
The Effect of Cash Ratio, Debt to Equity Ratio, Total Asset Turnover, Return on Asset and Firm Size on Dividend Payout Ratio at Bank Persero Listed in IDX High Dividend 20 Period 2018-2021

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ABSTRACT: Several state-owned banks experienced drastic profit declines in 2000. However, these banks still provided a high percentage of dividends to their shareholders. This prompted the author's interest to analyze the effect of the cash ratio, debt to equity ratio, total asset turnover, return on assets and firm size on the dividend payout ratio of state-owned banks listed in IDX High Dividend 20 in the 2018-2021 period. This research is a quantitative research, with multiple linear regression data analysis techniques using the EVIEWS 12 application as a data processing tool. The data used is secondary data, with the sample being the financial statements of state-owned banks listed in the IDX High Dividend 20 in the 2018-2021 period. The results of the study indicate that cash ratio, debt to equity ratio, total asset turnover, return on assets and firm size simultaneously have a significant effect on the dividend payout ratio of state-owned banks listed in IDX High Dividend 20 in the 2018-2021 period, with a significance level of 97.14%. Partially, however, cash ratio, debt to equity ratio, total asset turnover and return on assets have no significant effect on the dividend payout ratio, except for firm size which partially has a significant effect of 0.7143 on the dividend payout ratio of state-owned banks listed in IDX High Dividend 20 in the 2018-2021 period with a significance level of more than 95%. Prospective investors can use the size of a state-owned bank as a standard in determining the right state-owned bank to invest in, because the larger the size of the state-owned bank, the greater the percentage of dividends it distributes to its shareholders.

Keywords: Cash Ratio, Debt To Equity Ratio, Total Asset Turnover, Return On Assets, Firm Size, Dividend Payout Ratio



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INTRODUCTION

Based on the IDX High Dividend 20, an index that measures the share price performance of companies that have distributed cash dividends over the past three years and have high dividend yields, four of the top ten companies are occupied by companies engaged in the financial sector.

The Effect of Cash Ratio, Debt to Equity Ratio, Total Asset Turnover, Return on Asset and Firm Size on Dividend Payout Ratio at Bank Persero Listed in IDX High Dividend 20 for the 2018-2021 Period

Virandani and Sofyan

You can see the top ten companies listed in the IDX High Dividend 20 period 2021 in the table below:

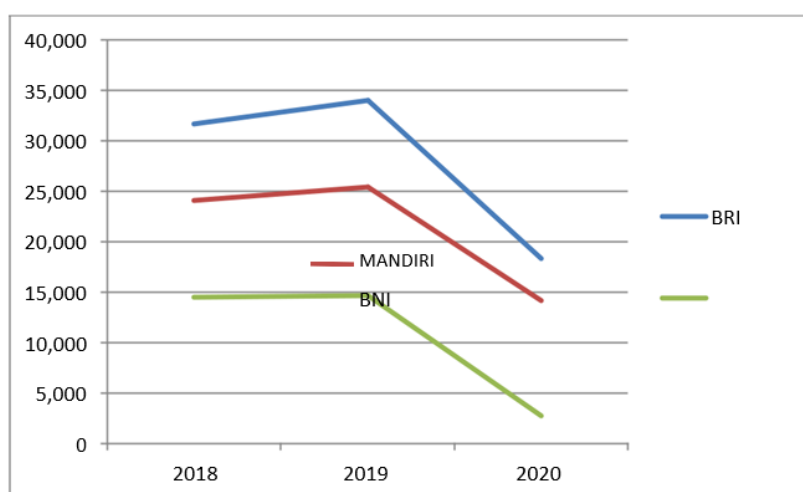
Table 1: Top 10 constituents

No.	Company Name	Sector
1.	Adaro Energy Indonesia Tbk.	Materials
2.	Astra International Tbk.	Various Industries
3.	Bank Central Asia Tbk.	Finance
4.	Bank Negara Indonesia (Persero) Tbk.	Finance
5.	Bank Rakyat Indonesia (Persero) Tbk.	Finance
6.	Bank Mandiri (Persero) Tbk.	Finance
7.	Charoen Pokphand Indonesia Tbk.	Chemical Industry
8.	PT. Puradelta Lestari Tbk.	Property & Construction
9.	H.M Sampurna Indonesia Tbk.	Consumer Goods Industry
10.	Indofood Sukses Makmur Tbk.	Consumer Goods Industry

Source: (Indonesia Stock Exchange , 2021)

In the top ten, companies with the highest dividends are dominated by companies engaged in the financial sector, including Bank Mandiri (Persero) Tbk., Bank Rakyat Indonesia (Persero) Tbk., Bank Negara Indonesia (Persero) Tbk. and Bank Central Asia Tbk. where three of the four banks are Bank Persero.

The net profit of the three Bank Persero included in the IDX High Dividend 20 list consecutively during the 2018-2021 period had decreased in 2020



Picture 1 Net Profit of Bank Persero Listed in IDX High Dividend 20 for the 2018-2020 Period (in billion rupiah) Source: idx.co.id

In the chart above, Bank Rakyat Indonesia (Persero) Tbk.'s net profit in 2020 decreased by 46% or Rp15,675,-billion from Rp34,028,-billion in 2019 to Rp18,353,-billion in 2020.

The Effect of Cash Ratio, Debt to Equity Ratio, Total Asset Turnover, Return on Asset and Firm Size on Dividend Payout Ratio at Bank Persero Listed in IDX High Dividend 20 for the 2018-2021 Period

Virandani and Sofyan

Similarly, Bank Negara Indonesia (Persero) Tbk. also experienced a decrease of Rp11,857,-billion or 81% from Rp14,612,-billion in 2019 to Rp2,755,-billion in 2020.

And Bank Mandiri (Persero) Tbk. too, its net profit decreased in 2020 by 44% or Rp11,294,-billion from Rp25,449,-billion in 2019 to Rp14,155,-billion in 2020.

However, the three Persero Banks still provide high dividends to their shareholders, so they remain included in the IDX High Dividend 20 list consecutively from the beginning of the period until now, even entering the top ten. Below is the table of net profit and dividend payout ratio of Bank Rakyat Indonesia (Persero) Tbk. for the 2016-2020 period.

Table 2 Net Profit and Dividend Payment Ratio of Bank Rakyat Indonesia (Persero) Tbk. for the period 2016-2020

Year	Net Profit (billion)	Dividend Payment Ratio (%)
2020	18,353	65
2019	34,028	60
2018	31,701	50
2017	28,996	45
2016	26,196	40

Source: (Bank Rakyat Indonesia (Persero) Tbk., 2021)

The dividend payout ratio of Bank Rakyat Indonesia (Persero) Tbk. always increases every year. In 2017 and 2018 Bank Rakyat Indonesia (Persero) Tbk.'s dividend payout ratio increased 5% from the previous year, in 2019 it increased by 10%, and in 2020 it also increased by 5% even though its net profit fell dramatically.

The decline in net profit at the three Persero Banks was not accompanied by a decrease in the amount of dividends, but the dividends distributed to shareholders increased every year.

The high amount of dividends distributed to shareholders will cause a low amount of retained earnings allocated to internal funds, such as company operations, expansion and other sources of reserve funds.

Looking at the above phenomenon, it is suspected that companies do not only focus on net income in determining the amount of dividends, there are other factors in determining dividend policy, such as in several previous studies, which examined factors that affect dividend policy including Cash Ratio, Debt to Equity Ratio, Total Asset Turnover, Return On Asset and Firm Size.

