

The intervening effect of the earning quality on dividend policy and financial performance in food and beverage manufacturing

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Abstract

This study aims to examine the relationship between dividend policy influences financial performance with earning quality as intervening variable in food and beverage manufacturing companies listed on the Indonesia Stock Exchange 2016-2018. The technique of data analysis method used in this study is path analysis to explain the relationship between variables of company dividend policy, earning quality and financial performance. The results showed that company dividend policy had a significant effect on financial performance through intervening earning quality. From the conclusions, the researcher provides suggestions to pay attention to the factors that influence the financial performance so that it can be used as a consideration in decision making and can be used as material to evaluate and improve the company's management performance in the future so that it can become an attraction for investors in investing in companies.

Key words: Dividend policy; earning quality; financial performance

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INTRODUCTION

The financial market is an important component for economic growth in a country where the financial market mobilizes public savings to be converted into more productive investment products to support the development of companies listed on the financial market. Financial markets are the main means for the flow of information between companies and users of accounting information. (Raed, 2020). Information about changes and ups and downs in performance is important to know regarding the relationship to aspects of company valuation. The importance of obtaining performance information is to predict how much capacity the company has in generating cashflow from the company's available resources. The company's financial performance can be seen in the financial statements, from these reports management can assess the extent to which management is able to process the company's assets and can assess how the company's financial performance is. To achieve this goal, adequate sources of capital/funds are needed. Sources of company funds can come from reduced fixed assets; increase in each type of debt; increase in capital; decrease in current assets other than cash; the company's operating profit (Li et al., 2011).

The company's performance will certainly have an impact on the company's financial performance. Companies that can take advantage of the existence of their capital to record profits greater than their operating expenses will print profits and mean profit companies. Assessment of company performance can be done through financial ratios such as profitability, liquidity, solvency, and activity financial ratios. In this study, the variable that affects the company's financial performance (proxied by Return On Assets) is debt policy as proxied variable is the dividend policy which is proxied by the Dividend Payout Ratio (DPR), the higher the dividend payout ratio will be beneficial for investors, but does not apply to the company because it will weaken the company's finances, but on the contrary, the lower the dividend payout ratio will strengthen the company's finances and will harm the company. investors, because the dividends expected by investors are not as expected. Earnings quality is proxied by earnings persistence. Quality accounting earnings are accounting earnings that have little or no perceptual disturbances in them and can reflect the company's real financial performance. Earnings quality is an important characteristic of financial reporting, accounting earnings are considered more persistent, if the coefficient of variation is getting smaller.

The companies that are established and join the Indonesian business world is increasing from year to year the number of. These companies compete to reach as many customers as possible, so that they can meet the demand for public consumption, achieve expansion goals, maintain the company's viability and improve the company's financial performance. The company's financial performance can be seen in the financial statements, from these reports management can assess the extent to which management is able to process the company's assets and can assess how the company's financial performance is. To achieve this goal, adequate sources of capital/funds are needed. Sources of company funds can come from reduced fixed assets; increase in each type of debt; increase in capital; decrease in current assets other than cash; the company's operating profit.

Food and beverage companies on the Indonesia Stock Exchange are companies that are growing day by day, this can be seen from the increasing number of food and beverage companies on the Indonesia Stock Exchange. This is because food and beverages have become a necessity for the Indonesian people who tend to be consumptive, so that it will help strengthen and maintain the country's economy. If the State of Indonesia experiences a global crisis because the prices of food and beverage companies are expensive or not, people will still buy them in order to fulfill their survival. One of the phenomena that occurs in food and beverage companies, namely PT Indofood Sukses Makmur Tbk (INDF) recorded a positive performance throughout 2017, it was recorded that the profit for the year attributable to owners of the parent company grew by 39.6% in 2016. March 27, 2017 the company's profit rose to Rp 4.14 trillion in 2016 from the same period the previous year of Rp 2.97 trillion. Net profit margin rose to 6.2% from 4.6%. The increase in profit was driven by an increase in sales of 4.2% to Rp 66.75 trillion in 2016. The increase in the financial performance of PT Indofood Sukses Makmur Tbk is also inseparable from the growth of its subsidiary PT Indofood CBP Sukses Makmur Tbk. The company posted profit for the year attributable to owners of the parent entity grew 20% to Rp 3.6 trillion in 2016 (idx.co.id)

