The Influence of Investment Opportunity Set and Profitability on Dividends Policy of LQ-45 Companies Listed On The IDX

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Keywords :	Abstract
Dividends Policy , Investment Opportunity Set (IOS), Profitability , and LQ-45.	The size of the dividends to be distributed by the company depends on the policies of each company . Companies in receiving investment from investors usually use Investment Opportunity Set (IOS) decisions proxies . In addition , investors sometimes look at the percentage level of the company's profitability in order to assess the level of profit that the company gets before making an investments . This study aims to obtain empirical evidence of the effect of Investment Opportunity Set (IOS) and Profitability on Dividends Policies . The population in this study are companies that are included in the LQ-45 for the 2019-2021 period . The sample was selected using purposive sampling in order to obtain 21 observations samples . The analysis technique used in this study uses a panel data regression model using the SPSS version 25 research tools . The results of this study indicates that Investment Opportunity Set (IOS) has no significant effect on Dividends Policy with a significance value of 0.645>0.05. As for Profitability , it has a significance effect on Dividends Policy with a significance value of 0.010 <0.05.

1. Introduction

Dividend policy entails deciding the portion of income to be distributed to shareholders and retained by the company. Such policy significantly impacts both investors and companies that issue dividends. The size of dividends hinges on individual company policies, necessitating careful management consideration due to varying interests among stakeholders. While investors typically anticipate larger dividend payouts, management often prioritizes retaining cash for debt repayment or investment.

The Investment Opportunity Set (IOS) serves as a crucial factor and often an indicator closely monitored. Given that investment decisions cannot be directly observed, IOS is utilized as a proxy, confirmed through various measurable variables. Moreover, IOS can serve as a basis for classifying future company growth.

Profitability, measured by return on equity (ROE), reflects a company's ability to generate profits at specific sales, asset, and share capital levels. Higher profitability correlates with increased profit levels, leading to larger dividend distributions to shareholders. This positive influence on

dividend policy has been corroborated by research findings indicating a significant positive effect of profitability on dividend policy.

However, conflicting research results have been noted, with some studies suggesting a significant negative effect of profitability on dividend policy. This implies that higher profits may lead to lower dividend distributions as profits are reinvested in the company's operational activities or investments.

Company size, denoting the magnitude of the company, plays a pivotal role. Large, well-established companies typically enjoy easier access to the capital market, enhancing their financial flexibility and potential for larger profits. Consequently, larger companies tend to have higher dividend payout ratios compared to smaller counterparts. Therefore, as company size increases, so does the magnitude of dividends distributed.

The research population comprises companies that are members of the LQ-45 index. The sampling method employed by the author entails judgment sampling, a type of purposive sampling wherein the researcher selects samples based on tailored assessments

of population member characteristics aligned with research objectives.

Prior studies have informed researchers in formulating hypotheses, selecting variables, and determining research methodologies. Against this backdrop, the researcher aims to investigate "The Influence of Investment Opportunity Set and Profitability on the Dividend Policy of LQ-45 Companies Registered on BEI."

2. Literature Review
2.1 Agency theory (Agency Theory)

In agency theory, an agency relationship emerges when one or more principals engage another individual (agent) to perform a service and subsequently entrust decision-making authority to the agent (Jensen & Meckling, 1976). Initially, financial theory overlooked the presence of managers within companies. The assumption then was that companies were overseen and managed directly by their owners, despite the reality that several decades prior (in the United States), many large companies were operated by professional managers, with ownership dispersed among numerous relatively small investors. In such circumstances, it is highly probable that professional managers may not act in the owners' best interests. When this scenario unfolds, it becomes inappropriate to analyze the company as a black box.

Jensen and Meckling were pioneers in integrating human elements into a comprehensive model of corporate behavior in 1976. Papers on agency theory in financial management illustrate that agency relationships arise when one or more principals (employers) enlist other individuals (agents or employees) to act on their behalf, delegating decision-making authority to these agents or employees. In the context of financial management, such relationships occur between shareholders and managers, as well as between shareholders and creditors.