Table 3 Previous Research on Factors Influencing Dividend Payout Ratio

No.	Variable	Researchers	Research Results
1.	<i>Cash</i>	(Jackson & Laksmiwati, 2021)	No effect
	<i>Ratio</i>	(Susmiandini & Khoirotunnisa,	Significant effect

The Effect of Cash Ratio, Debt to Equity Ratio, Total Asset Turnover, Return on Asset and Firm Size on Dividend Payout Ratio at Bank Persero Listed in IDX High Dividend 20 for the 2018-2021 Period

Virandani and Sofyan

		2017)	
2.	<i>Debt to Equity Ratio</i>	(Hanif & Bustamam, 2017)	No effect
		(Purnasari, Br Sitanggang, Lestari, Purba, & Juliarta, 2020)	Influential
3.	<i>Total Assets Turnover</i>	(Jackson & Laksmiwati, 2021)	No effect
		(Triono & Artati, 2019)	Positive influence
4.	<i>Return On Assets</i>	(Jackson & Laksmiwati, 2021)	No effect
		(Maharani, Lukiana, & Fauziah, 2021)	Positive influence and significant
5.	<i>Firm Size</i>	(Ariadini & Soekotjo, 2018)	Positive influence and significant
		(Hanif & Bustamam, 2017)	No effect

In the table above, the results of the study (Jackson & Laksmiwati, 2021) state that the Cash Ratio has no effect on the Dividend Payout Ratio, in contrast to the study (Susmiandini & Khoirotunnisa, 2017) which states that the Cash Ratio has a significant effect on the Dividend Payout Ratio.

Also, research conducted by (Fadillah & Eforis, 2020) states that the Debt to Equity Ratio has no effect on the Dividend Payout Ratio, while research conducted by (Purnasari, Br Sitanggang, Lestari, Purba, & Juliarta, 2020) states that the Debt to Equity Ratio affects the Dividend Payout Ratio.

Research (Jackson & Laksmiwati, 2021) which examines Total Asset Turnover states that Total Asset Turnover has no effect on the Dividend Payout Ratio, in contrast to (Triono & Artati, 2019) whose research results state that Total Asset Turnover has a positive effect on the Dividend Payout Ratio.

Similarly, in Return On Asset, the results of research (Fadillah & Eforis, 2020) state that Return On Asset does not affect the Dividend Payout Ratio, but on the contrary, the results of research conducted by (Maharani, Lukiana, & Fauziah, 2021) state that Return On Asset has a positive and significant effect on the Dividend Payout Ratio.

Research conducted by (Jackson & Laksmiwati, 2021) which also examines Firm Size, states that Firm Size has a negative and significant effect on the Dividend Payout Ratio, in contrast to the results of research (Hanif & Bustamam, 2017) which states that Firm Size does not affect the Dividend Payout Ratio

Literature

1. Business Administration

According to Handayani (2013), business administration is the activities / processes / efforts carried out in the business field in achieving goals, namely seeking profits.

Supriyanto (2016) argues that commercial administration or what is now becoming popular as business administration is part of the social sciences that studies the process of cooperation between two or more people in an effort to achieve a goal, and is a science that focuses on human behavior.

Meanwhile, according to (Hafidz, 2022), business administration is all office activities and administration in the world of commercial trade. Business administration has a wide scope of fields ranging from finance, project management, international business, logistics, marketing to human resources.

From some of the notions of business administration above, it can be concluded that business administration is all activities in the field of business carried out by two or more people in order to achieve profits.

2. Financial Management

Financial management behavior is considered one of the important concepts in financial disciplines. Many definitions are given in connection with this concept, for example by Horne and Wachowicz (2002) in (Mien & Thao, 2015) which states that financial management is the determination, acquisition, allocation, and utilization of financial resources.

While Weston and Brigham (1981) in (Mien & Thao, 2015), describe financial management behavior as a financial decision making, harmonization of individual motives and corporate goals.

According to (Mien & Thao, 2015) itself, financial management is related to the effectiveness of fund management. From some of these understandings, it can be concluded that financial management is all activities related to financial management decisions and financial assets with the aim of obtaining maximum profit through available financial resources.

3. Financial Statements

Financial statements are part of business administration, according to (Prihadi, 2019) financial statements are the results of accountants' work in reporting the economic reality of a company. (Fahmi, 2012) states that financial statements are information that describes the financial condition of a company, and the information is used as a picture of the company's financial performance.

Financial statements are presented to provide information about the financial positions, performance and cash flow of a company in a certain period. This information is useful for some users of financial statements in order to make decisions. So that the assessment of the financial level of a company can be done by analyzing the company's financial statements (Maith, 2013).

The Effect of Cash Ratio, Debt to Equity Ratio, Total Asset Turnover, Return on Asset and Firm Size on Dividend Payout Ratio at Bank Persero Listed in IDX High Dividend 20 for the 2018-2021 Period

Virandani and Sofyan

From some of the definitions of financial statements above, it can be concluded that financial statements are information that describes the financial condition of a company and is useful for users of financial statements in order to make decisions.

One of the functions of financial statements for internal circles of the company is to assist management in decision making and company planning for the next period. One of them is the decision in determining the allocation of funds, especially the net profit generated by the company during a certain period. What percentage will be distributed to shareholders, and what percentage is for the company's operations or development.

4. Financial Statement Analysis

Financial statement analysis according to Hutauruk (2017) consists of two words, namely analysis and financial statements. Analysis is breaking or decomposing a unit into several small units. While financial statements are balance sheets, profit and loss and cash flow.

If these two definitions are combined, financial statement analysis means decomposing financial statement items into smaller units of information and seeing their significant or meaningful relationships with one another, both between quantitative data and non-quantitative data with the aim of knowing financial conditions more deeply and very important in the process of making the right decisions.

According to Hery (2015), financial statement analysis is a process to dissect financial statements into their elements and examine each of these elements with the aim of obtaining a good and precise understanding and understanding of the financial statements themselves.

According to Dermawan and Purba (2013), financial statement analysis is the application of financial statement analysis tools and techniques that have general objectives and related data to produce estimates and conclusions that are useful in business analysis.

From the understanding of financial statement analysis according to some of the experts above, it can be synthesized that financial statement analysis is the activity of analyzing financial statements into smaller units of information to find out deeper financial conditions so as to obtain a good and appropriate understanding and understanding in the decision-making process.

5. Dividend Payout Ratio

The dividend payout ratio is used in determining the amount of dividends to be distributed to shareholders. According to (Weygandt, J, & Kieso, 2019), Dividend Payout Ratio is a measurement of the percentage of net profit distributed in the form of cash/cash dividends. The dividend payout ratio determines the amount of profit divided in the form of cash dividends and retained earnings as a source of funding (Kurniawan, Arifati, & Andini, 2016).

And according to (Sartono, 2016), Dividend Payout Ratio is the percentage of profit paid in the form of dividends, or the ratio between the profit paid in the form of dividends with the total profit available to shareholders.

The Effect of Cash Ratio, Debt to Equity Ratio, Total Asset Turnover, Return on Asset and Firm Size on Dividend Payout Ratio at Bank Persero Listed in IDX High Dividend 20 for the 2018-2021 Period

Virandani and Sofyan

It can be concluded that the Dividend Payout Ratio is part of the net profit paid by the company to shareholders in the form of cash dividends.

6. Cash Ratio

According to Dr. Sutrisno, MM (2012), Cash Ratio is a ratio that compares between cash and current assets that can soon become cash with current debt. Current assets that can soon become cash are securities or securities.

Cash Ratio according to (Kasmir, Financial Statement Analysis, 2012), is a tool used to measure how much cash is available to pay debt. The availability of cash can be indicated from the availability of cash funds or cash equivalents such as current or savings accounts at the Bank that can be withdrawn at any time.

Meanwhile, according to (I Made Sudana, 2011), Cash Ratio is the ability of cash and securities owned by the company to cover current debt. This ratio is most accurate in measuring a company's ability to meet short-term obligations because it takes into account only the most liquid components of assets. A high cash ratio indicates the better the company's short-term financial condition, and vice versa.

Based on the understanding of Cash Ratio according to some experts above, it can be said that Cash Ratio is a ratio that shows the real ability for companies to pay their short-term debts.

7. Debt to Equity Ratio

According to (Kurniawan M. Z., 2016), Debt to Equity Ratio is used to assess the overall amount of debt (both short-term and long-term) compared to all equities. According to (Pakpahan, 2020), the Debt to Equity Ratio is an overview of the capital structure owned by the company so that it can be seen the level of risk of uncollectibility of a debt by investors.

