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Determinants of financial performance: reviewed from financial structure and dividend policy

Karlina Ghazalah Rahman[1], Moch Ridho Ghazalih Rahman[2], Abdul Rahman Mus[3]

[1] Department of Accounting, Institut Teknologi dan Bisnis Nobel Indonesia, Makassar, Indonesia

[2,3] Department of Management, Universitas Muslim Indonesia, Makassar, Indonesia

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ABSTRACT

This study was conducted to analyze the relationship between financial structure and dividend policy on financial performance. *The grand theories* used are *trade-off theory* and dividend irrelevance *theory*. The research method used is quantitative with a causal analysis approach. This study used secondary data with a purposive sampling method, the sample of this study was 32 companies with the amount of data observed as many as 128 data. The results of this study show that: (1) Financial structure has a positive and significant effect on the company's financial performance; (2) Dividend policy has a negative and significant effect on the company's financial performance.

Corresponding Author:

Karlina Ghazalah Rahman,
Department of Accounting,
Institut Teknologi dan Bisnis Nobel Indonesia,
Jl. Sultan Alauddin No. 212, Makassar, 90221, Indonesia,
Email: karlina@stienobel-indonesia.ac.id

INTRODUCTION

The company is currently very competitive in running its business where the development of the market world is now very massive, many new players are better than before (Basit et al., 2024). Companies are required to be more able to manage their companies by managing finances so that they can be better from time to time how companies managing their funding sources ranging from long-term debt, short-term debt, or capital from people who invest, therefore the company must be able to manage ownership structures, financial structures and also dividend policies for company ownership holders (Ahmad et al., 2021). Not only that, the company must be able to have a positive income to be able to pay debt, dividends, or enlarge the company. From here the company has an impact on the value of the company in the eyes of stakeholders (Ovami & Nasution, 2020) .

Many companies are owned and managed by the same person. Simple institutions or organizations are a form of business organization that is commonly found today. But nowadays the global market has increased a lot. A company in this form cannot be managed by one owner alone (Fadli et al., 2020). Therefore, many debates discuss company ownership and are managed by competent management in their fields which will later have an impact on the value of the company. The difference in interest between institutional ownership and managerial ownership is known as the agency problem because managers, as agents of shareholders, may only pursue their own desires and interests (Nizzam Zein Susadi & Kholmi, 2021).

According to (Siswanti & Prowanta , 2021) companies in which their financial structure is distributed among many owners in which they all have a limited number of shares, managers can then make decisions that allow them to achieve their interests as a result of the lack of shareholder incentives closely Monitor the activities of the company, as well as the weak participatory nature of shareholders in taking decisions or implementing policies

According to (Cao et al., 2022) the dividend policy, still invites debate because there are several opinions about dividends. First, the opinion that says dividends are divided as much as possible (dividends relevant) Second, dividend policy is irrelevant, and third, companies distribute dividends as small as possible. According to (Theiri et al., 2023) the company's ability to pay dividends reflects the value of the company. If High dividend payments, then high stock prices have an impact on the high value of the company and vice versa. Thus, dividend policy is one of the most important decisions about concerns faced by companies.

Through financial performance, companies are required to be able to generate better income than past revenues to increase company value many companies have abundant funding sources but cannot manage efficiently and effectively ultimately leading to company bankruptcy (Wu et al., 2022). Related to the ownership structure where the principal's ownership as the controller of the managerial is expected to be able to monotonize financial performance to continue to create profits for the company's ownership holders in the form of dividend distribution which is reflected in the company's dividend policy which will later increase the value of the Company (Fernanda et al., 2023).

Based on the condition of the company's value based on PER on companies in the LQ-45 index listed on the Indonesia Stock Exchange, it fluctuates because in 2020-2021 the world is being hit by the Covid-19 pandemic which puts pressure on the company's financial condition (Nizzam Zein Susadi & Kholmi, 2021). It is expected that the company can survive and recover so that the company's value can increase. Companies that have a good financial structure and dividend policy can generally increase the value of the company and will have an impact on financial performance (Umar Mai & Setiawan, 2020).

Several related studies have been examined by (Reysa et al., 2022) related to the relationship of dividend policy to company performance. The results showed that dividend policy had a positive and significant effect on company performance. Furthermore, there is research conducted by (Khairi et al., 2023) related to the relationship between capital structure and financial performance on dividend policy. The results showed that financial performance had a positive effect on dividend policy.