Agency conflicts between shareholders (company owners) and prospective managers arise when management does not possess a majority stake in the company. While companies typically empower managers to work toward maximizing shareholder wealth, corporate managers may act not in the shareholders' best interests, but to advance their own prosperity, leading to a conflict of interest. To ensure that managers earnestly act in the shareholders' interests, they must incur agency costs, including expenses for monitoring managerial activities, establishing an organizational structure to minimize undesirable managerial actions, and opportunity costs arising when managers are unable to make decisions promptly without shareholder approval.

While total oversight of managers' activities could mitigate the agency problem, it is costly and inefficient. A more effective solution is to offer a compensation package comprising a fixed salary and bonuses tied to company ownership (company shares) if their performance is satisfactory. Furthermore, agency problems between shareholders and company management can be mitigated by concerns about potential dismissal due to unsatisfactory performance and fears of a hostile takeover, where another entity forcibly acquires the company. Such conditions may arise if the company's value declines due to mismanagement, resulting in the replacement of the old management.

Agency conflicts also arise between creditors (debt providers), such as between company bondholders and shareholders represented by company management. Conflict may arise if management undertakes projects riskier than estimated by creditors or increases debt beyond creditors' estimates, heightening the company's financial risk and potentially diminishing the market value of outstanding debt/bonds. However, if the high-risk project yields favorable results, creditors' compensation remains unchanged. Consequently, prudent creditors impose covenants—mutual agreements at the time of loan issuance—to mitigate agency problems,

albeit at the expense of constraining managerial autonomy and agility in making critical business decisions.

Jensen and Meckling identified two approaches to alleviate agency problems: external investors conducting supervision (monitoring) and managers themselves imposing restrictions on their actions (bonding). Monitoring mechanisms to mitigate agency problems in companies include oversight by an independent board of directors, the corporate control market through acquisition processes, the managerial labor market within and outside the company, and major shareholders like financial institutions. Meanwhile, the bonding mechanism involves reducing the level of discretionary cash flow.

3. Research Methods

This research uses a quantitative approach with a focus on the influence of the Investment Opportunity Set (IOS) and profitability on dividend policy. IOS is a combination of real assets and future investment options, while profitability measures a company's ability to generate profits. Data for this research was obtained from the LQ-45 company listed on the Indonesia Stock Exchange (BEI) via the official website www.idnfinancials.com. Research was conducted from March 2023 until now. The IOS variable is measured using the ratio of book value of fixed assets to total assets, while profitability is measured by the ratio of profit after interest and taxes to equity. The research sample consisted of 21 companies that met the specified criteria, with annual financial data from 2019 to 2021. The data analysis methods used included descriptive statistics, classical assumption tests, and hypothesis testing using the SPSS version 25 program.

4. Results and Discussion

4.1 Research result

a. Test Statistics Descriptive

In describing and describing the variables used in this research, descriptive statistics can be used. Minimum, maximum, average (mean), standard deviation (standard deviation) values are the statistics used in this research.

Table 4. 1.
Statistic test Descriptive

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
X1	63	.01	709.62	11.5421	89.36797
X2	63	-.07	1.45	.1738	.28541
Y	63	-2.86	1.77	-.9842	.88275
Valid N (listwise)	63				

Source : Data processed with SPSS, 2023

From the table you can see the results of descriptive statistical tests for each variable as follows:

1) Investment Opportunity Set

Based on table on can seen that minimum value of the investment opportunity set variable is 0.01 , meanwhile mark maximum is known amounting to 709.62. Furthermore the average (mean) value of the investment opportunity set is amounting to 11.5421 with standard deviation 89.36797.

2) Profitability

Based on table above can seen that variable profitability own the minimum value is 0.07, whereas mark maximum is 1.45. The average (mean) value of Profitability is of 1.738 and standard deviation 2.8541.