According to (Cashmere, Financial Statement Analysis, 2015), Debt to Equity Ratio is a ratio used to assess debt to equity. This ratio is sought by comparing all debts including current debt with all equity to determine the amount of funds provided by borrowers (creditors) to company owners. In other words, this ratio serves to find out every rupiah of own capital used for debt security.

From several definitions of Debt to Equity Ratio according to the experts above, it can be concluded that the Debt to Equity Ratio is the company's ability to pay off all obligations both short and long term to the total equity it has. Debt to Equity Ratio must be regulated in such a way that it can achieve the company's goals, namely ensuring the company's financial stability and the company's survival.

8. Total Asset Turnover

According to (Harahap, 2016), Total Asset Turnover shows the turnover of total assets measured by sales / revenue volume, so in other words Total Asset Turnover shows how far all assets are able to create sales / income.

The Effect of Cash Ratio, Debt to Equity Ratio, Total Asset Turnover, Return on Asset and Firm Size on Dividend Payout Ratio at Bank Persero Listed in IDX High Dividend 20 for the 2018-2021 Period

Virandani and Sofyan

According to (Hery, 2018), Total Asset Turnover or total asset turnover is a ratio used to measure the effectiveness of total assets owned by the company in generating sales / revenue, or in other words to measure how much sales / revenue will be generated from funds embedded in total assets.

Meanwhile, according to (Kasmir, Financial Statement Analysis, 2012), Total Asset Turnover is a ratio used to measure the turnover of all assets owned by the company, and measure how much sales / income is obtained from each rupiah of assets. The greater the asset turnover ratio, the better it will be because the company is considered effective in managing its assets.

From some of the definitions of Total Asset Turnover above, it can be concluded that Total Asset Turnover is the company's ability to generate sales / income for its total assets. Total Asset Turnover is very important for creditors, shareholders and company management because this ratio can show the efficiency of using company assets.

9. Return On Asset

According to (Mamduh, Hanafi, & Halim, 2014), Return On Asset is a ratio used to measure a company's ability to generate net profit based on a certain asset level. According to (Harahap, 2016), Return On Asset is a picture of asset turnover measured through sales volume, the greater the Return On Asset, the better this is because existing assets will quickly generate profits.

According to (Cashmere, Financial Statement Analysis, 2015), Return On Asset is a ratio that shows the return on the amount of assets used by the company. The greater the value of the ratio, the better because the company is considered capable of utilizing the assets owned effectively in generating profits.

From several definitions of Return On Asset according to the experts above, it can be concluded that Return On Asset is the company's ability to utilize the assets owned by the company in generating profits. According to (Gitman, 2012), Return On Assets includes the profitability ratio which is a comparison between net income and total assets which can be described by the following formula:

10. Firm Size

According to (Wardiyah, 2017), the larger a company, the greater the debt, this is because large companies have a higher level of credibility than small companies so that large companies have easier access to get loans.

Rudangga and Sudiarta (2016) stated that Firm Size or company size is expressed by the total assets owned by the company. According to Riyanto (2013), the size of the company is the size of the company seen from the amount of equity value, sales value or asset value. There are three variables that can determine the size of the company, namely total assets, sales and market capitalization.

So the size of the company / Firm Size describes the size or size of a company which can be seen from one of the variables, namely the total assets it has.

The Effect of Cash Ratio, Debt to Equity Ratio, Total Asset Turnover, Return on Asset and Firm Size on Dividend Payout Ratio at Bank Persero Listed in IDX High Dividend 20 for the 2018-2021 Period

Virandani and Sofyan

Relationships Between Variables:

1. Relationship of Cash Ratio, Debt to Equity Ratio, Total Asset Turnover, Return On Asset and Firm Size to Dividend Payout Ratio

According to (Hardiatmo, Budi, & Daljono, 2013) the size of the Dividend Payout Ratio will affect shareholders' investment decisions and on the other hand affect the internal financial condition of the company itself.

Cash Ratio, Debt to Equity Ratio, Total Asset Turnover, Return On Asset and Firm Size have a relationship with the Dividend Payout Ratio as in previous research conducted by (Hek, 2020), whose research results stated that simultaneously Return On Assets, Debt to Equity Ratio, and Total Asset Turnover have a significant effect on the Dividend Payout Ratio.

Another study conducted by (Purnasari, Br Sitanggang, Lestari, Purba, & Juliarta, 2020) also states that Debt to Equity Ratio, Return On Asset, and Total Asset Turnover have a simultaneous effect on dividend policy.

2. Relationship of Cash Ratio to Dividend Payout Ratio

Cash Ratio is a ratio that can be used to measure how much cash is available to pay debt. The greater the Cash Ratio value means the greater the company's available cash so that debt repayment will be guaranteed. And the stronger the company's cash position, the greater the company's ability to tend to pay cash dividends to shareholders. So that Cash Ratio can be used as an indicator to predict changes in Dividend Payout Ratio.

According to (Susmiandini & Khoirotunnisa, 2017), Cash Ratio has a strong correlation in influencing the Dividend Payout Ratio, every increase in the value of the Cash Ratio will also increase in the Dividend Payout Ratio, so that the amount of cash and cash equivalents owned by the company can reflect the company's ability to distribute dividends to its shareholders.

The results of the study (Janifairus, Hidayat, & Husaini, 2013), stated that the Cash Ratio also has a significant positive influence on the Dividend Payout Ratio, with the increase in Cash Ratio, the Dividend Payout Ratio also increases markedly.

Research (Winarko, 2017) also states that Cash Ratio affects the Dividend Payout Ratio, this means that Cash Ratio is one of the important factors in determining the amount of dividends to be distributed to shareholders.

3. Relationship of Debt to Equity Ratio to Dividend Payout Ratio

Increasing Debt to Equity Ratio means an increase in interest expenses borne by the company, so that the increase in Debt to Equity Ratio results in a decrease in company profitability (Utami & Prasetyono, 2016).

According to (Fahmi, 2012), the greater the Debt to Equity Ratio, the smaller the company's ability to pay dividends, this is due to debt that tends to be high, and causes high interest expenses that must be borne by the company, thereby reducing the ability to obtain maximum net profit, thus impacting on smaller dividend payments to investors.

The Effect of Cash Ratio, Debt to Equity Ratio, Total Asset Turnover, Return on Asset and Firm Size on Dividend Payout Ratio at Bank Persero Listed in IDX High Dividend 20 for the 2018-2021 Period

Virandani and Sofyan

The effect of Debt to Equity Ratio on Dividend Payout Ratio has been proven by (Triono & Artati, 2019) and (Purnasari, Br Sitanggang, Lestari, Purba, & Juliarta, 2020), where the results of their research state that the Debt to Equity Ratio has an influence on the Dividend Payout Ratio.

4. Relationship of Total Asset turnover to Dividend Payout Ratio

The higher the value of Total Asset Turnover, it means that the more effective the company's assets are in generating profits, thus showing opportunities for investors to invest and trigger an increase in the company's stock price (Misran & Chabachib, 2017).

According to (Fahmi, 2012), Total Asset Turnover shows how much asset turnover occurs. The greater the company's activity, the profits obtained will increase, so that the dividends obtained by investors are also higher. In addition, research conducted by (Triono & Artati, 2019) and (Purnasari, Br Sitanggang, Lestari, Purba, & Juliarta, 2020), states that Total Asset Turnover affects the Dividend Payout Ratio. Similarly (Hek, 2020), the results of his research stated that Total Asset Turnover has a significant effect on the Dividend Payout Ratio.

5. Relationship of Return On Assets to Dividend Payout Ratio

A positive Return On Asset value indicates that the total assets used to operate are able to provide profits for the company, on the other hand if a negative Return On Asset value indicates that the company is experiencing a loss (Halimah and Komariah, 2015).

Return On Asset is a ratio that shows how capable the company is in generating profits, the higher the level of profitability, the greater the expectation of dividends (Andhika et al, 2018).