Research conducted by Lestari, 2018, aims to determine the empirical direction of the effect of leverage level on company performance in food and beverage companies listed on the Indonesia Stock Exchange. The period of this research year is 2011-2013 with the analytical tools used are debt ratio, debt to equity ratio. The results of this study indicate that the debt-to-equity ratio has a significant effect on company performance. Putri, 2016 in this study the author uses a quantitative method. Quantitative research is a method for testing certain theories by examining the relationship between variables. These variables are measured so that data consisting of numbers can be analyzed based on statistical procedures. The period of this research year is 2011-2016 in retail sub-sector companies. The analytical tools used are the current ratio, debt to equity ratio, net profit margin. The results showed that the current ratio, debt to equity ratio had a significant effect on the net profit margin.

Similarly, in the research conducted by Putri (2013) this study aims to determine the effect of earnings quality on market performance and financial performance of credit agencies and securities companies listed on the Indonesia Stock Exchange. This research is a secondary study using data as a sample of credit agencies and securities companies listed on the Indonesia Stock Exchange for the period 2005-2011. The results of this study indicate that there is no effect of earnings quality on market performance, while earnings quality influences financial performance. in line with research conducted by Fanani (2010) tested and found empirical evidence of the effect of cash flow volatility, accrual amount, sales volatility, debt level, and operating cycle on earnings persistence. The period of the year of this research is 2001 to 2006. The results of this study show significant figures on the variables of cash flow volatility, accruals, sales volatility, and debt levels. While the operating cycle variable does not show a significant number. Research conducted by Lestari (2018) shows that the debt-to-equity ratio has a significant effect on company performance, the results of this study are in line with research conducted by Darmawan (2013). While the dividend payout ratio has no significant effect on company performance, the results of this study are in line with research conducted by Herawati (2013). Research conducted by Putri (2013) shows that earnings quality has an effect on financial performance.

Literature Review

Signaling Theory

Signal theory is an action taken by the company to provide clues to investors about how management views the company's prospects. The company provides information to external parties because there is information asymmetry between the company and outsiders because the company knows more about the company and its future prospects than outside parties (investors and creditors). Giving signals to outsiders in the form of reliable financial information will reduce uncertainty about the company's future prospects is one way to reduce information asymmetry. A positive signal that can influence the opinions of investors and creditors or other interested parties is the integrity of financial statement information that reflects the value of the company. Financial statements should provide information that is useful for investors and creditors to make investment, credit and similar decisions (Faridah and Kurnia, 2016; Sari and Widhaningrat, 2014).

Financial performance

Financial performance measures are measured quantitatively by estimating future cash flows. The measure of financial performance shows important decisions both in terms of determining the market segment of the company's products, product differentiation, whether to produce at maximum capacity or not with reduced costs, whether the market segment to be served is in a group or from various groups. Yuniningsih, 2018:42). Financial statement analysis is a process to dissect financial statements into their elements and examine each of these elements in order to obtain a good and appropriate understanding and understanding of the financial statements themselves (Hery, 2015; Prastowo, 2015). The company's financial performance, which in this case is measured using the Return On Asset (ROA) ratio or the rate of return on assets, serves to measure the company's effectiveness in generating profits based on its assets. ROA is a ratio used to measure the ability of capital invested in overall assets to generate net profits. The greater the ROA ratio, the greater the profit generated, which means the more efficient the use of assets by the company in operating.