The results of different studies were conducted by (Theiri et al., 2023) who examined the relationship between financial performance and dividend policy. The results showed that dividend policy did not have a positive and significant influence on financial performance in French companies. Furthermore, there are studies conducted by (Cao et al., 2022) that examine non-financial factors and dividend policies. The results showed that several financial factors were not indicated to affect dividend policy.

The relationship *of grand theory* with research topics can be seen from the *trade-off theory*. This theory was introduced in 1963 by Modigliani and Miller (Agyei et al., 2020). This theory explains how much debt a company owes and how much equity a company has, thus striking a balance between costs and profits. Next, there is (Dierker et al., 2019) *Dividend Irrelevance Theory*. This theory states that a company's dividend policy does not influence the value of the company or its cost of capital. This theory was put forward by Merton Miller and Franco Modigliani (MM). They argue that the value of a company is not determined by the size of the Dividend Payout Ratio but the value of the company is only determined by its basic ability to generate profits and business risks (Kowerski & Haniewska , 2022).

Based on the phenomenon that occurs related to the influence of financial structure and dividend policy on financial performance on the JII70 index on the Indonesia Stock Exchange, it still needs to be done because there is still a *research gap* and in the Indonesian context there is still no adequate research related to the relationship between financial structure and dividend policy on financial performance.

The formulation of the problem in this study is as follows: (1) Does the financial structure affect the financial performance of JII70 index companies listed on the Indonesia Stock Exchange?; (2) Does the dividend policy affect the financial performance of JII70 index companies listed on the Indonesia Stock Exchange?

In practical terms, the results of this research are expected to provide benefits for companies in the JII70 index and listed on the Indonesia Stock Exchange (IDX) as well as for investors in decision making. Theoretically, the results of this study can be used as empirical proof of the concept of the role of financial structure performance and dividend policy on financial performance on the JII70 index on the Indonesia Stock Exchange. This empirical evidence is expected to contribute to the development of financial management science, especially regarding financial performance in the JII70 index.

The hypothesis of this study is (1) financial structure has a positive effect on the financial performance of JII70 index companies listed on the Indonesia stock exchange; (2) dividend policy negatively affects the financial performance of JII70 index companies listed on the Indonesia Stock Exchange.

RESEARCH METHOD

The research method used is a quantitative method with a causal analysis approach (Jahel et al., 2023). This research data collection technique uses documentation techniques in the form of secondary data such as company financial statements on the JII70 index listed on the Indonesia stock exchange. The population of this study was as many as 70 companies.. The sampling technique used is *purposive sampling* with criteria (1) IDX-listed companies included in the JII70 index for 2018-2021 which hold before and current covid-19 situation; (2) companies that do not routinely present and publish consecutive financial statements during the 2018-2021; (3) companies that often drop out of the JII70 index evaluation for 2018-2021. So a sample of 32 companies was obtained. The data used are financial statements for the period 2018-2021. This is due to financial fluctuations due to the COVID-19 pandemic and changes in financial policy from before to during the pandemic. The data analysis technique used is *structure equation modeling* (SEM) with the application of AMOS.

RESULTS AND DISCUSSIONS

Results

Dividend Policy

The dividend is defined as the proportion of profit or profit that can be distributed to holders in an amount proportional to the number of shares owned. The dividend policy must pay attention to and consider every profit or loss obtained by the company in one period of company operation. This research takes objects in companies listed on the IDX and classified in the JII70 index. This study uses three indicators in measuring dividend policy, namely, (a) dividend payout ratio (DPR), (b), dividend yield (DY), and (3) earnings per share (EPS) and to find out the development of the company's dividend policy, it will be shown in the following table:

a. Dividend Payout Ratio

Description and development of the dividend payout ratio of each research sample during the observation year, namely 2018 – 2021 as in Table 1 below:

Table 1. Description of Average Dividend Payout Ratio During 2018-2021

Year	Average (%)	Development (%)
2018	53,47	-
2019	44,00	(0,18)
2020	43,85	(0,00)
2021	40,58	(0,07)
Average	45,47	(0,09)

Source: Data processed, 2024

Based on Table 1 above, it shows that the average dividend payout ratio in 2018 was 53.47%, in 2019 it was 44.00%, in 2020 it was 43.85%, in 2021 it was 40.58%. This means that the dividend payout ratio of companies in the JII70 index listed on the Indonesia Stock Exchange for the last 4 years has fluctuated on average by (0.09)% every year.