The relationship of Return On Asset to Dividend Payout Ratio has been proven by (Triono & Artati, 2019), whose research results state that Return On Asset has a positive effect on Dividend Payout Ratio.

Similarly, with research conducted by (Maharani, Lukiana, & Fauziah, 2021), the results of the research stated that Return On Assets has a positive and significant effect on the Dividend Payout Ratio. Other research conducted by (Purnasari, Br Sitanggang, Lestari, Purba, & Juliarta, 2020) and (Hek, 2020) also states that Return On Assets affects the Dividend Payout Ratio.

6. Relationship of Firm Size to Dividend Payout Ratio

Firm Size is a company size that describes the size of the company, one of which can be seen through the total assets owned by the company. Large companies have the ability to generate large earnings so that they are able to pay high dividends compared to small companies (Hatta, 2002).

This is supported by research conducted by (Jabbouri, 2016) and (Imran, 2013), which states that Firm Size has a significant positive effect on the Dividend Payout Ratio.

The Effect of Cash Ratio, Debt to Equity Ratio, Total Asset Turnover, Return on Asset and Firm Size on Dividend Payout Ratio at Bank Persero Listed in IDX High Dividend 20 for the 2018-2021 Period

Virandani and Sofyan

METHOD

This research is a quantitative research. Quantitative research methods can be interpreted as methods used to examine certain populations or samples by collecting data using research instruments and statistical data analysis with the aim of testing hypotheses that have been set.

In this study, the EViews 12 application was used as a data processing tool. EViews stands for Econometric Views, where EViews is a computer program software used as a statistical and econometric analysis tool on time-series type data.

The following data obtained through Bank Persero's financial statements listed in the IDX High Dividend 20 for the 2018-2021 period are analyzed and interpreted for research purposes

Table 4 Research Data

NO.	CODE	YEAR	HOUSE	CR	DER	TATTO O	ROA	FS
1.	BBRI	2018	0.50	24.83	6.29	0.105	0.026	20.93
		2019	0.60	30.99	5.17	0.107	0.025	21.02
		2020	0.65	14.30	5.86	0.097	0.013	21.08
		2021	0.85	11.72	3.98	0.097	0.020	21.18
2.	BMRI	2018	0.45	27.17	4.44	0.090	0.023	20.76
		2019	0.60	32.87	5.40	0.088	0.023	20.84
		2020	0.60	35.41	5.88	0.078	0.012	20.91
		2021	0.60	30.33	6.14	0.071	0.019	21.02
3.	BBNI	2018	0.25	22.97	6.28	0.082	0.019	20.44
		2019	0.25	13.99	5.67	0.087	0.019	20.48
		2020	0.25	21.93	7.93	0.080	0.003	20.52
		2021	0.25	37.97	5.98	0.070	0.011	20.66

Source: idx.co.id (processed by author)

The Effect of Cash Ratio, Debt to Equity Ratio, Total Asset Turnover, Return on Asset and Firm Size on Dividend Payout Ratio at Bank Persero Listed in IDX High Dividend 20 for the 2018-2021 Period

Virandani and Sofyan

RESULT AND DISCUSSION

Data analysis techniques in this study consist of descriptive analysis, correlation analysis, regression analysis and assumption testing.

1.Descriptive Analysis

Descriptive analysis is an overview of research variables based on observational data. The data described is in the form of quantitative units with statistical analysis arranged in tables. The descriptive table contains information on variable observation data from each sample used in this study, which includes Dividend Payout Ratio as a dependent variable, as well as Cash Ratio, Debt to Equity Ratio, Total Asset Turnover, Return On Asset and Firm Size as independent variables.

Table 5 Descriptive Analysis

	HOUSE	CR	DER	TATTOO	ROA	FS
Mean	0.487500	25.37333	5.751667	0.087667	0.017750	20.82000
Median	0.550000	26.00000	5.870000	0.087500	0.019000	20.87500
Maximum	0.850000	37.97000	7.930000	0.107000	0.026000	21.18000
Minimum	0.250000	11.72000	3.980000	0.070000	0.003000	20.44000
Std. Dev.	0.199003	8.694274	0.994218	0.012168	0.006771	0.248084
Skewness	0.048004	-0.245176	0.256558	0.126126	-0.784595	-0.268578
Kurtosis	1.981415	1.854433	3.618095	1.958752	2.829733	1.774127
Jarque-Bera	0.523367	0.776384	0.322665	0.573914	1.245675	0.895651
Probability	0.769755	0.678282	0.851009	0.750544	0.536420	0.639016
Sum	5.850000	304.4800	69.02000	1.052000	0.213000	249.8400
Sum Sq. Dev.	0.435625	831.4945	10.87317	0.001629	0.000504	0.677000
Observations	12	12	12	12	12	12

Source: EViews 12 Data Processing App

It can be seen in the table above, the variable Dividend Payout Ratio with the number of data (observations) twelve, has an average value of 0.487500; with a middle value of 0.550000; the highest value is 0.850000; and the lowest value of 0.250000; and the standard deviation is 0.199003.

As for the Cash Ratio variable, which is also with the number of data (observations) twelve, it has an average value of 25.37333; with a middle value of 0.260000; the highest score of 37.97000; the lowest value is 11.72000; and standard deviation of 8.694274.

For the variable Debt to Equity Ratio, which also has a number of data (observations) twelve, the average value is 5.751667; middle value 5.870000; the highest score is 7.930000; the lowest value is 3.980000; and the standard deviation is 0.994218.

The Effect of Cash Ratio, Debt to Equity Ratio, Total Asset Turnover, Return on Asset and Firm Size on Dividend Payout Ratio at Bank Persero Listed in IDX High Dividend 20 for the 2018-2021 Period

Virandani and Sofyan

And the variable Total Asset Turnover with the number of data (observations) twelve, has an average value of 0.087667; middle value 0.087500; the highest value of 0.107000; the lowest value of 0.070000; and the standard deviation is 0.012168.

As for the variable Return On Assets, with the number of data (observations) twelve, has an average value of 0.017750; middle value 0.019000; the highest value of 0.026000; the lowest value is 0.003000; and standard deviation 0.006771.

Finally, the variable Firm Size with the number of data (observations) is also twelve, having an average value of 20.82000; middle value 20.87500; the highest value of 21.18000; the lowest value of 20.44000; and a standard deviation of 0.248084.

2. Correlation Analysis

Correlation testing is used to see the direction / magnitude of the relationship between variables. If the correlation coefficient is marked positive, it means that the relationship is unidirectional, where an increase in the value of one variable is also followed by an increase in another variable, and vice versa, a decrease in the value of one variable is followed by a decrease in another variable. If the correlation coefficient is marked negative, it means a relationship in the opposite direction, where an increase in the value of one variable is followed by a decrease in another variable, conversely a decrease in the value of one variable is followed by an increase in another variable.

The correlation value ranges from -1 to 1, the absolute value of the correlation is 0.10 – 0.29 the correlation magnitude is considered weak, if the absolute value is between 0.30 – 0.49 the correlation magnitude is considered moderate, and if the absolute value is between 0.50 – 0.70 the correlation magnitude is considered medium, while if the absolute value is 0.71 – 0.99 the correlation magnitude is considered strong. Correlation only states the presence or absence and magnitude of relationships between variables, does not explain causal relationships.

Table 6 Correlation Analysis

	HOUSE	CR	DER	TATTOO	ROA	FS
HOUSE	1.000000	-0.134536	-0.594221	0.443006	0.361816	0.946482
CR	-0.134536	1.000000	0.133412	-0.412032	0.006054	-0.041844
DER	-0.594221	0.133412	1.000000	-0.390784	-0.626301	-0.504544
TATTOO	0.443006	-0.412032	-0.390784	1.000000	0.588150	0.443601
ROA	0.361816	0.006054	-0.626301	0.588150	1.000000	0.327986
FS	0.946482	-0.041844	-0.504544	0.443601	0.327986	1.000000

Source: EViews 12 Data Processing App

The correlation value between the Dividend Payout Ratio and Cash Ratio is -0.134536, meaning that the relationship between the variable Dividend Payout Ratio and the Cash Ratio is weak and counterintuitive, where an increase in the value of the variable Dividend Payout Ratio is followed

The Effect of Cash Ratio, Debt to Equity Ratio, Total Asset Turnover, Return on Asset and Firm Size on Dividend Payout Ratio at Bank Persero Listed in IDX High Dividend 20 for the 2018-2021 Period

Virandani and Sofyan

by a decrease in the value of the variable Cash Ratio, and vice versa a decrease in the value of the Dividend Payout Ratio followed by an increase in the value of the Cash Ratio.

