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THE ROLE OF DIVIDEND POLICY AS A MODERATING VARIABLE ON STOCK RETURNS IN ENERGY SECTOR COMPANIES ON THE INDONESIA STOCK EXCHANGE

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ABSTRACT

The purpose of this study is to analyze the effect of profitability, leverage, and size on stock returns, and to analyze the effect of profitability, leverage, size moderated by dividend policy on energy sector companies on the IDX in 20219-2023. Sampling using purposive sampling, and obtained a sample of 15 energy sector companies. The data analysis method uses Moderation Regression Analysis. The results of the study show that profitability (ROA) affects stock returns while leverage (DER) and size do not affect stock returns. Dividend policy is able to moderate profitability and size on stock returns, while dividend policy is unable to moderate the effect of leverage on stock returns.

Keywords : Internal company factors, stock returns.

1. INTRODUCTION

Investors' expectations in investing their funds in the stock exchange are to obtain capital gains and dividends. In line with what was expressed by Umam & Sutanto (2017:182), the profit received by investors from their stock investments is known as stock returns. Stock returns have two main components, namely current income and capital gains. Profits received through recurring dividend payments as a result of the company's core performance are a form of current income. Meanwhile, the profit obtained from the difference between the purchase price and the selling price of shares is known as capital gains. If the selling price of the shares owned exceeds the purchase price, then the amount of capital gain on the shares will be positive. Stock returns are the main indicator for investors to assess how well their investment is performing. Good stock returns can increase investor wealth through the growth of their investments.

Factors that influence stock returns from the rise and fall of stock prices over time come from external (inflation, interest rates, etc.) and internal company (fundamental factors) (Zulfikar, 2016:91). Fundamental factors can be seen in the ratios in financial statements, such as profitability, leverage size, etc. Profitability is an indicator to assess how effective a company is in generating profits from its operational activities and assessing the level of management effectiveness in running its business operations (Thian, 2022:109). The greater the profit obtained by the company, the more investors are interested in investing, thus affecting the high demand for shares. This statement is reinforced by research by Apriyani et al., (2021), Putra & Dana (2016) with research results showing that profitability has a positive and significant effect on stock returns. In contrast to research published by Saputra (2023), Putri & Hastuti (2021) which shows that the profitability variable has no effect on stock returns.

Leverage is an indicator to determine how much debt is used to finance a company's assets (Thian, 2022:72). Companies with high leverage ratios can increase financial risk, but also have great potential to achieve high profits. This statement is reinforced by research by Adiwibowo (2018), Apriyanti & Harisriwijayanti (2022) with research results showing that leverage has a significant impact on stock returns. Meanwhile, research published by Oroh et al., (2019), Krismandari & Amanah (2021) shows that leverage has no impact on stock returns.

Company size refers to the scale of a company, established and large companies tend to have easier access to the capital market. This convenience is very important for the flexibility and ability of the company to obtain larger funds, thus increasing the chances of large companies to pay dividends when compared to small companies. So the larger the company size, the more likely the company is to distribute larger dividends (Nadiyah & Suryono, 2017). This statement is reinforced by research by Saputra (2023), Dewi & Sudiartha (2019) which shows that company size has a significant positive effect on stock returns. In contrast to research published by Rahmawati et al., (2020), Setiyono & Amanah (2016) which shows that company size does not have a significant effect on stock returns.

Financial management decides what percentage of profits should be given to investors as stock dividends, cash dividends, stock splits, and buybacks of outstanding shares. This decision is known as dividend policy (Darmawan, 2018:12). Dividend policy has a positive effect on stock value, by creating a balance between current dividends and retained earnings so as to maximize stock value (Najib, 2015:263). Thus, dividend policy can be an important factor in making investment decisions. Research by Doralitha et al., (2023) and Apriyani et al., (2021) with each result showing that dividend policy can moderate and strengthen the effect of profitability on stock returns. Other studies published by Setianingsih et al., (2021), Apriyanti & Harisriwijayanti (2022) show that dividend policy strengthens and can moderate the effect of leverage on stock returns. Other studies conducted by Saputra (2023) and Ginting et al., (2019) with research results showing that dividend policy is able to moderate the effect of size on stock returns. This is different from the studies conducted by Adiwibowo (2018), Krismandari & Amanah (2021) and Putri & Hastuti (2021) which show that dividend policy cannot moderate the effect of profitability, leverage and company size on stock returns.

The phenomenon of stock returns can occur in any company listed on the IDX, one of which is an energy sector company. The energy sector includes companies that trade products and services related to energy extraction, including non-renewable energy so that their income is influenced by world energy commodity prices, such as natural gas, coal, oil mining companies, and service providers that support the industry. Energy sector companies are a profitable sector for investors to invest in. This can be seen from the average movement of energy sector companies' stock prices over the past five years (2019 to 2023) of IDR 1,564, IDR 1,152, IDR 1,219, IDR 2,187, IDR 2,960.