b. Dividend Yield

Description and development of the dividend yield ratio of each research sample during the observation year, namely 2018 – 2021 as in Table 2 below:

Table 2. Description of Average Dividend Yield Ratio During 2018-2021

Year	Average (%)	Development (%)
2018	3,60	-
2019	3,02	(0,16)
2020	2,41	(0,20)
2021	3,63	0,50
Average	3,16	0,05

Source: Data processed, 2024

Based on Table 2 above, shows that the average level of dividend yield ratio in 2018 was 3.41%, in 2019 it was 2.99%, in 2020 it was 2.41%, in 2021 it was 3.53%. This means that the dividend yield ratio of companies in the JII70 index listed on the Indonesia Stock Exchange for the last 4 years has fluctuated by an average of 0.05% every year.

c. Earning per Share

Description and development of Earning per Share of each research sample during the observation year, namely 2018 – 2021 as in Table 3 below:

Table 3. Description of Average Earnings Per Share Ratio During 2018-2021

Year	Average (%)	Development (%)
2018	398,55	-
2019	313,43	(0,21)
2020	194,58	(0,38)
2021	438,75	1,25
Average	336,33	0,22

Source: Data processed, 2024

Based on Table 3 above, it shows that the average Earnings per Share ratio in 2018 was 398.55 per share, in 2019 it was 313.43 per share, in 2020 it was 194.58 per share, in 2021 it was

438.75 per share. This means that the Earning per Share ratio of companies in the JII70 index listed on the Indonesia Stock Exchange for the last 4 years has fluctuated by an average of 0.22% yearly.

Financial Structure

The financial structure describes the comparison between debt and own capital which is closely related to the selection of good sources of funds that taste; from inside and outside the company that is expected to affect the value of the company. In addition, financial structure decisions are also related to the company's ability to guarantee all of its debts both short-term and long-term through the guarantee of the wealth structure or assets owned by the company. To determine the development of the ratio of the financial structure of companies listed on the IDX which are included in the JII70 index, the following will be shown in the table:

a. Debt to Asset Ratio

Description and development of debt to asset ratio of each research sample during the observation year, namely 2018 – 2021 as in Table 4 below:

Table 4. Description of Average Debt to Asset Ratio During 2018-2021

Year	Average (%)	Development (%)
2018	42,62	-
2019	40,88	(0,04)
2020	43,06	0,05
2021	43,72	0,02
Average	42,57	0,01

Source: Data processed, 2024

Based on Table 4 above, it shows that the average level of debt to asset ratio in 2018 was 42.62%, in 2019 it was 40.88%, in 2020 it was 43.06%, in 2021 it was 43.72%. This means that the debt to asset ratio of companies in the JII70 index listed on the Indonesia Stock Exchange for the last 4 years has fluctuated by an average of 0.01% every year.

b. Debt to Equity Ratio

Description and development of the debt-to-equity ratio of each research sample during the observation year, namely 2018 – 2021 as in Table 5 below:

Table 5. Description of Average Debt to Equity Ratio During 2018-2021

Year	Average (%)	Development (%)
2018	103,78	-
2019	99,78	(0,04)
2020	113,53	0,14
2021	114,72	0,01
Average	107,95	0,04

Source: Data processed, 2024

Based on Table 5 above, it shows that the average level of debt to equity ratio in 2018 was 103.78%, in 2019 it was 99.78%, in 2020 it was 113.53%, in 2021 it was 114.72%. This means that the debt to eqity ratio of companies in the JII70 index listed on the Indonesia Stock Exchange for the last 4 years has fluctuated by an average of 0.04% every year.

c. Long term to debt equity ratio

Description and development of the long term to debt to equity ratio of each research sample during the observation year, namely 2018 – 2021 as in Table 6 below:

Table 6. Description of Average Long Term to Debt to Equity Ratio During 2018-2021

Year	Average (%)	Development (%)
2018	406,52	-
2019	93,59	(0,77)
2020	369,33	2,95
2021	59,92	(0,84)
Average	232,34	0,45

Source: Data processed, 2024

Based on Table 6 above, it shows that the average level of long term to debt to equity ratio in 2018 was 94.77%, in 2019 it was 93.59%, in 2020 it was 369.33%, in 2021 it was 59.92%. This means that the long-term to debt to equity ratio of companies in the JII70 index listed on the Indonesia Stock Exchange for the last 4 years has fluctuated by an average of 0.70% yearly.

