that the proportion of companies that distribute dividends decreased in the 2018–2021 period. This condition indicates that there are other factors that affect dividend policy, so further study still needs to be done.

In addition to this phenomenon, previous research has also shown inconsistent results. Research Gap shows that the influence of Current Ratio (CR), Cash Ratio, Total Asset Turnover (TATO), Debt to Equity Ratio (DER), Return on Assets (ROA), and Effective Tax Rate on dividend policy still produces different findings. Some studies found positive effects, others showed negative effects, while other studies stated no significant effects (Kaźmierska-Jóźwiak, 2015).

Based on this phenomenon, this study focuses on several financial ratios that are suspected to affect dividend policy, namely liquidity ratios, leverage, activity, profitability, and Effective Tax Rate. The liquidity ratio is proxied through the Current Ratio (CR) and Cash Ratio which describes the company's ability to meet short-term obligations (Sudana, 2015). Companies with a good level of liquidity have a greater chance of distributing dividends because after fulfilling their current obligations, there are still funds available that can be allocated to shareholders (Veronika & Munandar, 2022). The Cash Ratio specifically shows the company's cash ability to meet current obligations along with debt interest, so the higher this ratio, the better the company's financial condition to support dividend payments.

Meanwhile, the leverage ratio is proxied using the Debt to Equity Ratio (DER), which shows the level of debt utilization in the company's funding structure. The high DER indicates the company's dependence on financing through debt so that it can increase financial risks and reduce the company's ability to distribute dividends. If the company's liabilities are greater than its own capital, the certainty of dividend payments to investors becomes lower because the company prioritizes fulfilling obligations to creditors (Wijayanto & Putri, 2018).

The following are the results of the summary and paraphrasing in academic language, maintaining the foreign terms used (Total Asset Turnover, Return on Assets, Effective Tax Rate, Firm Size, Current Ratio, Cash Ratio, Debt to Equity Ratio), still including references in the form of names and years, and presented in the form of paragraphs.

The Activity Ratio is used to assess the level of efficiency and effectiveness of a company in managing its assets. This ratio measurement uses Total Asset Turnover (TATO), which shows the company's ability to leverage all assets to generate sales. The higher the value of TATO, the better the company's performance in creating profits so that it has the potential to increase dividends distributed to shareholders (Setyaningsih & Sucipto, 2021).

The Profitability Ratio describes a company's ability to generate profits through the utilization of available resources. In this study, the indicator used is Return on Assets (ROA). A high ROA value indicates an increasingly effective use of assets so that it can increase sales and company profits. These conditions can give a positive signal to investors and encourage companies to set a better dividend policy.

According to Richardson and Lanis (2007), Effective Tax Rate (ETR) is the ratio between actual tax expense and commercial profit before tax (EBIT). The lower the value of the Effective Tax Rate, the greater the profit left after the tax obligation is met. The rest of the profit can be used by the company as a source of funding for dividend payments to shareholders.

The results of previous research show that there is a research gap regarding the factors that affect dividend policy. In the Current Ratio (CR) variable, Lismawati and Suryanto (2018) found insignificant results, while Arseto and Jufrizen (2018) obtained a significant positive influence. The Cash Ratio also showed mixed results, where Prayogo et al. (2021) obtained insignificant results, while Hasibuan et al. (2023) found significant negative influences. For Total Asset Turnover (TATO), Setyaningsih and Sucipto (2021) reported insignificant results. Meanwhile, the Return on Assets (ROA) showed different findings, namely not significant according to Widiantari and Wiguna (2023), but significant positive effects according to Arseto and Jufrizen (2018), Arrahma and Nugroho (2023), and Setyaningsih and Sucipto (2021).

Research gaps were also found in the relationship between Debt to Equity Ratio (DER) and Effective Tax Rate (ETR) to dividend

policy by considering liquidity moderation. The Debt to Equity Ratio showed significant positive results in the study of Cahyono and Asandimitra (2021), while Maharani and Terzaghi (2022) obtained insignificant results. In the Effective Tax Rate, Abadiyah and Kusumaningrum (2023) and Putri and Irawati (2019) found a significant negative influence, while Permatasari and Atiningsih (2021) stated that the effect was not significant. The difference in results shows that there are still inconsistencies so further research is needed.

This study developed two moderation variables, namely Firm Size and Liquidity, to test whether both are able to strengthen or weaken the relationship between independent variables and dividend policy. Firm Size refers to the size of a company that can be seen through total assets, equity value, and sales, with this study using total assets as a proxy (Riyanto, 2013). Companies that have large assets generally require higher operating costs, but also have a greater ability to generate profits so that they can potentially distribute larger amounts of dividends. Meanwhile, Liquidity is proxied using the Current Ratio (CR). A good level of liquidity indicates the company's ability to meet short-term obligations in a timely manner, so that financial conditions become more stable and profits available for dividend distribution also tend to increase.

This study aims to analyze the influence of Current Ratio (CR), Cash Ratio, Total Asset Turnover (TATO), Debt to Equity Ratio (DER), Return on Assets (ROA), and Effective Tax Rate on dividend policies in technology sector companies for the 2018–2022 period. In addition, this study also aims to examine the role of Firm Size as a moderation variable in the relationship between Current Ratio (CR), Cash Ratio, Total Asset Turnover (TATO), and Return on Assets (ROA) to dividend policy. This study also examines the role of Liquidity proxied by Current Ratio (CR) as a moderation variable in the relationship between Debt to Equity Ratio (DER) and Effective Tax Rate on dividend policies in technology sector companies during the 2018–2022 period.

2. LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

2.1 Balancing Theory

According to balance theory describes the ratio of the amount of capital to liabilities or debts. This theory states that if the company's liabilities are getting bigger, but it is offset by the gains on those liabilities, then the level of liability is likely to increase. If the company's profit is getting bigger, it is possible for the company to distribute its dividends. This theory is the basis for research on the variables Debt to Equity Ratio and Effective Tax Rate on Dividend Policy (Mokoginta et al., 2021).