The correlation value between the Dividend Payout Ratio and Debt to Equity Ratio is -0.594221 , meaning that the relationship between the variable Dividend Payout Ratio and the Debt to Equity Ratio is moderate and in the opposite direction, where an increase in the value of the variable Dividend Payout Ratio is followed by a decrease in the value of the variable Debt to Equity Ratio, and vice versa a decrease in the value of the Dividend Payout Ratio followed by an increase in the value of the Debt to Equity Ratio.

The correlation value between Dividend Payout Ratio and Total Asset Turnover is 0.443006 , meaning that the relationship between the variable Dividend Payout Ratio and Total Asset Turnover is moderate and unidirectional, where an increase in the value of the variable Dividend Payout Ratio is followed by an increase in the variable value of Total Asset Turnover, and vice versa a decrease in the value of the Dividend Payout Ratio is also followed by a decrease in the value of Total Asset Turnover.

The correlation value between Dividend Payout Ratio and Return On Asset is 0.361816 , meaning that the relationship between the variable Dividend Payout Ratio and Return On Asset is moderate and unidirectional, where an increase in the value of the variable Dividend Payout Ratio is followed by an increase in the value of the variable Return On Asset, and vice versa a decrease in the value of the Dividend Payout Ratio is also followed by a decrease in the value of Return On Asset.

The correlation value between Dividend Payout Ratio and Firm Size is 0.946482 , meaning that the relationship between the variable Dividend Payout Ratio and Firm Size is strong and unidirectional, where an increase in the value of the variable Dividend Payout Ratio is followed by an increase in the value of the Firm Size variable, and vice versa a decrease in the value of the Dividend Payout Ratio is also followed by a decrease in the value of Firm Size.

The correlation value between Cash Ratio and Debt to Equity Ratio is 0.133412 , meaning that the relationship between the variable Cash Ratio and Debt to Equity Ratio is weak and unidirectional, where an increase in the value of the variable Cash Ratio is followed by an increase in the value of the variable Debt to Equity Ratio, and vice versa a decrease in the value of the Cash Ratio is also followed by a decrease in the value of the Debt to Equity Ratio.

The correlation value between Cash Ratio and Total Asset Turnover is -0.412032 , meaning that the relationship between the variable Cash Ratio and Total Asset Turnover is moderate and opposite, where an increase in the value of the variable Cash Ratio is followed by a decrease in the value of the Total Asset Turnover variable, and vice versa a decrease in the value of Cash Ratio is followed by an increase in the value of Total Asset Turnover.

The correlation value between Cash Ratio and Return On Asset is -0.006054 , the relationship between the variable Cash Ratio and Return On Asset is ignored because it has a correlation value between $0.00-0.09$. And the relationship between the Cash Ratio variable and Firm Size is also ignored because it has a correlation value between $0.00-0.09$, which is -0.041844 .

The Effect of Cash Ratio, Debt to Equity Ratio, Total Asset Turnover, Return on Asset and Firm Size on Dividend Payout Ratio at Bank Persero Listed in IDX High Dividend 20 for the 2018-2021 Period

Virandani and Sofyan

The correlation value between Debt to Equity Ratio and Total Asset Turnover is -0.390784 , meaning that the relationship between the variable Debt to Equity Ratio and Total Asset Turnover is moderate and counterintuitive, where an increase in the value of the variable Debt to Equity Ratio is followed by a decrease in the value of the Total Asset Turnover variable, and vice versa a decrease in the value of the Debt to Equity Ratio followed by an increase in the value of Total Asset Turnover.

The correlation value between Debt to Equity Ratio and Return On Asset is -0.626301 , meaning that the relationship between the variable Debt to Equity Ratio and Return On Asset is moderate and opposite, where an increase in the value of the variable Debt to Equity Ratio is followed by a decrease in the value of the variable Return On Asset, and vice versa a decrease in the value of the Debt to Equity Ratio followed by an increase in the value of Return On Assets.

The correlation value between Debt to Equity Ratio and Firm Size is -0.504544 , meaning that the relationship between the variable Debt to Equity Ratio and Firm Size is also moderate and opposite, where an increase in the value of the variable Debt to Equity Ratio is followed by a decrease in the value of the Firm Size variable, and vice versa a decrease in the value of the Debt to Equity Ratio followed by an increase in the value of Firm Size.

The correlation value between Total Asset Turnover and Return On Asset is 0.588150 , meaning that the relationship between the variable Total Asset Turnover and Return On Asset is moderate and unidirectional, where an increase in the variable value of Total Asset Turnover is followed by an increase in the variable value of Return On Asset, and vice versa a decrease in the value of Total Asset Turnover is also followed by a decrease in the value of Return On Asset.

The correlation value between Total Asset Turnover and Firm Size is 0.443601 , meaning that the relationship between the variable Total Asset Turnover and Firm Size is moderate and unidirectional, where an increase in the value of the Total Asset Turnover variable is followed by an increase in the value of the Firm Size variable, and vice versa a decrease in the value of Total Asset Turnover is also followed by a decrease in the value of Firm Size.

The correlation value between Return On Asset and Firm Size is 0.327986 , meaning that the relationship between the variable Return On Asset and Firm Size is also moderate and unidirectional, where an increase in the value of the Return On Asset variable is followed by an increase in the value of the Firm Size variable, and vice versa a decrease in the value of Return On Asset is also followed by a decrease in the value of Firm Size.

3. Regression Analysis

Regression analysis is used to test and calculate the magnitude of influence between independent variables, namely Cash Ratio (X1), Debt to Equity Ratio (X2), Total Asset Turnover (X3), Return On Asset (X4) and Firm Size (X5) on the dependent variable, namely Dividend Payout Ratio (Y).

The Effect of Cash Ratio, Debt to Equity Ratio, Total Asset Turnover, Return on Asset and Firm Size on Dividend Payout Ratio at Bank Persero Listed in IDX High Dividend 20 for the 2018-2021 Period

Virandani and Sofyan

Based on the results of multiple linear regression analysis using the EViews 12 data processing application, the following results were obtained:

Table 7 Regression Analysis

Dependent Variable: DPR
 Method: Least Squares
 Date: 07/30/22 Time: 20:35
 Sample: 1 12
 Included observations: 12

Variable	Coefficient	Std. Error	t-Statistic	Prob.
CR	-0.002344	0.003203	-0.731697	0.4919
DER	-0.029165	0.033559	-0.869078	0.4182
TATO	-0.971107	2.966709	-0.327335	0.7545
ROA	0.413263	5.455421	0.075753	0.9421
FS	0.714253	0.116747	6.117980	0.0009
C	-14.07824	2.433252	-5.785771	0.0012

R-squared	0.921897	Mean dependent var	0.487500
Adjusted R-squared	0.856812	S.D. dependent var	0.199003
S.E. of regression	0.075303	Akaike info criterion	-2.027734
Sum squared resid	0.034023	Schwarz criterion	-1.785281
Log likelihood	18.16640	Hannan-Quinn criter.	-2.117499
F-statistic	14.16439	Durbin-Watson stat	1.879034
Prob(F-statistic)	0.002856		

Source: EViews 12 Data Processing App

Based on the results of multiple linear regression analysis, a regression line equation model is obtained as follows:

$$DPR = -14.07824 - 0.002344*CR - 0.029165*DER - 0.971107*TATO + 0.413263*ROA + 0.714253*FS$$

From the equation above, it can be interpreted that if the Cash Ratio, Debt to Equity Ratio, Total Asset Turnover, Return On Asset and Firm Size are zero, then the Dividend Payout Ratio is negative at 14.07824.