3) Policy dividend

From analysis table on can is known that minimum value of variable policy dividend is -2.86, whereas mark maximum of 1.77. The average (mean) value of policy dividend is

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amounting to -9,842 with standard deviation 8.8275.

b. Normality test

Normality test used For thank you in the regression model variable related and variable free own normal data distribution or No . On research this is an analytical model regression used is Kolmogorov- smirnov following :
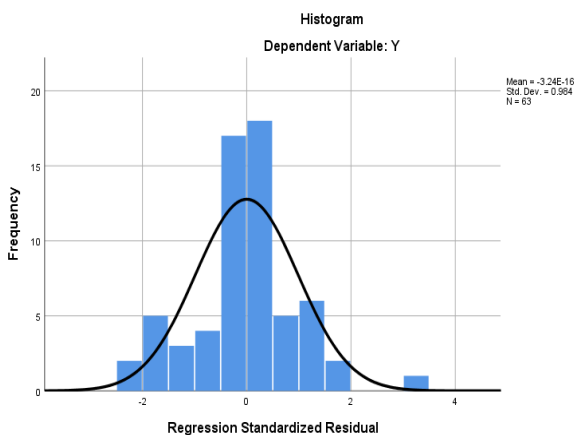
Table 4. 2
Normality test

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residuals
N		63
Normal Parameters [a, b]	Mean	.0000000
	Std. Deviation	.83308754
Most Extreme Differences	Absolute	,110
	Positive	,110
	Negative	-.100
Statistical Tests		,110
Asymp. Sig. (2-tailed)		,055 [c]
a. Test distribution is Normal.		
b. Calculated from data.		
c. Lilliefors Significance Correction.		

Source : Data processed with SPSS, 2023

Based on table shows (sig 0.055) which is significant value more big of 0.05 then can concluded investment opportunity set (X1), profitability (X2), and policy variables dividend (Y) states that information from each study has statistically normal distribution and feasible used as information study .

collect at a value of 0 or mark data dissemination already in accordance with normal curve so said that the residual is already spread in a way normal distribution .
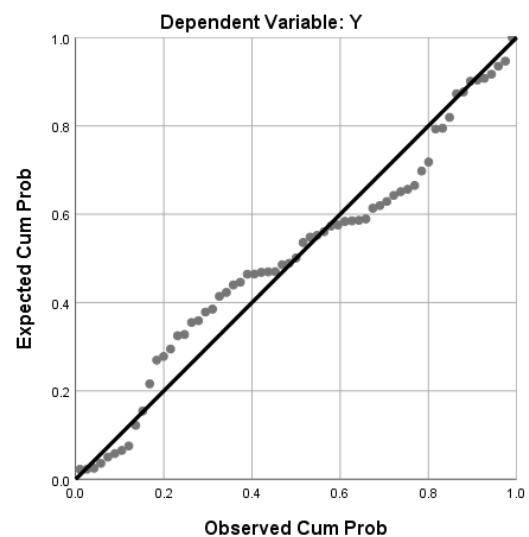

Source : Data processed with SPSS, 2023
Figure 4. 2. PP Plot Test

Based on the PP Plot test, it was obtained that data points already spread follows the diagonal line, so said that the

Source : Data processed with SPSS, 2023
Figure 4. 1. Histogram Test

Based on the Histogram graph test , it is obtained that highest residual frequency

residual is already spread in a way normal distribution . According to (Ghozali , 2018) the data is not distributed normally can transformed to become normal. As for form transformation used in study This is Natural logarithm (LN).

c. Heteroscedasticity Test

Heteroscedasticity test aim For test is in the regression model happen inequality variace from residual one other observations .