2.2 Residual Theory

This theory is explained by stating that the distribution of dividends in the company is carried out when there is a surplus and all the company's investment needs are met. If the company's revenue increases, the remaining profit will also be greater from the reduction of all financing that the company will use for dividend payments. This theory is basis research on the variables of Current Ratio, Cash Ratio, Total Assets Turnover, and Return on Assets on Dividend Policy. Miller & Modigliani (1961)

3. RESEARCH METHODOLOGY

This study uses a conclusive research approach with causal design. Conclusive research aims to help decision-making through hypothesis testing and evaluating relationships between variables, while exploratory research is more oriented towards an initial understanding of a problem without producing definitive conclusions (Malhotra, 2004). In conclusive research, there are two forms, namely descriptive research and causal research. Descriptive research focuses on presenting a picture of a phenomenon, while causal research is used to identify causal relationships between variables (Malhotra, 2004). Therefore, this study is categorized as a causal research because it aims to examine the influence of Current Ratio, Cash Ratio, Total Assets Turnover, Return on Assets, Debt to Equity Ratio, and Effective Tax Rate on Dividend Policy by considering the role of moderation of Company Size and Liquidity (Malhotra, 2004).

This study utilizes quantitative data because all the information analyzed is in the form of numbers so that it can be processed statistically (Sugiyono, 2018). This study uses secondary data obtained through the websites of the Indonesia Stock Exchange and IDM Financials. The data analyzed was in the form of annual reports of technology sector companies during the 2020–2022 period as the main source in measuring research variables (Sugiyono, 2018). The population in this study includes all technology sector companies listed on the Indonesia Stock Exchange during the 2018–2022 period with a total of 44 companies. This study uses the purposive sampling technique, which is a method of determining samples based on certain criteria to suit the purpose of the research. Based on the purposive sampling process, out of a total of 44 companies, there were 22 companies that did not meet the criteria because they did not publish financial statements or complete annual reports, while the other 16 companies did not distribute dividends at least once during the research period. Thus, six companies were obtained that met all the requirements as research samples, namely EMTK (Elang Mahkota Teknologi Tbk.), MLPT (Multipolar Technology Tbk.), MTDL (Metrodata Electronics Tbk.), PTSN (Sat Nusapersada Tbk.), ATIC (Anabatic Technologies Tbk.), and GLVA (Galva Technologies Tbk.). Sample data was obtained from the Indonesia Stock Exchange and IDM Financials.

Data collection techniques are procedures used by researchers to obtain information needed in research (Sugiyono, 2018). This study uses documentation techniques as the main method of data collection. The documentation process is carried out by observing and downloading secondary data in the form of Annual Reports and Financial Statements of technology sector companies published through the Indonesia Stock Exchange during the 2018–2022 period. All of these documents are then used as a basis for processing and analyzing research data.

Data analysis is carried out to process the information that has been obtained so as to produce findings that can answer the research objectives. This study used multiple linear regression analysis with the help of the IBM Statistical Product and Service Solutions (SPSS) Statistic 29 application (Pramesti, 2014).

4. RESULTS AND DISCUSSION

4.1 Research Results

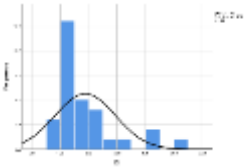
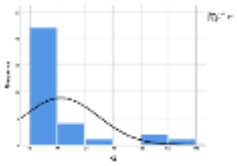
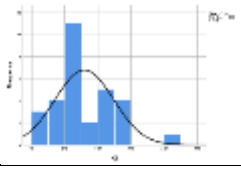
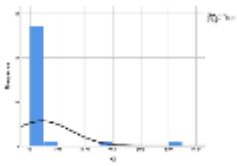
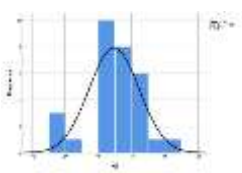
Data screening is the initial stage carried out to ensure the quality of the data before statistical analysis is carried out. This stage aims to obtain data with optimal information so that the results of the analysis become more accurate (DeSimone et al., 2015).

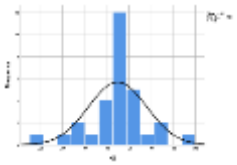
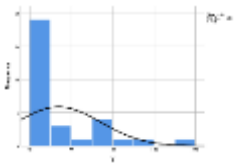
Table 4.1 Screening Data (Multivariate Normality)

Variabel	*Say.*
CR	0,004
Cash ratio	0,000
THIS	0,026
THE	0,000
LENGTH	0,017
ETR	0,006
DPR	0,000

Source: SPSS 26 output, processed

Table 4.2 Histogram of each variable

Variabel	*Histogram*	Forms of Transformation	Histogram Shape
CR		SQRT(x)	Moderate Positive Skewness
Cash ratio		SQRT(x)	Moderate Positive Skewness
THIS		SQRT(x)	Moderate Positive Skewness
THE		SQRT(x)	Moderate Positive Skewness
LENGTH		LG10 (k – x)	Substansial Negative Skewness

ETR		SQRT (k - x)	Moderate Negative Skewness
DPR		SQRT(x)	Moderate Positive Skewness

Based on the results of the multivariate normality test in Table 4.1, all research variables had significance values below 0.05, namely CR (0.004), Cash ratio (0.000), TATO (0.026), DER (0.000), ROA (0.017), ETR (0.006), and DPR (0.000). These results show that the original data has not been distributed normally, so it is necessary to carry out a transformation before entering the next stage of analysis.