The effect of Cash Ratio on Dividend Payout Ratio is negative or counterintuitive. If an increase of one unit of Cash Ratio, it will cause a decrease in the Dividend Payout Ratio of 0.002344. Or if every increase in 1% Cash Ratio will cause a decrease in Dividend Payout Ratio by 0.23%, assuming the Debt to Equity Ratio, Total Asset Turnover, Return On Assets and Firm Size are constant.

The effect of Debt to Equity Ratio on Dividend Payout Ratio is also negative or counterintuitive. If an increase of one unit of Debt to Equity Ratio will cause a decrease in the Dividend Payout Ratio of 0.029165. Or if every increase in 1% Debt to Equity Ratio will cause a decrease in Dividend Payout Ratio by 0.29%. Assuming Cash Ratio, Total Asset Turnover, Return On Asset and Firm Size are constant.

The Effect of Cash Ratio, Debt to Equity Ratio, Total Asset Turnover, Return on Asset and Firm Size on Dividend Payout Ratio at Bank Persero Listed in IDX High Dividend 20 for the 2018-2021 Period

Virandani and Sofyan

The effect of Total Asset Turnover on Dividend Payout Ratio is negative. If an increase of one unit of Total Asset Turnover will cause a decrease in the Dividend Payout Ratio of 0.971107. Or if every 1% increase in Total Asset Turnover will cause a decrease in Dividend Payout Ratio by 97%. Assuming Cash Ratio, Debt to Equity Ratio, Return On Assets and Firm Size are constant.

Meanwhile, the effect of Return On Assets on Dividend Payout Ratio is positive or unidirectional. If an increase of one unit Return On Assets, it will cause an increase in the Dividend Payout Ratio of 0.413263. Or if every 1% increase in Return On Assets will cause an increase in the Dividend Payout Ratio of 41.3%. Assuming Cash Ratio, Debt to Equity Ratio, Total Asset Turnover and Firm Size are constant.

And the effect of Firm Size on Dividend Payout Ratio is also positive or unidirectional. If an increase of one unit of Firm Size, it will cause an increase in the Dividend Payout Ratio of 0.714253. Or if every increase of 1% Firm Size will cause an increase in Dividend Payout Ratio of 71.4%. Assuming Cash Ratio, Debt to Equity Ratio, Total Asset Turnover and Return On Asset are constant.

a. Coefficient of Determination

The coefficient of determination is used to calculate the magnitude of the influence or contribution of independent variables to the dependent variable. In Table 7, the Adjusted R Square value of 0.856812 is obtained, meaning that the influence given by Cash Ratio, Debt to Equity Ratio, Total Asset Turnover, Return On Asset and Firm Size on Dividend Payout Ratio is 85.7%, while the remaining 14.3% is influenced by other factors outside the variables studied, such as Current Ratio, Earnings Per Share, Asset Growth and so on.

b. Test F

From the results of the analysis, in Table 7 obtained the value of Prob (F-Statistic) or p-value of 0.002856, the probability value is lower than 0.05. This means that the free variables Cash Ratio, Debt to Equity Ratio, Total Asset Turnover, Return On Asset and Firm Size simultaneously have a significant effect on the variable tied to the Dividend Payout Ratio, with a significance level of more than 95%, which is 97.14%.

So that H1 is accepted, thus the hypothesis stating Cash Ratio, Debt to Equity Ratio, Total Asset Turnover, Return On Asset and Firm Size has a significant effect on the Dividend Payout Ratio at Bank Persero listed in IDX High Dividend 20 for the 2018-2021 period is proven to be correct.

c. Test t

From the results of the analysis in Table 7, the p-value of Cash Ratio is 0.4919, the probability value is more than 0.05, meaning that the Cash Ratio partially has an insignificant effect on the Dividend Payout Ratio. So that H2 is rejected, thus the hypothesis that the Cash Ratio has a

The Effect of Cash Ratio, Debt to Equity Ratio, Total Asset Turnover, Return on Asset and Firm Size on Dividend Payout Ratio at Bank Persero Listed in IDX High Dividend 20 for the 2018-2021 Period

Virandani and Sofyan

significant effect on the Dividend Payout Ratio at Bank Persero listed in the IDX High Dividend 20 for the 2018-2021 period is not proven to be true.

In Table 7, the p-value of Debt to Equity Ratio is 0.4182, the probability value is more than 0.05, meaning that the partial Debt to Equity Ratio also has an insignificant effect on the Dividend Payout Ratio. So that H3 is rejected, thus the hypothesis that states the Debt to Equity Ratio has a significant effect on the Dividend Payout Ratio at Bank Persero listed in the IDX High Dividend 20 for the 2018-2021 period is not proven to be true.

Similarly, Total Asset Turnover, has a p-value of 0.7545, the probability value is more than 0.05, meaning that Total Asset Turnover partially also has no significant effect on the Dividend Payout Ratio. So that H4 is rejected, thus the hypothesis that Total Asset Turnover has a significant effect on the Dividend Payout Ratio of Bank Persero listed in the IDX High Dividend 20 for the 2018-2021 period is not proven to be true.

And the probability value of Return On Asset is also the same, which is more than 0.05 with a p-value of 0.9421, meaning that partial Return On Asset also has an insignificant effect on the Dividend Payout Ratio. So that H5 is rejected, thus the hypothesis that states Return On Assets has a significant effect on the Dividend Payout Ratio at Bank Persero listed in the IDX High Dividend 20 for the 2018-2021 period is not proven to be true.

While Firm Size has a p-value of 0.0009, the probability value is lower than 0.05, meaning that Firm Size partially has a significant effect on the Dividend Payout Ratio, with a significance level of more than 95%. So that H6 is accepted, thus the hypothesis that states Firm Size has a significant effect on the Dividend Payout Ratio of Persero Banks listed in the IDX High Dividend 20 for the 2018-2021 period is proven to be true.

4. Test Classical Assumptions

Classical assumption tests need to be performed so that regression models are not biased. The classical assumption test conducted in this study consists of autocorrelation test, normality test, multicollinearity test and heteroscedasticity test.

a. Autocorrelation Test

The Durbin Watson test is a test used to detect autocorrelation of residual values (prediction errors) from a regression analysis.

Durbin Watson value count (d) = 1.879034 (see Table 7)

Number of variables (k) = 5 independent variables

Number of samples (n) = 12 samples

The Effect of Cash Ratio, Debt to Equity Ratio, Total Asset Turnover, Return on Asset and Firm Size on Dividend Payout Ratio at Bank Persero Listed in IDX High Dividend 20 for the 2018-2021 Period

Virandani and Sofyan

Tabel Durbin-Watson (DW), $\alpha = 5\%$

n	k=1		k=2		k=3		k=4		k=5	
	dL	dU	dL	dU	dL	dU	dL	dU	dL	dU
6	0.6102	1.4002								
7	0.6996	1.3564	0.4672	1.8964						
8	0.7629	1.3324	0.5591	1.7771	0.3674	2.2866				
9	0.8243	1.3199	0.6291	1.6993	0.4548	2.1282	0.2957	2.5881		
10	0.8791	1.3197	0.6972	1.6413	0.5253	2.0163	0.3760	2.4137	0.3137	2.0217
11	0.9273	1.3211	0.7599	1.5911	0.5919	1.9289	0.4441	2.2833	0.3155	2.1117
12	0.9708	1.3314	0.8122	1.5794	0.6577	1.8640	0.5120	2.1700	0.3796	2.5061
13	1.0101	1.3414	0.8594	1.5724	0.7171	1.8071	0.5741	2.1071	0.4351	2.0571
14	1.0450	1.3503	0.9054	1.5507	0.7667	1.7788	0.6321	2.0296	0.5052	2.2959
15	1.0770	1.3605	0.9455	1.5432	0.8140	1.7501	0.6852	1.9774	0.5620	2.2198
16	1.1062	1.3709	0.9820	1.5386	0.8572	1.7277	0.7340	1.9351	0.6150	2.1567
17	1.1330	1.3812	1.0154	1.5361	0.8968	1.7101	0.7790	1.9005	0.6641	2.1041

Figure 1 Durbin-Watson Table Source: <http://www.stanford.edu>

Based on Durbin Watson's table above obtained:

Durbin Watson lower bound value (dL) = 0.3796

Durbin Watson upper bound value (dU) = 2.5061

Then the classification of d values is carried out as follows:

$$4 - dL = 3.6204$$

$$4 - dU = 1.4939$$

0	0,3796	1,4939	1,8790	2,5061	3,6204
	dL	4 - dU	d	dU	4 - dL

Therefore $dL \leq d \leq dU = 0.37956 \leq 1.879034 \leq 2.50609$, it means that there is no positive correlation.