Heteroscedasticity show that variation variable No The same For all observation . On heteroscedasticity error occurred No in a way random but show systematic relationship in accordance with big One or more variable . Good regression model is homoscedasticity or No happen heteriscedasticity (Ghozali , 2018). Based on results data processing then Scatterplot results can be seen in the picture following :

Table 4. 3.
Heteroskedasticity Test

Coefficients [a]					
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	,685	,084		8.114	,000
X1	-.001	,001	-.124	-.996	,323
X2	-.478	,253	-.235	-1,890	,064
a. Dependent Variable: ABS_RES					

Source : Data processed with SPSS, 2023

From the table above can seen that The sig value of each independent variable is > 0.05 , meaning No happen symptom heteroscedasticity.

d. Autocorrelation Test

In this research, autocorrelation testing uses Durbin Watson because the Durbin Watson approach is often used to test whether autocorrelation occurs in independent variables. A good regression model is a regression that is free from autocorrelation. The limit for no autocorrelation to occur is the number DU<D<4-DU.

Table 4. 4.
Autocorrelation Test

Model Summary [b]					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.331 [a]	.109	,080	.84686	1,699
a. Predictors: (Constant), X2, X1					
b. Dependent Variable: Y					

Source : Data processed with SPSS, 2023

Based on The SPSS output results in table 4.4 are known Durbin Watson's score is 1.699, mark This more big from DU value of 1.6932 and value Durbi Watson more small from the

4-DU value is 2.301 so can concluded bring No happen Autocorrelation .

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e. Hypothesis testing

1) T Statistical Test

After carrying out the classical assumption test, it can be concluded that the model can be used to carry out Moderate Regression Analysis testing. Based on the results of the research data processing that has been carried out, it can be shown in the partial test table below:

Table 4. 5.
T test

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	-1.165	.126		-9,262	,000
X1	,001	,001	,057	,464	,645
X2	1,003	,377	,324	2,660	,010

a. Dependent Variable: Y

Source : Data processed with SPSS, 2023

Based on regression test results multiple that has been done with using SPSS 25 for Windows, you can dinuat equality as following:

Y = -1.165 + 0.01X1 + 1.003X2

t statistical test shows how much Far influence One variable independent (explanatory) individually capable explained variation variable variable dependent (related). If the aili t-count (+) > (+) t-table or t-count (-) < (-) t-table then the independent variable individually has an effect on the dependent variable. The significance level used is 5%. From the results of the SPSS program, the data in the table above is estimated to obtain:

1) Variable X1 (Investment opportunity set) provides a parameter coefficient value (t-calculation) of 0.464 with a significance level of 0.645 (> 0.05). This means that H1 is rejected so it can be said that the investment opportunity set has no effect on dividend policy because the level of significance of the investment opportunity variable is > 0.05 (0.645> 0.05) and the t-count value is < t-table (0.464 < 2.000) .

2) The variable X2 (Profitability) gives a parameter coefficient value (t-count) of 2.660 with a significance level of 0.010 (<0.05). It can be said that company size has a positive and significant effect on dividend policy because the level of significance of the dividend policy variable is <0.05 (0.010>0.05) and the t-count value is > t-table (2.660>2.000).

3) Coefficient Test Determinant (Adjusted R2) Coefficient Test determination in multiple linear regression used For know percentage influence variable du= iuse For know percentage influence independent variable simultaneously to variable dependent . The results of the coefficient of determination test (R2) can be seen in the table below

Table 4.6
Test R2

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.331 [a]	.109	,080	.84686

a. Predictors: (Constant), X2, X1

Source : Data processed with SPSS, 2023

Based on table show that Adjusted R

Squere (R2) value is 0.080 or 8%. Therefore that, you can said that variable policy dividend only can explained by variables namely investment opportunity set and profitability by 8% meanwhile the remaining 92% is explained by other variables that are not including in study This .