Referring to Ghozali (2021), the determination of the transformation method begins with looking at the histogram shape of each variable. Based on these results, most of the variables, namely CR, Cash ratio, TATO, DER, and DPR were transformed using the SQRT(x) method because they had the characteristic of Moderate Positive Skewness. The ROA variable was transformed using LG10(k – x) due to Substantial Negative Skewness, while ETR used SQRT(k – x) because it showed Moderate Negative Skewness. This transformation is carried out so that the data distribution is closer to normal so that it meets the assumptions of regression analysis.

Descriptive statistical analysis is used to provide an overview of the characteristics of research data through minimum, maximum, mean, and standard deviation values. The variables analyzed include Current Ratio, Cash ratio, Total Asset Turnover, Debt to Equity Ratio, Return on Assets, Effective Tax Rate, and Dividend Payout Ratio.

Table 4.3 Descriptive Statistics

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
SQRT_CR	30	.93	2.30	1.3297	.34025
SQRT_CASHRATIO	30	.17	1.67	.6566	.36883
SQRT_TATO	30	.58	2.03	1.2116	.35140
SQRT_DER	30	.32	7.41	1.5323	1.44639
LG10_ROA	29	-1.40	-.48	-.8419	.19347
SQRT_ETR	30	.00	1.15	.7440	.20619
SQRT_DPR	30	.00	1.41	.3965	.44534
Valid N (listwise)	29				

Source: SPSS 26 output, processed

The Dividend Payout Ratio (SQRT_DPR) has an average value of 0.3965 or around 39% of the Earning Per Share. The standard deviation of 0.44534 which is higher than the average indicates that the data is heterogeneous with considerable variation. The highest value reached 1.41 in companies coded MLPT in 2019, while a minimum value of 0 indicates that there are companies that do not distribute cash dividends.

The Current Ratio (SQRT_CR) has an average value of 1.3297 which indicates that the company is able to fulfill its current obligations around 1.33 times. The standard deviation value of 0.34025 is smaller than the average so that the data is homogeneous with low deviations. The maximum value of 2.30 occurs in EMTK companies in 2022, while the minimum value of 0.93 is found in ATIC companies in 2021.

The cash ratio (SQRT_CASHRATIO) obtained an average value of 0.6566 which shows the company's ability to meet short-term obligations using cash of 0.66 times. The standard deviation of 0.36883 is still below the average value so the data is relatively homogeneous. The lowest value of 0.17 was found in PTSN companies in 2019, while the highest value of 1.67 was obtained by EMTK companies in 2022.

Total Asset Turnover (SQRT_TATO) has an average of 1.2116 with a standard deviation of 0.35140. These conditions indicate that the data has low variation or is homogeneous. The minimum value of 0.58 was found in EMTK companies in 2021, while the maximum value of 2.03 was found in GLVA companies in 2020.

The Debt to Equity Ratio (SQRT_DER) shows an average value of 1.5323 with a standard deviation of 1.44639. The variation of the data is higher than the previous variable so it is heterogeneous.

The minimum value of 0.32 is owned by EMTK companies in 2022, while the maximum value of 7.41 is found in ATIC companies in 2021.
Return on Assets (LG10_ROA) has an average of -0.8419 with a standard deviation of 0.19347. The maximum value of -0.48 comes from MLPT companies in 2022, while the minimum value of -1.40 is obtained by EMTK companies in 2019. A negative value indicates that the company experienced a negative net profit or loss in the period.
The Effective Tax Rate (SQRT_ETR) has an average value of 0.7440 which indicates an average effective tax rate of 74% of pre-tax profit. The standard deviation of 0.20619 indicates relatively homogeneous data. The highest score of 1.15 was found in ATIC companies in 2019, while the lowest value of 0 was obtained by ATIC companies in 2021.
The analysis prerequisite test was carried out to ensure that the regression model met the BLUE (Best Linear Unbiased Estimator) assumption. Therefore, some variables are transformed using SQRT(x), LG10(k – x), and SQRT(k – x) according to their data distribution characteristics. After the transformation is carried out, the test is continued through normality, multicollinearity, heteroscedasticity, and autocorrelation tests.

Table 4.4 Classic Assumption Test

Variabel	Normality	Multikolinieritas		Heteroskedastisitas	Autocorrelates
	Asym. 2 Tailed	*Tolerance*	LIVE	Probability	Durbin - Watson
SQRT_CR	0,200	0,125	8,012	0,746	1,367
SQRT_CashRatio		0,105	9,526	0,725	
SQRT_TATO		0,491	2,036	0,555	
SQRT_DER		0,549	1,821	0,896	
LG10_ROA		0,693	1,444	0,061	
SQRT_ETR		0,726	1,378	0,373	

Source: SPSS 26 output, processed

The results of the normality test using Kolmogorov-Smirnov showed the value of Asymp. Sig. (2-tailed) is 0.200 (>0.05). Thus, the residual regression model has been distributed normally, thus meeting the assumption of normality.
The multicollinearity test showed that all independent variables had a tolerance value above 0.10 and a Variance Inflation Factor (VIF) value below 10. These results show that there is no strong relationship between independent variables so that the regression model is free from the symptoms of multicollinearity.
The heteroscedasticity test using the Glejser method resulted in a significance value of all independent variables greater than 0.05. These findings indicate that residual variance is constant so that the regression model does not experience heteroscedasticity.

Table 4.5 Run Test Results

Runs Test

	Unstandardized Residual
Test Value[a]	-.03182
Cases < Test Value	14
Cases >= Test Value	15
Total Cases	29
Number of Runs	10
Z	-1.887
Asymp. Sig. (2-tailed)	.059

a. Median

Source: SPSS 26 output, processed

In the autocorrelation test, the Durbin-Watson value of 1.367 was in the undecided area because it met the conditions of DL < DW < DU (0.9982 < 1.367 < 1.9313). Therefore, testing is continued using Run Test. The results of the Run Test show the value of Asymp. Sig. (2-tailed) is 0.059 (>0.05), so it can be concluded that the regression model does not experience autocorrelation symptoms (Yamin et al., 2011).
Multiple linear regression analysis was used to determine the influence of Current Ratio, Cash ratio, Total Asset Turnover, Debt to Equity Ratio, Return on Assets, and Effective Tax Rate on Dividend Payout Ratio (Gujarati, 2003).