And $4 - dU \leq d \leq 4 - dL = 1.49391 \leq 1.879034 \leq 3.62044$, meaning there is no negative correlation.

So the results of the autocorrelation test in this study cannot be concluded, whether there are symptoms or problems of autocorrelation or not, because based on the results of the classification of d values, there is no correlation, either positive or negative.

b. Normality Test

The Effect of Cash Ratio, Debt to Equity Ratio, Total Asset Turnover, Return on Asset and Firm Size on Dividend Payout Ratio at Bank Persero Listed in IDX High Dividend 20 for the 2018-2021 Period

Virandani and Sofyan

The normality test is a test conducted with the aim of assessing the distribution of data in a group of data or variables, whether the distribution of data is normally distributed or not. The normality test used in this study was using the Jarque-Bera method

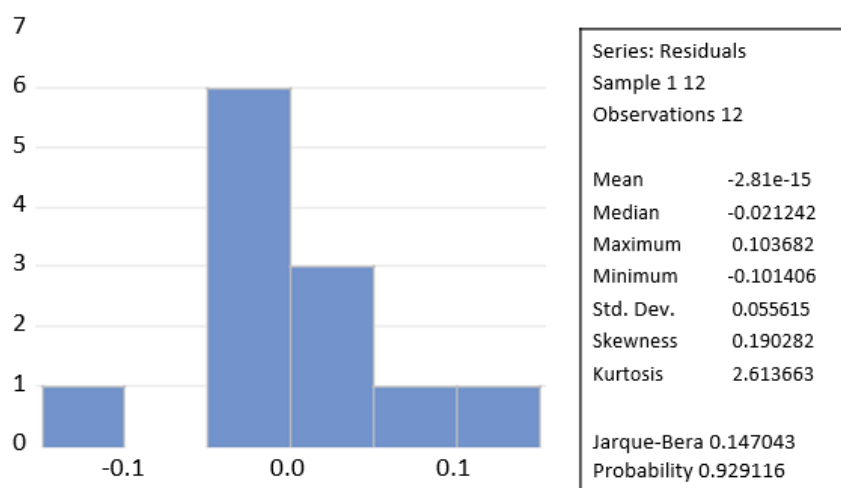


Figure 2 Normality Test

Source: EViews 12 Data Processing App

The picture above shows a Jarque-Bera value of 0.147043, with a p-value of 0.929116, where the probability value is greater than 0.05, so it is concluded that the residual normality test results in this study are normally distributed.

c. Multicollinearity Test

The multicollinearity test was carried out to assess whether there is a correlation or intercorrelation between independent variables in the regression model conducted in this study. The tolerance value limit is 0.1 and the VIF limit is 5. If the tolerance value < 0.1 or $VIF > 5$, multicollinearity occurs. But if the tolerance value > 0.1 or $VIF < 5$ then multicollinearity does not occur.

Table 8 Multicollintinity Test

Variance Inflation Factors
Date: 07/30/22 Time: 20:48
Sample: 1 12
Included observations: 12

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
CR	1.03E-05	15.48106	1.504285
DER	0.001126	80.99941	2.159405
TATO	8.801363	145.6717	2.527870
ROA	29.76162	22.48951	2.646519
FS	0.013630	12504.32	1.627232
C	5.920717	12529.34	NA

The Effect of Cash Ratio, Debt to Equity Ratio, Total Asset Turnover, Return on Asset and Firm Size on Dividend Payout Ratio at Bank Persero Listed in IDX High Dividend 20 for the 2018-2021 Period

Virandani and Sofyan

Source: Eviews 12 Data Processing Application

The table above shows that the value of Centered VIF in all variables is less than 5 and greater than 0.1, it can be concluded that in this study there is no multicollinearity.

d. Heteroscedasticity Test

The heteroscedasticity test is a test used to assess whether there is an inequality of variance from residuals for all observations in the linear regression model in this study.

Table 9 Heteroscedasticity Test

Heteroskedasticity Test: Glejser				
Null hypothesis: Homoskedasticity				
F-statistic	1.001320	Prob. F(5,6)	0.4888	
Obs*R-squared	5.458472	Prob. Chi-Square(5)	0.3625	
Scaled explained SS	2.124678	Prob. Chi-Square(5)	0.8316	
Test Equation:				
Dependent Variable: ARESID				
Method: Least Squares				
Date: 07/30/22 Time: 20:53				
Sample: 1 12				
Included observations: 12				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.416217	0.955527	0.435589	0.6784
CR	0.002188	0.001258	1.739696	0.1326
DER	-0.009652	0.013178	-0.732417	0.4915
TATO	-0.026591	1.165013	-0.022825	0.9825
ROA	-1.434979	2.142318	-0.669825	0.5279
FS	-0.016490	0.045846	-0.359692	0.7314
R-squared	0.454873	Mean dependent var	0.045091	
Adjusted R-squared	0.000600	S.D. dependent var	0.029580	
S.E. of regression	0.029571	Akaike info criterion	-3.897177	
Sum squared resid	0.005247	Schwarz criterion	-3.654723	
Log likelihood	29.38306	Hannan-Quinn criter.	-3.986942	
F-statistic	1.001320	Durbin-Watson stat	2.822812	
Prob(F-statistic)	0.488847			

Source: Eviews 12 Data Processing Application

The p-value indicated by the Prob Chi-Square value in Obs*R-Squared in the table above is 0.3625, where the probability value is greater than 0.05. So it can be concluded that the regression model in this study is homokedasticity, or in other words there are no symptoms or heteroscedasticity problems.

Discussion

The Effect of Cash Ratio, Debt to Equity Ratio, Total Asset Turnover, Return on Asset and Firm Size on Dividend Payout Ratio at Bank Persero Listed in IDX High Dividend 20 for the 2018-2021 Period

Virandani and Sofyan

One of management's goals is to determine dividend policy. 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 will be retained to increase capital to finance investments in the future, also included in determining what percentage of the amount of dividends will be distributed, and what other percentage to be kept as the company's retained earnings.

So it can be said that the Dividend Payout Ratio is one of the benchmarks for management in carrying out its duties. This research proves simultaneously and partially each variable studied, whether or not it has a significant influence on the Dividend Payout Ratio, and how much influence it has.

1. The effect of Cash Ratio, Debt to Equity Ratio, Total Asset Turnover, Return On Asset and Firm Size on Dividend Payout Ratio at Bank Persero listed in IDX High Dividend 20 for the 2018-2021 period

Based on the results of the F test in this study, a p-value of 0.002856 was obtained, the probability value was lower than 0.05, this means that H1 was accepted, so that the statement that Cash Ratio, Debt to Equity Ratio, Total Asset Turnover, Return On Asset and Firm Size simultaneously or together have a significant effect on the Dividend Payout Ratio at Bank Persero registered in the IDX High Dividend 20 for the 2018-2021 period is true, with a significance level of 99.72%.

2. The effect of Cash Ratio on Dividend Payout Ratio at Bank Persero listed in IDX High Dividend 20 for the 2018-2021 period

Hypothesis two (H2) in this study which states that the Cash Ratio has a significant effect on the Dividend Payout Ratio at Bank Persero listed in the IDX High Dividend 20 for the 2018-2021 period is rejected, because based on the results of the t test Cash Ratio has an insignificant effect on the Dividend Payout Ratio.