Dividend Policy

Dividend policy (dividend payout) is a decision or policy whether the profits obtained from the company will be distributed to shareholders as dividends or retained earnings used for investment in the future. There are three groups of opinion, namely Modigliani-Miller that dividend policy is irrelevant,

which means that dividend policy is not optimal because dividend policy does not affect financial performance. The second group is the opinion of Gordon-Lintner, namely dividends are less risky than capital gains, so dividends after tax will minimize the cost of capital. The third group, namely dividends tend to be taxed rather than capital gains, so investors will ask for a higher rate of return for stocks with high yields (Iswara, 2017). There are various policies related to dividends, including: a stable dividend policy, a dividend policy by setting a minimum dividend amount plus a certain extra amount, a dividend policy by setting a constant dividend payout ratio, and a flexible dividend policy. While the factors that influence a company's dividend policy include the company's liquidity position, the need for funds to pay debts, the company's growth rate, and supervision of the company (Sulindawati, 2017:129).

Earnings Quality

Accounting profit which is the difference between the measurement of income and costs. The size of the profit as a measure of the increase in assets is very dependent on the accuracy of the measurement of income and costs. So in this case profit is only an articulation number and is not defined separately economically like assets and debts. One of the objectives of financial reporting is to provide financial information that can show the company's achievements in generating profits (earnings per share). With the concept that has been used so far, it is hoped that the users of the report can make the right economic decisions according to their interests. Sunarto, 2010; Ghazali and Chariri, 2014). Relevant information about the entity must have the ability to predict the performance of a company in the future. One of the most relevant performance information is profit. Quality accounting profit is accounting profit that has little or no perceptual disturbance in it and can reflect the actual financial performance of the company. Earnings quality is an important characteristic of financial reporting. Using the regression coefficient of the regression between the current period accounting earnings with future periods as a proxy for the persistence of accounting earnings. Accounting profit is considered more persistent if the coefficient of variation is getting smaller (Putri, 2013).

Research Hypothesis

This study is intended to obtain an objective picture of the effect of dividend policy, and earnings quality on financial performance. The proposed hypothesis is as follows: Dividend policy determines how much profit the shareholders will get. The profits that will be obtained by these shareholders will determine the welfare of the shareholders which is the main goal of the company. The better the dividend policy of a company, the better the company's financial performance. The results of this study contradict the research conducted by Nuzil (2017). The results of the study show that dividend policy has no significant effect on company performance. Based on theoretical studies, empirical studies, and basic logic, the alternative hypotheses proposed in this study are as follows:

The better the earnings quality of a company, the better the company's financial performance. Research conducted by Soewarno (2018) proves that earnings management has a significant effect on financial performance. Based on theoretical studies, empirical studies, and basic logic, the alternative hypotheses proposed in this study are as follows:

H1: Dividend policy has an effect on financial performance. Earnings quality is used to measure the percentage of net income on net sales;

H2: Earning quality has an effect on financial performance; and

H3: Earnings quality mediates the effect of dividend policy on financial performance.

METHOD

The population in this study are food and beverage companies listed on the Indonesia Stock Exchange during 2016-2018 totaling 25 companies. The sampling technique used is purposive sampling, which is a sampling technique with considerations based on the suitability of certain characteristics and criteria (Sugiyono, 2017:81). The sample criteria in this study are: 1. Food and beverage companies listed on the Indonesia Stock Exchange for the period 2016-2018. 2. Food and beverage companies that publish financial reports successively during the 2016-2018 period. 3. Food and beverage companies that did not suffer losses for the 2016-2018 period. 4. Companies that have complete data in accordance with the data required in this study. Based on these criteria, the total sample obtained is 11 food and beverage companies that meet the sample criteria for 3 years of research, the data studied from 2016-2018 amounted to 33 data to be sampled in this study:

The dependent variable in this study is financial performance (Y). The company's performance will be calculated using Return on Assets (ROA) or the rate of return on assets which is the rate of return on assets owned by the company. Financial performance which is formulated with Return On Assets (ROA) can be calculated by the following formula (Sujarweni, 2017:65):

$$ROA = \frac{\text{Earning After Tax (EAT)}}{\text{Total Asset}}$$

Dividend policy is a decision whether the profits earned by the company at the end of the year will be distributed to shareholders in the form of dividends or retained to increase capital for investment financing in the future. This variable is expressed in the ratio of dividends per share to earnings per share at the end of the year, which is a proxy for comparing the dividends paid to the company's net income. This variable is measured using the following formula (Sulindawati, 2017:129):

$$\text{Dividend Payout Ratio (DPR)} = \frac{\text{Dividen Per Lembar Saham}}{\text{Laba Per Lembar Saham}}$$

Quality earnings are earnings that can reflect the sustainability of future earnings which are determined by the accrual component and its cash flow. In this study, earnings persistence is used as a measure of earnings quality. Using the regression coefficient of the regression between the current period accounting earnings with future periods as a proxy for the persistence of accounting earnings. Accounting profit is considered more persistent if the coefficient of variation is getting smaller (Putri, 2013).

$$\frac{\text{Earnings } j.t}{\text{Saham yang beredar } j.t} = \beta_0 + \beta_1 \frac{\text{Earnings } j.t-1}{\text{Saham yang beredar } j.t-1} + \epsilon_{jt}$$

RESULT AND DISCUSSION

Objects In this study, the authors determine the sample using purposive sampling method, namely the technique of determining the sample with certain considerations, the aim is to get a sample that fits the predetermined criteria. Based on the predetermined sample selection criteria, it can be seen that 14 food and beverage manufacturing companies are not included in the criteria and the number of samples studied is 11 food and beverage manufacturing companies that can meet the criteria listed on the Indonesia Stock Exchange for the 2016 period. up to the period of 2018.

Descriptive statistical analysis provides an overview or description of the data in general on the research variables. The following is a descriptive summary of each variable in the form of a minimum value, maximum value, average value (mean), and standard deviation can be seen below:

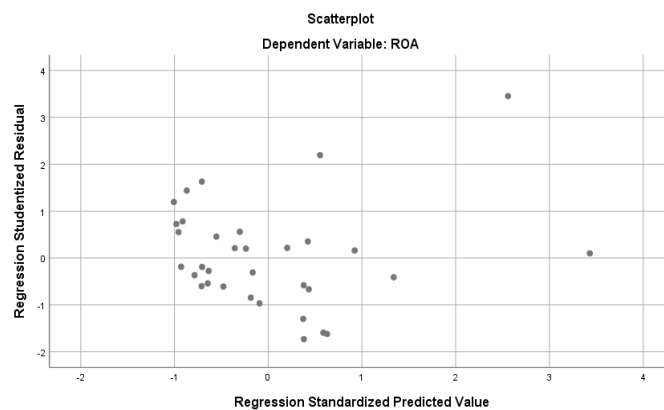
Table 1.
Descriptive statistics

Variabel	N	Minimum	Maksimum	Mean	Std. Deviasi
DPR	33	36	0	30	24.6
PL	33	01	0.89	0.4	0.8
ROA	33	01	0.36	0.1	0.1
Valid N	33				

The table above provides a general description of the results of descriptive statistics on the dependent and independent variables, based on the table above, it is known that the amount of data entered in this test is 33 data. The details of the table above can be explained that the financial performance as a proxy for Return on Assets (ROA) can be seen that it has a mean (average) of 0.1170, a minimum value of 0.01, and a maximum value of 0.53 with a standard deviation of 0.11398. it can be seen that dividends with a proxy of Dividend Payout Ratio (DPR) have a mean (average) of 30.0064, a minimum value of 2.36 and a maximum value of 100.00 with a standard deviation of 24,51563 and earnings quality as a proxy for Earnings Persistence (PL). has a mean (average) of 0.3630, a minimum value of 0.01, and a maximum value of 3.89 with a standard deviation of 0.78095. ROA has a mean (average) of 0.1170, a minimum value of 0.01 and a maximum value of 0.53 with a standard deviation of 0.11398.