Table 4.6 Multiple Linear Regression Test Results

Variabel	*B*	*T*	*Say.*
Constant	1.184	2.058	0.052
SQRT_CR	-2.257	-4.781	0.000
SQRT_*Cash*	1.997	4.243	0.000

ratio			
SQRT_TATO	0.726	3.178	0.004
SQRT_DER	-0.161	-3.078	0.006
LG10_ROA	-0,231	-0.650	0.523
SQRT_ETR	0.089	0.278	0.784

Source: SPSS 26 output, processed

Based on the test results, the regression equation was obtained as follows:

Y = 1.184 – 2.257 SQRT_CR + 1.997 SQRT_Cash ratio + 0.726 SQRT_TATO – 0.161 SQRT_DER + ei

The equation shows that a constant of 1.184 describes the value of the Dividend Payout Ratio when all independent variables are considered constants. The Current Ratio has a negative coefficient of -2.257 with a significance value of 0.000, which means that an increase in the Current Ratio tends to significantly lower the Dividend Payout Ratio. On the other hand, the Cash ratio has a positive and significant effect with a coefficient of 1.997 and a significance value of 0.000, so that the increase in the Cash ratio is followed by an increase in the Dividend Payout Ratio.

Total Asset Turnover also has a significant positive influence with a coefficient of 0.726 and a significance value of 0.004. Meanwhile, the Debt to Equity Ratio has a negative coefficient of -0.161 with a significance value of 0.006, so an increase in leverage tends to lower the Dividend Payout Ratio. In contrast to the previous variables, the Return on Assets (sig. 0.523) and Effective Tax Rate (sig. 0.784) did not show a significant influence on the Dividend Payout Ratio because they had a significance value above 0.05. Thus, only the Current Ratio, Cash ratio, Total Asset Turnover, and Debt to Equity Ratio were proven to have a significant effect on the Dividend Payout Ratio in this research model.

The results of the partial test showed that the Sqrt Current Ratio (CR) had a negative and significant influence on the Sqrt Dividend Payout Ratio (DPR). This is shown by the Sig. value of 0.000 (<0.05), the calculated -t value is smaller than the -t table (-4.781 < -2.068), and the regression coefficient (β) of -2.257 which has a negative value. On the other hand, the Sqrt Cash Ratio had a positive and significant effect on the Sqrt DPR with a value of Sig. 0.000 (<0.05), a calculated t of 4.243 which exceeded the t table (2.068), and a regression coefficient (β) of 1.997. Meanwhile, Sqrt Total Assets Turnover (TATO) also had a positive and significant influence on the Sqrt DPR, as shown by a Sig. value of 0.004 (<0.05), a calculated t of 3.178 (>2.068), and a β value of 0.726.

In the Sqrt Debt to Equity Ratio (DER) variable, the test results showed a negative and significant influence on the Sqrt Dividend Payout Ratio (DPR). This is evidenced by a Sig. value of 0.006 (<0.05), a calculated -t-value of -3.078 which is smaller than the -t table (-2.068), and a regression coefficient (β) of -0.161. In contrast to the previous variable, the LG10 Return on Assets (ROA) had a negative regression coefficient of -0.231, but the Sig. value of 0.523 (>0.05) and the t-value of -0.650 showed that the effect on the Sqrt DPR was not significant. Similarly, the Sqrt Effective Tax Rate (ETR) has a positive regression coefficient of 0.089, but the Sig. value of 0.784 (>0.05) and the t calculation of 0.278 indicate that its effect on the Sqrt DPR is also insignificant.

Table 4.7 Model Feasibility Test Results

ANOVA

Model		Sum of Squares	df	Mean Square	F	Say.
1	Regression	3.250	6	.542	5.913	.001b
	Residual	2.016	22	.092		
	Total	5.266	28			

a. Dependent Variable: SQRT_DPR

b. Predictors: (Constant), SQRT_ETR, SQRT_DER, SQRT_TATO, LG10_ROA, SQRT_CR, SQRT_CASHRATIO

Source: SPSS 26 output, processed

Based on the model feasibility test (Statistical Test F), the regression model was declared feasible because it produced a calculated F value of 5.913 with a significance level of 0.001. The value is greater than the F of the table by 2.421 and the significance value is smaller than 0.05. These results show that the Current Ratio, Cash Ratio, Total Assets Turnover, Debt to Equity Ratio, Return on Assets, and Effective Tax Rate simultaneously affect the Dividend Payout Ratio.

Table 4.8 Significant Test Results of Individual Parameters

Variabel	B	T	*Say.*	Remarks	Verdict
SQRT_CR	-2.257	-4.781	0,000	Negative/ Signifikan	H1 Accepted
SQRT_*Cash*	1.99	4.24	0,0	Positive/	H2

ratio	7	3	00	Signifikan	Accepted
SQRT_TATO	0.726	3.178	0,004	Positive/ Signifikan	H3 Accepted
SQRT_DER	-0.161	-3.078	0,006	Negative/ Signifikan	H4 Accepted
LG10_ROA	-0.231	-0.650	0,523	Insignificant	H5 Rejected
SQRT_ETR	0,089	0,278	0,784	Insignificant	H6 Rejected

Source: SPSS 26 output, processed

The results of the Individual Parameter Significance Test (Statistical Test t) show that the first to fourth hypotheses are accepted. Sqrt Current Ratio has a significant negative effect on the Dividend Payout Ratio, while Sqrt Cash Ratio and Sqrt Total Assets Turnover have a significant positive effect. The Sqrt Debt to Equity Ratio has also proven to have a significant negative effect. In contrast, the fifth and sixth hypotheses are rejected because the LG10 Return on Assets and the Sqrt Effective Tax Rate do not show a significant influence on the Dividend Payout Ratio.