Based on the description of the phenomena that have been explained, the objectives of this study are: 1) To analyze the effect of profitability, leverage, and size on stock returns; 2) To analyze the effect of profitability on stock returns with dividend policy as a moderating variable; 3) To analyze the effect of profitability on stock returns with dividend policy as a moderating variable; 4) To analyze the effect of leverage on stock returns with dividend policy as a moderating variable; 5) To analyze the effect of size on stock returns with dividend policy as a moderating variable.

2. LITERATURE REVIEW

2.1. Theoretical Basis

2.1.1 Signaling Theory

The concept of Signaling Theory proposed by Spance (1973) is an action taken by company management that gives investors clues about how management views the company's prospects. This theory provides an explanation of the company's reasons for conveying the company's financial information to external parties. This motivation is based on the existence of information asymmetry between company management and external parties (Bergh et al., 2014)

2.1.2 Stock Return

Stock return is the rate of return for common stocks, including dividends received and changes in stock market prices divided by the stock price at the time of initial investment (Umama and Santoso, 2017:182). The sources of stock returns are income (dividends) and changes in stock market prices (capital gain/loss). Stock returns can be calculated using the following formula:

$$\text{Stock Return} = \frac{\text{Stock price of the year (t) - Stock price of the year (t-1)}}{\text{Stock price of the year (t-1}} \times 100\%$$

2.1.3 Profitability

Profitability reflects the benefits of financial investment. Companies that have high profitability indicate that the company is able to manage the resources it has so that it is able to obtain high profits. Conversely, companies that are unable to manage the resources it has means that the company is unable to generate high profits. Profitability here is measured by Return On Asset (ROA), this ratio shows the relationship between the level of profit (earnings) generated by management on funds invested by both shareholders and creditors.

2.1.4 Leverage

Leverage is an indicator to evaluate the amount of debt burden that a company bears in relation to its assets (Thian; 2022: 72. This means that leverage reflects the extent to which a company finances its assets with debt, both short-term and long-term (Kasmir, 2019: 151). Companies with high levels of leverage (having large debts) can increase financial risk, but have great prospects for generating higher profits, and vice versa (Thian, 2022: 73). In measuring leverage, researchers use the Debt to Equity Ratio (DER), which is calculated by comparing total debt to total equity.

2.1.5 Size

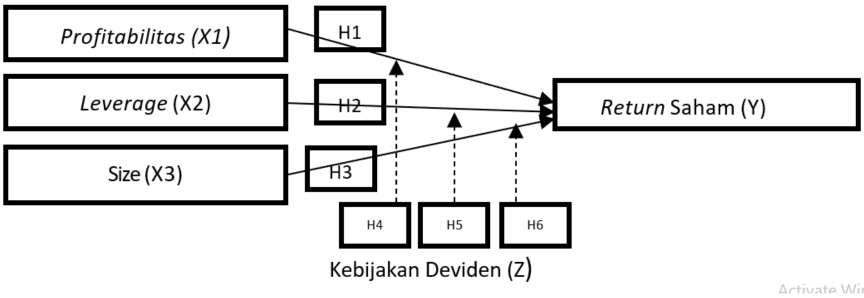
Size (company size) reflects the amount of assets owned by the company, because the larger the company, the more assets it owns (Pradiana & Yadnya; 2019). Larger companies tend to use more external funds. This is because large companies have large funding needs and one way to fulfill the available funds is to use external funding so that the company's financial strength can be faced if a crisis occurs.

2.1.6 Dividend Policy

Dividend policy is a decision regarding the distribution of profits to investors in the form of dividends or holding them as retained earnings to fund future investments (Najib, 2015:253). There are several forms of cash dividends distributed by the company to investors. The dividend policy in this study uses the Dividend Payout Ratio, and is measured by the comparison of Dividends per share and earnings per share.

2.2 Conceptual Framework of Research

The conceptual framework is the main reference to describe the mindset that will be used by researchers as a basis for formulating and compiling hypotheses. The conceptual framework used in this study is as follows:



Information :
= partial influence
= moderating influence

2.3 Research Hypothesis

Effect of Profitability on Stock Returns

Based on Signaling Theory, if a company provides better signals (good financial reports), it will encourage investors and potential investors to invest because they consider that the company's management can manage the company well. This can be seen from the results of the business which each period experiences stable profits and tends to increase. The results of research conducted by Putra & Dana (2016) and Apriyani et al (2021) which show that profitability has a positive and significant effect on stock returns. So the hypothesis is:

H1: there is an effect of profitability on stock returns

The Effect of Leverage on Stock Returns.