Financial Performance

Financial performance can describe the company's financial condition at a certain time or period involving aspects of raising funds and distributing funds and is usually measured using financial indicators. This research takes the object of companies listed on the IDX which are included in the JII70 index during the period 2018 – 2021. Financial performance research uses four indicators, namely (a) return on assets (ROA), (b) Return on equity (ROE), (c) net profit margin (NPM), and (d) the current ratio (CR) which can be shown in the following table:

a. Return On Asset

Description and development of return on investment of each research sample during the observation year, namely 2018 – 2021 as shown in Table 7 below:

Table 1. Description of Average Return On Asset During 2018-2021

Year	Average (%)	Development (%)
2018	10,39	-
2019	8,78	(0,16)
2020	6,55	(0,25)
2021	9,88	0,51
Average	8,90	0,03

Source: Data processed, 2024

Based on Table 7 above, it shows that the average rate of return on investment ratio in 2018 was 10.39%, in 2019 it was 8.78%, in 2020 it was 6.55%, in 2021 it was 9.88%. This means that the return on investment ratio of companies in the JII70 index listed on the Indonesia Stock Exchange for the last 4 years has fluctuated by an average of 0.03% yearly.

b. Return On Equity

Description and development of return on equity of each research sample during the observation year, namely 2018 – 2021 as in Table 8 below:

Table 2. Description of Average Return On Equity During 2018-2021

Year	Average (%)	Development (%)
2018	17,81	-
2019	14,24	(0,20)
2020	11,04	(0,22)
2021	18,88	0,71
Average	15,49	0,09

Source: Data processed, 2024

Based on Table 8 above, it shows that the average return on equity ratio in 2018 was 17.81%, in 2019 it was 14.24%, in 2020 it was 11.04%, in 2021 it was 18.88%. This means that the return on equity ratio of companies in the JII70 index listed on the Indonesia Stock Exchange for the last 4 years has fluctuated by an average of 0.09% yearly.

c. Net Profit Margin

Description and development of net profit margin of each research sample during the observation year, namely 2018 – 2021 as shown in Table 9 below:

Table 3. Description of Average Net Profit Margin During 2018-2021

Year	Average (%)	Development (%)
2018	16,50	-
2019	14,14	(0,14)
2020	12,52	(0,11)
2021	19,44	0,55
Average	15,65	0,10

Source: Data processed, 2024

Based on Table 9 above, it shows that the average level of net profit margin ratio in 2018 was 16.50%, in 2019 it was 14.14%, in 2020 it was 12.52%, in 2021 it was 19.44%. This means that the net profit margin ratio of companies in the JII70 index listed on the Indonesia Stock Exchange for the last 4 years has fluctuated by an average of 0.10% yearly.

d. Current Ratio

Description and development of the Current ratio margin of each research sample during the observation year, namely 2018 – 2021 as in Table 10 below:

Table 4. Description of Average Curent Ratio During 2018-2021

Year	Average (%)	Development (%)
2018	2,66	-
2019	2,52	(0,05)
2020	2,40	(0,05)
2021	2,19	(0,09)
Average	2,44	(0,06)

Source: Data processed, 2024

Based on Table 10 above, it shows that the average current ratio in 2018 was 2.66%, in 2019 it was 2.52%, in 2020 it was 2.40%, in 2021 it was 2.19%. This means that the current ratio of companies in the JII70 index listed on the Indonesia Stock Exchange for the last 4 years has fluctuated on average by (0.06) % every year.

Test the hypothesis

Based on the empirical model used in this study, namely SEM using AMOS 21 software, hypothesis testing can be carried out with the following results.