Multicollinearity Test

The results of the DPR multicollinearity test have a tolerance value of 0.648 with a variance inflation factor (VIF) value of 1.543, PL has a tolerance value of 0.664 with a variance inflation factor (VIF) value of 1.505. Knowing whether there is multicollinearity in the proposed multiple regression model, it can be detected by looking at the value of the variance inflation factor (VIF) and tolerance of each independent variable in the table presented and the explanation has been described. If the tolerance value is < 0.10 and the variance inflation factor (VIF) > 10 means that there is multicollinearity, and vice versa if the tolerance value is > 0.10 and the variance inflation factor (VIF) < 10 means that there is no multicollinearity. Based on the test results above, all independent variables have a tolerance value > 0.10 and a variance inflation factor (VIF) < 10 , so it can be concluded that this research model does not have multicollinearity between the independent (free) variables. Autocorrelation Test The results of the Durbin-Watson tester are 2.494, this value will be compared with the table value using a significance value of 5 percent (0.05), with the number of samples (n) 33 and the number of independent variables 3 ($k = 3$). From the Durbin-Watson table, the dL value is 1.2576 and the dU is 1.6511. It means that the Durbin-Watson value of 2.494 is above the dU value of 1.6511 and less than $4 - 1.6511 = 2.3489$ ($4 - dU$), it can be concluded that from the Durbin-Watson value there is no positive and negative autocorrelation. Heteroscedasticity Test This test is carried out to test whether in the regression model there is an inequality of residual variance from one observation to another observation (Ghozali, 2011: 139). The detector uses a scatterplot graph. If the points spread above and below the number 0 on the Y axis, then there is no heteroscedasticity. The test results can be seen in the following scatterplot image:



Figur 1.

Result Grafik Heterokedastisitas Scatterplot

Based on the picture above, the results of the scatterplot test show that there is no clear pattern that is spread above and below the number 0 on the Y axis, so it can be concluded that the regression model does not contain symptoms of heteroscedasticity.

Normality test

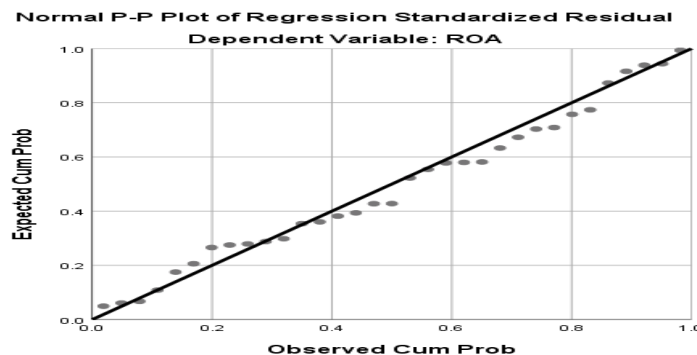


Figure 2.
P-Plot

Based on the normal probability plot graph above in Figure 4.3.4, it shows that the regression model is feasible to use in this study, because the normal probability plot graph above shows the points (plots) that spread around the diagonal line and their distribution follows the direction of the diagonal line and the spread of the data. owned in this study looks evenly distributed. That is, the regression model meets the assumption of normality that the data is normally distributed.

Tabel 2.

Hasil Koefisien Determinasi (R^2)

Mmodel	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.790 ^a	.624	.585	.07342	2.494

a. Predictors: (Constant), PL, DPR

From the results of the analysis in the table above, it can be concluded that R square is also called the coefficient of determination. The value of R square is 0.790, meaning 79 percent. Financial performance can be explained by debt policy variables. dividend policy, and earnings quality, while the remaining 21% ($100\% - 79\% = 21\%$) is explained by other variables. The value of R square ranges from 0 to 1, note the smaller the value of R square, the greater the relationship between these variables.