Table 4.9 Hasil R-Square

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.786a	.617	.513	.30269

a. Predictors: (Constant), SQRT_ETR, SQRT_DER, SQRT_TATO, LG10_ROA, SQRT_CR, SQRT_CASHRATIO

Based on the results of the determination coefficient, the model has an R value of 0.786, R Square of 0.617, and Adjusted R Square of 0.513. This value shows that the ability of the variables Current Ratio, Cash Ratio, Total Assets Turnover, Debt to Equity Ratio, Return on Assets, and Effective Tax Rate in explaining the variation in the Dividend Payout Ratio is at a fairly good level. This study explains about 51.3% variation in the Dividend Payout Ratio, while the rest is influenced by other factors outside the model. Other variables that have the potential to affect the Dividend Payout Ratio include Institutional Ownership, Managerial Ownership, Investment Opportunities, and Profit Growth as stated by Fistyarini & Kusmuriyanto (2015), Ismiati & Yuniati (2017), and Cahyanti (2018).

Table 4.10 Uji Moderated Regression Analysis (MRA)

Variabel	*B*	*T*	*Say.*	Remarks
UP → SqrtDPR	0,329	0,927	0,362	Not Moderating (Homologizer)
SqrtCR*UP → SqrtDPR	-0,299	-1,155	0,259	
UP → SqrtDPR	0,188	1,516	0,142	Moderate (Pure Moderator)
SqrtCashRatio*UP → SqrtDPR	-0,623	-3,895	0,001	
UP → SqrtDPR	-0,209	-1,087	0,287	Not Moderating (Homologizer)
SqrtTATO*UP → SqrtDPR	0,163	1,054	0,302	
CR → SqrtDPR	-0,148	-1,209	0,238	Not Moderating (Homologizer)
SqrtDER*CR → SqrtDPR	-0,106	-0,306	0,762	
UP → SqrtDPR	0,777	2,613	0,015	Moderate (Quasi Moderator)
LG10ROA*UP → SqrtDPR	1,004	3,003	0,006	
CR → SqrtDPR	0,834	1,281	0,212	Not Moderating (Homologizer)
SqrtETR*CR → SqrtDPR	-1,011	-1,430	0,165	

The results of the Moderated Regression Analysis (MRA) showed that the ability of the moderation variable was not the same in each relationship tested. The interaction between the Sqrt Current Ratio and the Firm Size results in a Sig. value of 0.259 so that the Firm Size is unable to moderate the relationship and is categorized as a Homologizer. The interaction between the Sqrt Cash Ratio and the Firm Size obtained a Sig. value of 0.001 (<0.05), so that the Firm Size acted as a Pure Moderator in the relationship between the Cash Ratio and the Dividend Payout Ratio. Furthermore, the interaction between Sqrt Total Assets Turnover and Firm Size has a Sig. value of 0.302 so it does not function as a moderation variable. Similarly, the interaction between the Sqrt Debt to Equity Ratio and the Current Ratio resulted in a Sig. value of 0.762 indicating the absence of a moderation effect.

In contrast to the previous results, the interaction between LG10 Return on Assets and Firm Size gave a Sig. value of 0.006 (<0.05), so that Firm Size was proven to be able to moderate the relationship between Return on Assets and Dividend Payout Ratio and was categorized as a Quasi Moderator. The interaction between the Sqrt Effective Tax Rate and the Current Ratio obtained a Sig. value of 0.165 (>0.05), so the Current Ratio was unable to moderate the relationship. Overall, the MRA results indicate that only the relationship between Cash Ratio and Return on Assets is affected by the moderation variable, while the relationship between other independent variables and the Dividend Payout Ratio does not experience a significant moderation effect.

4.2 Discussion

1. The Effect of Current Ratio (CR) on Dividend Payout Ratio

The results of the analysis show that the Current Ratio (CR) has a negative and significant effect on the Dividend Payout Ratio (DPR). This is evidenced by a probability value of 0.000 (<0.05), a t-value of -4.781 which is smaller than the -t table (-2.068), and a regression coefficient (β) of -2.257. The findings indicate that the increase in the Current Ratio was followed by a decrease in the Dividend Payout Ratio, so the first hypothesis was accepted. This condition shows that the higher the company's liquidity level, the smaller the proportion of profits distributed as dividends because the company tends to allocate its funds to meet short-term obligations.

This phenomenon can be seen in PT. Galva Technologies Tbk. (GLVA) during the period 2021–2022. In that period, current assets increased from IDR 567 billion to IDR 834 billion, while current liabilities increased from IDR 384 billion to IDR 545 billion, resulting in an increase in the Current Ratio from 148% to 153%. However, at the same time the Dividend Payout Ratio decreased by 3%. This condition indicates that increased liquidity is not always followed by an increase in dividend payments. According to Purnasari et al. (2020), the high Current Ratio can reflect less than optimal working capital management because companies prioritize the use of funds to pay off short-term liabilities rather than distributing profits to shareholders. As a result, the after-tax profit available for dividends becomes smaller.

The findings are in line with the Residual Theory which states that dividends will only be paid if all investment needs and corporate obligations have been met. The high level of liabilities and liquidity needs cause companies to be more cautious in setting dividend policies. Therefore, the effectiveness of asset management and liquidity are important factors in determining the amount of dividends distributed.

The results of this study are consistent with the findings of Cahyanti (2018), Purnasari et al. (2020), and Putri and Irawati (2019) who stated that the Current Ratio has a negative effect on dividend policy. On the other hand, Arsyad et al. (2021), Mokoginta et al. (2021), Wijayanto and Putri (2018), Ayem and Fatimah (2018), Arrahma and Nugroho (2023), Rivandi and Indriati (2022), Bawamenewi and Afriyeni (2019), Susellawati et al. (2022), and Yusof and Ismail (2016) found that the Current Ratio had no effect on dividend policy.