Table 11. Research Hypothesis Testing Results

No	Variable			Direct Effects	Indirect Effects	Total Effects	P-Value	Information
	Independent Variables	Intervening Variables	Dependent Variables					
2	X1	Y1	-	0,445	0,000	0,445	0,003	Positive and Significant
3	X2	Y1	-	-0,294	0,000	-0,294	0,037	Negative and Significant

Source: Processed Data, 2024

Based on the conceptual framework and research model, to determine the influence of independent variables on dependent variables, the results of direct influence analysis are obtained by mathematical models in the form of Structural Equation Modeling (SEM). The equation is as follows:

a. The effect of financial structure and dividend policy on financial performance, as for the similarities:

$$Y1 = 0.445X2–0.294X3+ \varepsilon_1$$

Hypothesis 1 (H1) states that financial structure has a positive and significant effect on financial performance. The results of the analysis as shown in Table 11 show that financial structure has a positive and significant effect on financial performance with a path coefficient of 0.445 and (p-value) of 0.003. The results of this test are in accordance with hypothesis 1 (H1) proposed by the financial structure to have a positive and significant effect on financial performance. Thus, hypothesis 1 (H1) which states the size of the company has a positive and significant effect on financial performance can be accepted or supported by facts. This can be interpreted that a large financial structure then financial performance will increase.

Hypothesis 2 (H2) which states that dividend policy has a negative and significant effect on financial performance. The results of the analysis as shown in Table 11 show that dividend policy has a negative and significant effect on financial performance with a path coefficient of -0.294 and (p-value) of 0.037. The results of this test are following hypothesis 2 (H2) proposed that dividend policy has a negative and significant effect on financial performance. Thus, hypothesis 2 (H2) which states dividend policy has a negative and significant effect on financial performance is rejected. This can be interpreted that large dividend payments will reduce financial performance.

Discussion

Effect of Financial Structure on Financial Performance

The results of the analysis show that financial structure has a positive and significant effect on financial performance. This means that the financial structure has a positive impact on the company's financial performance. The growth of the company is increasing, and the need for funds for the company to finance the company's expansion as well as the need for funds for the company in the future (Saklain & Williams, 2024). The results of this study are also evidenced by an increase in the number of debt-to-equity ratios, debt-to-asset ratios and long-term debt-to-equity ratios. If these three ratios increase, it will provide a stimulus in creating sales results because there is an increase in working capital that can generate faster receivables turnover (Puspitasari et al., 2023). There is an increase in sales as a result of leverage followed by financial efficiency.

The results of this study are in line with those conducted by (Sari et al., 2022) and (Kurniasari et al., 2023) who found that financial structure has a positive and significant effect on financial performance. However, the results of this study are not in line with those conducted by (Jessica & Triyani , 2022) and (Pratama et al., 2021) found that capital structure does not have a positive and significant effect on financial performance.

This research is in line with *Trade-Off Theory*, where determining the financial structure of the company considers the benefits and sacrifices arising as a result of the use of debt by the company. One of the benefits brought about by the use of debt is that companies can improve performance by utilizing the availability of sufficient funds obtained through debt.

The Effect of Dividend Policy on Financial Performance

The results of the analysis show that dividend policy has a negative and significant effect on financial performance. This means that the dividend policy has a negative impact on the company's financial performance. This means that the increase in dividend distribution causes the company's performance to decrease, namely the decrease in the Company's profit. One of the policies that must be taken by management is to decide whether the profits earned by the company during a period will be divided all or divided partly for dividends and partly not divided in the form of retained earnings (Beladi et al., 2022). If the company decides to divide the profit earned as dividends, it will reduce the amount of retained profit which in turn also reduces the source of internal funds that will be used to develop the Company (Trinh et al., 2022).

The results of this study are in line with those conducted by (Cao et al., 2022) and (Theiri et al., 2023) stated that dividend policy has a negative and significant effect on financial performance. However, the results of this study are not in line with (Reysa et al., 2022) and (Khairi et al., 2023) state that dividend policy has a positive and significant effect on financial performance.

This research is in line with *Dividend Irrelevance Theory*. This theory follows the opinion of Modigliani and Miller (MM) who state that the value of a company is not determined by the size of the dividend payout ratio, but is determined by net income before tax (EBIT) and business risk. Thus, dividend policy is irrelevant to the question.

CONCLUSION

Based on the results of the analysis and discussion, it can be concluded that the financial structure has a positive and significant effect on the financial performance of JII70 index companies listed on the Indonesia stock exchange and the dividend policy has a negative and significant effect on the financial performance of JII70 index companies listed on the Indonesia stock exchange. The practical implications of this research are efficient financial structure for companies and investment selection for investors. Furthermore, the implication of this research theory is the relationship of theories such as *trade-off theory* and *dividend irrelevance theory* to the development of research on financial structure and dividend policy. The limitation of this study is that there are not many research samples so previous studies can produce good analysis results. Suggestions for future research are to add other variables that are likely to affect financial performance.

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