Inferential analysis included classical assumption test and hypothesis test. Based on the result of classical assumption test, the model used in the study was free from classical assumptions. Hypothesis testing directly (t test) in this study was as follows:

Table 3.

Result of Statistics t test Model 1

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error			
(Constant)	.088	.019		4.719	.000
DPR	.003	.001	.580	4.101	.000
PL	.030	.020	.737	6.079	.000

Dependent Variable: ROA

The table above describes the partial test results used to determine the effect of each independent variable on the dependent variable. Based on the results of the processed data above, an explanation is obtained that The dividend policy variable has a t value of 4.101 with a significant level of 0.000 which means that the value is smaller than the 0.05 significance level, then partially the dividend policy variable has a significant effect on financial performance. The earnings quality variable has a t value of 6,079 with a significant level of 0.00 which means that the value is less than the 0.05 significance level, then partially the earnings quality variable has significant effect on financial performance.

Based on Table 3 above, it was known that Dividend Payout Ratio affect on return on asset, which mean H1 which stated that dividend pay out ratio had a significant positive effect on return on asset has accepted. The result of this study was relevant to reseach conducted by

This finding has empirically shown that dividend payout ratio was able to encourage the increase ROA as the view of signal theory. DPR information provide additional information for users of financial statement. Information from DPR could directly give an overview of how much profit would be received by investors.

Hereafter, based on table 3, which stated that earning quality had a significant positive effect on ROA accepted. The result of this study was relevant to reseach conducted by Lestari (2018).

This finding empirically has shown that earning quality was able encourage the increase ROA as the view of signal theory. The high earning quality increased the company's responsibleility to investor as well as increased the risk of investment to shareholders. High degree of dependence of food and beverage companies on earning in their business process would certainly result in the level of risk received by investors who invested in this industry Putri (2013).

Table 4.
Result of Statistics t test Model 2

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	-.199	.180		-1.054	.300
DPR	.018	.005	.578	3.944	.000

Dependent Variable: Earning Quality

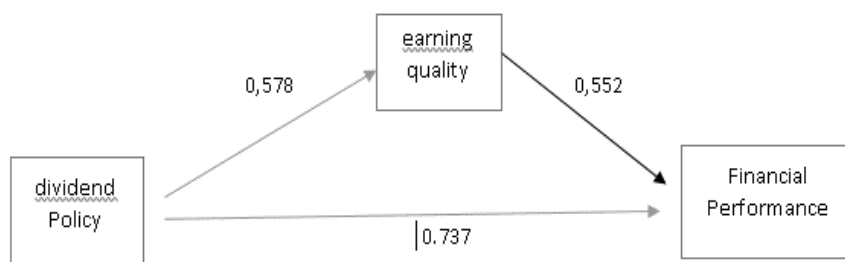


Figure 2.
Result t Test Model

Analysis of the effect of dividend policy on financial performance through earnings quality: it is known that the direct effect of dividend policy on financial performance is 0.737, while the indirect effect of dividend policy through earnings quality on financial performance is $0.578 \times 0.552 = 0.320$, so the total effect of dividend policy on financial performance is the direct effect plus the indirect effect. direct that is $0.737 + 0.320 = 1.057$. Based on the results of the above calculation, it is known that the direct influence value is 0.737 and the indirect effect is 1.057, which means that the indirect influence value is greater than the direct effect, this shows that dividend policy indirectly through earnings quality has a significant indirect effect on financial performance.

CONCLUSION

Based on the results of the analysis conducted by the researchers, the following conclusions can be drawn that Dividend policy has a significant effect on the company's financial performance. Dividend policy is a decision whether the profits earned by the company at the end of the year will be distributed to shareholders in the form of dividends or retained to increase capital for investment financing in the future. Earnings quality mediates the effect of dividend policy on the company's financial performance. Quality earnings are earnings that can reflect the sustainability of future earnings which are determined by the accrual component and its cash flow. Accounting profit is considered more persistent if the coefficient of variation is getting smaller.

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