2. The Effect of Cash Ratio on Dividend Payout Ratio

The test results show that the Cash Ratio has a positive and significant effect on the Dividend Payout Ratio. This is shown by a probability value of 0.000 (<0.05), a calculated t value of 3.178 which exceeds the t table (2.068), and a positive regression coefficient of 1.997. Thus, the second hypothesis is accepted, which means that the higher the Cash Ratio, the greater the Dividend Payout Ratio that the company shares.

The findings are supported by the condition of PT. Sat Nusapersada Tbk. (PTSN) in the 2021–2022 period. The Cash Ratio increased from 23% to 63% due to an increase in cash from Rp11.9 trillion to Rp13.7 trillion, accompanied by a decrease in current liabilities from Rp51.3 billion to Rp21.9 billion. The increase in cash capacity was followed by an increase in the Dividend Payout Ratio from 0% to 18.9%. In contrast to the Current Ratio which covers all current assets, the Cash Ratio emphasizes the company's ability to meet short-term obligations using cash as the most liquid asset. According to Sudana (2015), the high Cash Ratio reflects the improving short-term financial condition so that the company has greater flexibility to distribute dividends.

The results of this study also support the Residual Theory which explains that the company will distribute dividends if there are still funds after the investment needs and obligations are met. The amount of dividends paid will adjust the company's financial capabilities. Therefore, cash availability is an important factor in determining dividend policy.

This finding is in line with the research of Debi Monika and Sudjarni (2017) who stated that the Cash Ratio has a positive effect on dividend policy. However, different results were put forward by Affandi et al. (2019) and Abrar et al. (2019) who concluded that the Cash Ratio has no effect on dividend policy.

3. The Effect of Total Assets Turnover (TATO) on Dividend Payout Ratio

The results of the analysis show that Total Assets Turnover (TATO) has a positive and significant influence on the Dividend Payout Ratio. This is shown by a probability value of 0.004 (<0.05), a calculated t value of 3.178 which is greater than the t table (2.068), and a regression coefficient (β) of 0.726. The findings indicate that an increase in the effectiveness of asset utilization in generating sales is likely to be followed by an increase in the Dividend Payout Ratio.

However, empirical conditions in some companies show results that are not always consistent. PT. Sat Nusapersada Tbk. (PTSN) experienced an increase in TATO from 134% to 205% in the 2018–2019 period, but did not distribute dividends in both years because profit was allocated as retained earnings to cover the high financial burden. Similar conditions also occurred at PT. Galva Technologies Tbk. (GLVA), where TATO increased from 130% to 231% during the 2018–2019 period, but the company still did not distribute dividends. This shows the high turnover of assets is not necessarily followed by increase in dividend payments if profits are still prioritized for company's internal needs.

According to Nariswari and Nugraha (2020), the high TATO reflects the company's ability to manage assets effectively so that it can increase sales. However, increased sales are often accompanied by increased operating costs so that the net profit available for distribution as dividends does not always increase. Therefore, the effectiveness of asset management needs to be balanced with cost efficiency in order to be able to generate optimal profits.

When compared to Residual Theory, the results of this study show a tendency that is less in line. The theory states that dividends are paid after investment needs are met, while the results of the study show that companies with a high level of asset activity do not necessarily distribute dividends. This is because the additional income generated from increased sales can be used to finance operational activities, investments, or held as retained earnings so that the dividend policy is not only influenced by the effectiveness of asset turnover.

The results of this study are in line with Arsyad et al. (2021) and Purnasari et al. (2020) who stated that Total Assets Turnover has no effect on dividend policy. On the other hand, Nining et al. (2014) found that there was a negative influence of Total Assets Turnover on dividend policy, while Setyaningsih and Sucipto (2021) concluded that Total Assets Turnover had a positive effect on dividend policy.

4. The Effect of Debt to Equity Ratio (DER) on Dividend Payout Ratio

The test results showed that the Debt to Equity Ratio (DER) had a negative and significant effect on the Dividend Payout Ratio (DPR), as indicated by a probability value of 0.006 (<0.05), a regression coefficient of -0.161, and a calculated -t value (-3.078) which was smaller than the -t table (-2.068). These findings indicate that the higher the company's leverage level, the lower the company's ability to distribute dividends. This condition can be seen in PT Metrodata Electronics Tbk. (MTDL) for the 2019-2020 period, when the DER decreased from 85% to 72% due to a decrease in total liabilities and an increase in capital, while the DPR actually increased by 8%. This shows that the decrease in the proportion of debt provides greater room for the company to distribute profits to shareholders. In contrast, companies with high debt levels tend to allocate cash flow for principal payments and loan interest so that dividend distributions are lower.

The results of this study are not in line with the Balancing Theory which states that increased liability can provide benefits if it is able to increase profits. In practice, the increase in debt actually increases the financial burden and risk of default, so that companies prioritize the fulfillment of obligations over dividend payments (Cahyanti, 2018). Therefore, leverage management is an important factor so that financial expenses can be suppressed so that the profit available to be distributed as dividends is even greater. These findings support the research of Cahyanti (2018), Debi Monika and Sudjarni (2017), Purnasari et al. (2020), Nining et al. (2014), Nerviana (2016), Abrar et al. (2019), and Bawamenewi and Afriyeni (2019), but different from the results of Mokoginta et al. (2021), Abadiyah and Kusumaningrum (2023), Affandi et al. (2019), and Sf and Al-Khadhiri (2013).