4.2 Discussion

Based on results research that tests policy available dividends outlined above , then There is a number of thing that can be explained in study This that is as following :

a. **The influence of Investment Opportunity set on policy dividend**

Based on the results of the T test, it was found that the t-value (0.464) is less than the t-table value (2.000), and the significance value for the Opportunity Cost variable (X1) is 0.645, which is greater than 0.05. This indicates that the Opportunity Cost variable does not have a significant influence on the Dividend Policy variable (Y). Therefore, the first hypothesis (H1) suggesting that Opportunity Cost has a significant effect on Dividend Policy is rejected.

These findings diverge from theoretical expectations, which posit that the Investment Opportunity Set reflects the available investment opportunities for a company, and companies typically aim to maximize growth through profitable investments. However, the lack of impact of the investment opportunity set on dividend payments suggests that manufacturing companies do not consider this factor when determining dividend levels.

Dividend policy is a critical financial decision made by companies after they have generated profits. It involves deciding whether to distribute profits as dividends to shareholders or retain them for investment purposes. These decisions are typically made at General Meetings of Shareholders (GMS), where controlling shareholders often wield significant influence. Consequently, the Investment Opportunity Set variable may receive less attention in shaping dividend

policy decisions. Research by Purnami and Artini (2019) similarly found that the investment opportunity set does not influence dividend policy.

In cases where a company's financial health is robust, management may prioritize new investments over high dividend payments. Cash that could have been distributed as dividends is instead allocated to lucrative investments, potentially addressing underinvestment concerns. Conversely, companies experiencing slower growth may opt to distribute higher dividends to mitigate overinvestment issues.

b. **Influence Profitability to policy dividend**

Based on the results of the T test, it was found that the calculated t-value (2.660) exceeds the t-table value (2.000), and the significance value for Profitability is 0.010, which is less than 0.05. This indicates that the Profitability variable (X2) partially has a significant influence on the Dividend Policy variable (Y). Therefore, the second hypothesis (H2) suggesting that Profitability has a significant effect on Dividend Policy is accepted.

This finding aligns with theoretical expectations, which assert that profitability positively impacts dividend policy. Signaling theory further supports this notion by suggesting that dividends signal management's ability to generate future profits. Investors perceive profitability as a key indicator of a company's performance in delivering returns to shareholders, making it a crucial aspect considered by companies when determining dividend amounts.

High profitability reflects a company's capacity to generate substantial profits for its shareholders, consequently increasing its value and attracting investor capital. Putranto & Kurniawan (2018) also emphasized this point, stating that a company must operate under favorable conditions to enhance its performance and value. Thus, higher profitability not only signifies improved

company performance but also enhances its attractiveness to potential investors.

These findings are consistent with previous research conducted by Hadian (2019), Lasniroh et al. (2019), Huda et al. (2020), and Karang et al. (2020), all of which reported a positive and significant influence of profitability on dividend policy.

5. Closing

5.1 Conclusion

Based on the problem formulation, data analysis, and discussion results, the following conclusions can be drawn:

1. The Investment Opportunity Set (X1) variable does not have a significant influence on Dividend Policy (Y) among LQ-45 companies listed on the IDX from 2019 to 2021. This suggests that when companies are in a favorable financial position, management tends to prioritize new investments over distributing high dividends. Conversely, companies experiencing slower growth may opt to distribute higher dividends to address overinvestment issues.

2. The Profitability variable (X2) significantly affects Dividend Policy (Y) among LQ-45 companies listed on the BEI from 2019 to 2021. High profitability indicates the company's capacity to generate substantial profits for shareholders, thereby increasing its attractiveness to investors. Consequently, companies with higher profitability ratios tend to have higher value and attract more capital investment.

5.2 Suggestion

Based on the research conclusions, there are several suggestions in this research, namely as follows:

1. This research focuses on the influence of a company's Investment Opportunity Set and Profitability on the Dividend policy of LQ-45 companies. It is hoped that future researchers can develop and research other factors that can influence tax avoidance by

companies. Other factors in question include the type of company and so on .

2. For company management, researchers suggest a deeper understanding of dividend distribution considerations. And for investors, the research can be used as reference material for considering stock investments.

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