This shows that the large or small amount of cash available at Bank Persero listed in the IDX High Dividend 20 for the 2018-2021 period is not proven to affect the Dividend Payout Ratio.

It is possible that the Bank Persero decided to distribute dividends in the form of stock dividends instead of cash dividends. That way the liquidity position of Bank Persero will not change, so that the existing cash at Bank Persero can be used to maintain the level of capital, and maintain the existing cash supply for operations, as well as business expansion or investment. In addition, by distributing dividends in the form of shares, it will increase the number of outstanding shares of Bank Persero.

The results of the Cash Ratio t test against the Dividend Payout Ratio in this study are in line with the results of the study (Jackson & Laksmiwati, 2021), whose research results state that partially the Cash Ratio does not have a significant effect on the Dividend Payout Ratio.

The Effect of Cash Ratio, Debt to Equity Ratio, Total Asset Turnover, Return on Asset and Firm Size on Dividend Payout Ratio at Bank Persero Listed in IDX High Dividend 20 for the 2018-2021 Period

Virandani and Sofyan

3. The effect of Debt to Equity Ratio on Dividend Payout Ratio at Bank Persero listed in IDX High Dividend 20 for the 2018-2021 period

In the results of the t test, the Debt to Equity Ratio has a probability value of 0.4182, greater than 0.05, this shows that partially the Debt to Equity Ratio has an insignificant effect on the Dividend Payout Ratio. So that H3 was rejected, because the statement that the Debt to Equity Ratio had a significant effect on the Dividend Payout Ratio at Bank Persero listed in the IDX High Dividend 20 for the 2018-2021 period in this study was not proven to be true.

This is likely due to the use of debt in Bank Persero's funding which is listed in the IDX High Dividend 20 for the 2018-2021 period has more impact on the company's management. Shareholders will prioritize funding the company through debt. And stakeholders will strive to get dividends from the profits obtained by Bank Persero rather than using it to finance debt.

The results of this study are in line with research (Jackson & Laksmiwati, 2021) and research (Hanif & Bustamam, 2017) which states that partially the Debt to Equity Ratio has no effect on the Dividend Payout Ratio.

4. The Effect of Total Asset Turnover on the Dividend Payout Ratio at Bank Persero listed in IDX High Dividend 20 for the 2018-2021 period

In the results of the t test, Total Asset Turnover has a probability value of 0.7545, greater than 0.05, this shows that partially Total Asset Turnover also has an insignificant effect on the Dividend Payout Ratio. So that H4 was rejected, because the statement that Total Asset Turnover had a significant effect on the Dividend Payout Ratio of Bank Persero listed in the IDX High Dividend 20 for the 2018-2021 period in this study was not proven to be true.

It is suspected that most of the profits obtained by Bank Persero listed in the IDX High Dividend 20 for the 2018-2021 period may not be through the use of assets owned, but through reducing the cost of daily activities from the Bank Persero. So that asset turnover is not one of the determining factors in determining the dividend policy taken by Bank Persero which is listed in the IDX High Dividend for the 2018-2021 period.

This is in line with research (Jackson & Laksmiwati, 2021) and research (Purnasari, Br Sitanggang, Lestari, Purba, & Juliarta, 2020) which states that partially Total Asset Turnover does not have a significant effect on the Dividend Payout Ratio.

5. The Effect of Return On Assets on Dividend Payout Ratio at Bank Persero listed in IDX High Dividend 20 for the 2018-2021 period

Based on the results of the statistical test t, the probability value of Return On Assets is 0.9421, greater than 0.05, it shows that H5 is rejected, partially Return on Assets has an insignificant effect on the Dividend Payout Ratio. So that the statement that Return On Asset has a significant effect

The Effect of Cash Ratio, Debt to Equity Ratio, Total Asset Turnover, Return on Asset and Firm Size on Dividend Payout Ratio at Bank Persero Listed in IDX High Dividend 20 for the 2018-2021 Period

Virandani and Sofyan

on the Dividend Payout Ratio at Bank Persero listed in the IDX High Dividend 20 for the 2018-2021 period in this study is not proven to be true.

It is suspected that Return On Asset is not a determining factor in dividend payments. It is possible that Bank Persero, which is already at the maturity stage, which already has a lot of profit reserves, can provide dividends to shareholders without having to change or reduce the proportion even though Bank Persero's profits are declining. Therefore, the Bank Persero does not depend on the amount of Return On Assets obtained in determining dividend policy.

This is in line with research conducted by (Jackson & Laksmiwati, 2021) whose research results also state that partially Return on Assets does not have a significant effect on the Dividend Payout Ratio.

6.The Effect of Firm Size on the Dividend Payout Ratio at Bank Persero listed in IDX High Dividend 20 for the 2018-2021 period

Based on the results of the t test, the p-value of the Firm Size variable is 0.0009, the probability value is smaller than 0.05, this shows that Firm Size affects the Dividend Payout Ratio, with a significance level of more than 95%. Untila H6 is accepted, the statement that Firm Size has a significant effect on the Dividend Payout Ratio at Bank Persero listed in the IDX High Dividend 20 for the 2018-2021 period in this study is proven to be true.

Bank Persero can be said to be large, one of which can be seen from the total assets owned, Bank Persero with a large size tends to have large total assets. The size of the Bank Persero directly reflects the high and low operational activities of the Bank Persero, the larger the Bank Persero, the greater its activities. And the greater the activity of the Bank Persero, the greater the capital required.

Large Bank Persero tends to have easier access to the capital market, so as to reduce dependence on internal funding, for that Bank Persero can provide large dividends to shareholders in order to attract investors to invest in large amounts again.

The results of this study are in line with research conducted by (Ariadini & Soekotjo, 2018), which states that Firm Size has a positive and significant influence on the Dividend Payout Ratio.

CONCLUSION

Based on the above research, it can be concluded that:

1. Cash Ratio, Debt to Equity Ratio, Total Asset Turnover, Return On Asset and Firm Size simultaneously have a significant effect on the Dividend Payout Ratio at Bank Persero listed in the IDX High Dividend 20 for the 2018-2021 period, with a significance level of 99.72%.

The Effect of Cash Ratio, Debt to Equity Ratio, Total Asset Turnover, Return on Asset and Firm Size on Dividend Payout Ratio at Bank Persero Listed in IDX High Dividend 20 for the 2018-2021 Period

Virandani and Sofyan

2. Meanwhile, the Cash Ratio partially has an insignificant effect on the Dividend Payout Ratio at Bank Persero which is listed in the IDX High Dividend 20 for the 2018-2021 period, with an influence of -0.0023.
3. The partial Debt to Equity Ratio also has an insignificant effect on the Dividend Payout Ratio at Bank Persero listed in the IDX High Dividend 20 for the 2018-2021 period, with an effect of -0.0292.
4. And Total Asset Turnover also partially has an insignificant effect on the Dividend Payout Ratio of Bank Persero which is listed in the IDX High Dividend 20 for the 2018-2021 period, with an influence of -0.9711.
5. Similarly, Return On Asset partially has an insignificant effect on the Dividend Payout Ratio of Bank Persero which is listed in the IDX High Dividend 20 for the 2018-2021 period, with an influence of 0.4133.
6. However, Firm Size partially has a significant effect on the Dividend Payout Ratio of Bank Persero listed in the IDX High Dividend 20 for the 2018-2021 period, with a significance level of more than 95%, namely 99.91%, with an influence of 0.7143:

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The Effect of Cash Ratio, Debt to Equity Ratio, Total Asset Turnover, Return on Asset and Firm Size on Dividend Payout Ratio at Bank Persero Listed in IDX High Dividend 20 for the 2018-2021 Period

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The Effect of Cash Ratio, Debt to Equity Ratio, Total Asset Turnover, Return on Asset and Firm Size on Dividend Payout Ratio at Bank Persero Listed in IDX High Dividend 20 for the 2018-2021 Period

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