5. The Effect of Return on Assets (ROA) on Dividend Payout Ratio

The test showed that Return on Assets (ROA) had no significant effect on the Dividend Payout Ratio (DPR). This is shown by a probability value of 0.523 (>0.05), a regression coefficient of -0.231, and a calculated -t-value (-0.650) which is greater than the -t table (-2.068). Although the direction of the relationship is negative, the effect is not significant so the change in ROA does not directly determine the amount of dividends paid.

This phenomenon can be seen in PT Elang Mahkota Teknologi Tbk. (EMTK) which experienced an increase in Earning After Tax (EAT) and ROA from -13% to 10% in the 2019-2020 period, but still did not distribute dividends. This condition shows that companies can choose to hold profits as reserves or allocate them for investment so that dividend policies are not only influenced by the level of profitability (Ayem & Fatimah, 2018). These results do not support the Residual Theory which states that dividends will be paid when investment needs have been met. In technology sector companies, increasing profits is not necessarily followed by dividend distributions because companies prioritize business development. These findings are in line with Ayem and Fatimah (2018), but are different from the results of Agyemang and Lecturer (2013), Arrahma and Nugroho (2023), Setyaningsih and Sucipto (2021), Susellawati et al. (2022), Yusof and Ismail (2016), and Rivandi and Indriati (2022).

6. The Effect of Effective Tax Rate (ETR) on Dividend Payout Ratio

The results of the study show that the Effective Tax Rate (ETR) does not have a significant effect on the Dividend Payout Ratio (DPR). The probability value was 0.784 (>0.05), the regression coefficient was 0.089, and the t count was 0.278 (<2.068) indicating an insignificant positive relationship. Thus, the change in ETR is not able to explain the change in dividend policy.

The findings are supported by data from PT Metrodata Electronics Tbk. (MTDL) and PT Galva Technologies Tbk. (GLVA) in the 2019–2020 period, where the decrease in ETR was followed by an increase in the DPR. This indicates that the amount of tax burden is not the main factor in determining dividends because taxes are a consequence of the profits earned by the company (Putri & Irawati, 2019). The results of the study also do not support the Balancing Theory. A low ETR reflects a relatively small tax burden, but it does not automatically increase dividend distribution as the company still considers operational and investment needs. These findings are consistent with Abadiyah and Kusumaningrum (2023), Putri and Irawati (2019), and Gunawan and Rusdianti (2019), but different from Ayem and Fatimah (2018) and Permatasari and Atiningsih (2021).

7. The Effect of Company Size in Moderating Current Ratio (CR) on Dividend Policy

The results of the moderation test showed that the size of the company was not able to moderate the relationship between the Current Ratio (CR) and the dividend policy. This is evidenced by a probability value of 0.259 (>0.05), a calculated -t value (-1.155) which is greater than the -t table (-2.068), and an interaction coefficient of -0.299. Although the direction of the relationship is negative, the effect is not significant, so the size of the company does not strengthen or weaken the influence of liquidity on dividend policy.

This condition can be seen in PT Elang Mahkota Teknologi Tbk. which experienced an increase in the Current Ratio from 256% to 403% in the 2020-2021 period due to an increase in current assets, but the company still did not distribute dividends. This shows that high liquidity and large assets do not necessarily generate enough profit to be distributed to shareholders. The dividend policy is more influenced by the company's ability to generate profits than the size of its total assets (Akbar & Fahmi, 2020). Based on the moderation classification, the size of the company is included in the homologizer because it is not directly related to the dependent variable or the interaction of independent variables. These

findings are in line with Lismawati and Suryanto (2018), but different from Arseto and Jufrizen (2018) and Arrahma and Nugroho (2023).

8. The Influence of Company Size in Moderating the Cash Ratio on Dividend Policy

The size of the company has been proven to be able to moderate the relationship between the Cash Ratio and the dividend policy. This result is shown by an interaction probability of 0.001 (<0.05), a calculated -t-value (-3.895) that is smaller than the -t table (-2.068), and a regression coefficient of -0.623. Thus, the size of the company strengthens the influence of the Cash Ratio on dividend policy.

However, in PT Elang Mahkota Teknologi Tbk. for the 2020–2021 period, the increase in the Cash Ratio from 94% to 230% was not followed by a change in dividend distribution. This shows that high cash and large assets do not guarantee that the company will distribute dividends if profits are still prioritized for operational needs and business development. Therefore, companies need to optimize liquidity management to be able to support increased profitability. Based on the test results, the size of the company is categorized as pure moderator because it only plays a role through interaction with independent variables. These findings are different from the results of Prayogo et al. (2021) and Hasibuan et al. (2023).

9. The Effect of Company Size in Moderating Total Assets Turnover (TATO) on Dividend Policy

The results show that the size of the company is not able to moderate the relationship between Total Assets Turnover (TATO) and dividend policy. This is evidenced by a probability value of 0.302 (>0.05), t count of 1.054 (<2.068), and a regression coefficient of 0.163 which shows a positive but not significant relationship.

This phenomenon can be seen in PT Elang Mahkota Teknologi Tbk. for the 2019-2020 period when TATO increased from 63% to 67%, but the company still did not distribute dividends. This indicates that increasing the effectiveness of asset utilization does not necessarily increase dividends if profits are still used to cover operational and investment costs. Productive and efficient asset management can indeed increase profits, but dividend policy still depends on the company's decision to allocate profits (Huzmiyah & Krisnaningsih, 2024). Based on the test results, the size of the company includes a homologator. This finding is in line with Setyaningsih and Sucipto (2021).

10. The Influence of Current Ratio (CR) in Moderating Debt to Equity Ratio (DER) on Dividend Policy

The results of the moderation test showed that the Current Ratio (CR) was not able to moderate the influence of the Debt to Equity Ratio (DER) on dividend policy. This is shown by the probability of interaction of 0.762 (>0.05), a calculated -t-value (-0.306) that is greater than the -t table (-2.068), and a regression coefficient of -0.106. Although the relationships formed are negative, the effect is not significant.

Data from PT Galva Technologies Tbk. (GLVA) for the 2018–2019 period shows an increase in DER from 408% to 465%, but the company still does not distribute dividends. This condition suggests that good liquidity is not able to mitigate the negative impact of leverage on dividend policy. High long-term debt still increases financial risk so that profits are used more to meet corporate obligations than distributed to shareholders (Maharani & Terzaghi, 2022). Based on the moderation classification, the Current Ratio includes a homologator.

11. The Effect of Company Size in Moderating Return on Assets (ROA) on Dividend Policy

The size of the company has been proven to be able to moderate the influence of Return on Assets (ROA) on dividend policy. This is evidenced by the probability of interaction of 0.006 (<0.05), t count of 3.003 (>2.068), and a regression coefficient of 1.004 which shows a positive and significant relationship.

In PT Anabatic Technologies Tbk. for the 2021–2022 period, the ROA increased from -6% to 3%, but the company has not yet distributed dividends. However, the results of the study show that companies with larger sizes have a higher chance of utilizing profitability in supporting dividend policies because they are supported by better resources and asset management (E. Maryanti & Siswanti, 2022). Based on the test results, the size of the company is a quasi-moderator because it is directly related to dependent variables as well as interacting with independent variables. These findings are different from Widiantari and Wiguna (2023), but are in line with Arseto and Jufrizen (2018), Arrahma and Nugroho (2023), and Setyaningsih and Sucipto (2021).

12. The Influence of Current Ratio (CR) in Moderating the Effective Tax Rate (ETR) on Dividend Policy

The results of the study show that the Current Ratio (CR) is not able to moderate the influence of the Effective Tax Rate (ETR) on dividend policy. This is shown by the interaction probability value of 0.165 (>0.05), the calculated -t-value (-1.430) which is greater than the -t table (-2.068), and the regression coefficient of -1.011. Although the relationship formed is negative, the influence is not significant.

PT Anabatic Technologies Tbk. data for the 2021–2022 period shows an increase in ETR due to a decrease in income tax expense and an increase in profit after tax, but the company still does not distribute dividends. This condition indicates that a combination of good liquidity levels and ETR is not a guarantee of dividend distribution because companies can still allocate profits for expansion and investment. Based on the test results, the Current Ratio is categorized as a homologator because it has no direct relationship or significant interaction with the dependent variable. These findings are in line with Permatasari and Atiningsih (2021), but different from Putri and Irawati (2019) and Abadiyah and Kusumaningrum (2023).

Conclusion

Current Ratio (CR) has a negative effect on the Dividend Policy. The increase in CR reflects the company's ability to meet short-term obligations that are getting better. However, high debt payments and loan interest can reduce Earning After Tax (EAT), so companies tend to continue to distribute dividends in smaller proportions.

On the other hand, the Cash Ratio has a positive effect on the Dividend Policy. A high cash rate indicates better liquidity conditions so that the company has a greater ability to meet short-term obligations while maintaining dividend distribution to shareholders.

Total Asset Turnover (TATO) has proven to have a positive effect on Dividend Policy. A high asset turnover rate reflects the effectiveness of the use of assets in generating sales and profits. If cost efficiency can be maintained, an increase in profit will encourage companies to distribute dividends in greater proportions.

Debt to Equity Ratio (DER) has a significant effect on Dividend Policy. The high long-term debt to technology sector companies causes part of the profit to be used to meet loan interest payment obligations so that the company's ability to distribute dividends is reduced.

In contrast to the previous variable, Return on Assets (ROA) does not have a significant effect on Dividend Policy. The company's high ability to generate profits through the use of assets is not always followed by an increase in dividend distribution because the company can utilize profit reserves for investment needs and dividend distribution sources.

The Effective Tax Rate (ETR) also does not show a significant influence on the Dividend Policy. The change in the amount of tax burden has not been able to change the dividend distribution decision because taxes are an inherent component of the company earning profits, while the change in tax rates was relatively insignificant during the study period.

The results of the moderation variable test showed that Firm Size was not able to moderate the relationship between the Current Ratio and the Dividend Policy. The size of the company's assets is not a guarantee that increased liquidity will be followed by an increase in dividend payments.

On the other hand, Firm Size is able to moderate the influence of Cash Ratio on Dividend Policy. The larger the size of the company, the greater the potential for cash ownership that supports the company's ability to meet short-term obligations and distribute dividends.

Firm Size is not able to moderate the relationship between Total Asset Turnover (TATO) and Dividend Policy. Although the company has large assets and a high asset turnover rate, these conditions do not necessarily increase dividend payments because dividend decisions are influenced by various other considerations.

Liquidity proxied by Current Ratio (CR) is also unable to moderate the influence of Debt to Equity Ratio (DER) on Dividend Policy. In other words, high liquidity has not been able to reduce the impact of increasing long-term debt on dividend distribution policies.

In contrast, Firm Size has been shown to be able to moderate the relationship between Return on Assets (ROA) and Dividend Policy. This shows that companies, both large and small, still have the opportunity to increase dividend distribution if they are able to optimize asset management and maintain cost efficiency so as to generate better profits.

Finally, Liquidity proxied by Current Ratio (CR) is not able to moderate the effect of Effective Tax Rate (ETR) on Dividend Policy. Although liquidity and ETR have improved, these conditions cannot guarantee an increase in dividend distribution because dividend decisions are not only influenced by liquidity ability and tax expenses, but also by the company's internal policies in managing profits earned.

This version is about 40–50% more concise than the original text, using a more different sentence structure without changing foreign terms such as Current Ratio, Cash Ratio, Total Asset Turnover (TATO), Debt to Equity Ratio (DER), Return on Assets (ROA), Effective Tax Rate (ETR), Firm Size, Liquidity, Dividend Policy, and Earning After Tax (EAT).

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