High solvency will increase financial risk, but has great prospects for generating higher profits. Conversely, companies with low solvency levels have lower financial risks, as well as the profits generated (Thian, 2022:73). Research conducted by Adiwibowo (2018), Raningsih & Putra (2015) states that leverage has an effect on stock returns. So the hypothesis is:

H2: there is an effect of leverage on stock returns.

The Influence of Company Size on Stock Returns

The size of the company can convince investors and potential investors to invest their capital in the company. This will increase the demand for shares, so that the stock price will increase (stock returns increase/rise). The results of research conducted by Dewi & Sudiartha (2019) show that company size has a positive and significant influence on stock returns. So the hypothesis is:

H3: there is an influence of company size on stock returns

The Effect of Profitability on Stock Returns Moderated by Dividend Policy

Companies that obtain positive profitability (profit) are large, then the dividends that will be given to shareholders will be large. The results of research conducted by Apriyani et al, (2021); and Doralitha et al, (2023), show that profitability has an influence and strengthens stock returns moderated by dividend policy. So the hypothesis is:

H4: there is an effect of profitability on stock returns moderated by dividend policy

The Effect of Leverage on Stock Returns Moderated by Dividend Policy

Large leverage and balanced with large dividends paid (dividend policy), then stock returns tend to increase. Research conducted by Apriyanti & Harisriwijayanti (2022) shows that the leverage ratio has a significant effect on stock returns with dividend policy as a moderating variable. Meanwhile, Setianingsih et al., (2021) found that dividend payments strengthen leverage on stock returns. So the hypothesis is:

H5: there is an effect of leverage on stock returns moderated by dividend policy

The Effect of Size on Stock Returns Moderated by Dividend Policy

The larger the company size, the greater the dividends distributed so that stock returns will increase. Research conducted by Ginting et al, (2019); and Saputra, (2023) showed that dividend policy can moderate the effect of company size on stock returns. So the hypothesis is:

H6: there is an effect of size on stock returns moderated by dividend policy

3. RESEARCH METHODOLOGY

3.1 Population and Sample

The population in this study is the Energy sector companies listed on the IDX in 2019 to 2023 with a total of 84 companies.The sample uses purposive sampling, with the following criteria: (1) Companies that consistently publish complete financial reports during the research period; (2) Companies that consistently distribute dividends during the research period.

3.2 Data Analysis Method

The analysis method used by the researcher is descriptive statistics, classical assumption test (normality test, autocorrelation test, heteroscedasticity test, & multicollinearity test), Moderation Regression Analysis : $Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_1{*}Z + \beta_5 X_2{*}Z + \beta_6 X_3{*}Z + e$; hypothesis test (t-test).

4. RESULTS AND DISCUSSION

4.1 Characteristics of Research Objects

Energy sector companies on the IDX in 2019 - 2013 amounted to 84 companies. Sample selection using Purposive sampling with certain criteria obtained a sample of 15 Energy sector companies.

The companies that were samples in this study were: Adaro Energy Indonesia Tbk, AKR Corporindo Tbk, Baramulti Suksessarana Tbk, Bayan Resources Tbk, Elnusa Tbk, Golden Energy Mines Tbk, Indo Tambangraya Megah Tbk, Mitrabara Adiperdana Tbk, Samindo Resources Tbk, Perusahaan Gas Negara Tbk, IMC Pelita Logistik Tbk, Bukit Asam Tbk, Radiant Utama Interinsco Tbk, Trans Power Marine Tbk.

4.2 Descriptive Statistics

Energy Sector Average profitability of 0.15783, meaning that the companies in the sample were able to generate a net profit of 15%. The minimum value of 0.014 was obtained by Rukun Raharja Tbk. (RAJA) and Radiant Utama Interinsco Tbk. (RUIS) in 2022, the maximum value of 0.616 in Golden Energy Mines Tbk. (GEMS) in 2023.

Average leverage of 0.80763, meaning that on average the companies in the sample have a ratio of their own capital to their foreign capital of 0.80763. The minimum value of 0.140 was obtained by Samindo Resources Tbk. (MYOH) in 2023. Meanwhile, the maximum value of 6.519 was obtained by Adaro Energy Indonesia Tbk. (ADRO) in 2023.

The average company size is 29.81427, meaning that the companies in the sample show an average scale of total assets of 29.81427. The minimum value is 27.621 in the company Radiant Utama Interinsco Tbk. (RUIS) in 2020, the maximum value is 32.758 in the company Adaro Energy Indonesia Tbk. (ADRO) in 2023.

The average dividend policy is 0.55428, meaning that the average companies in the sample pay 0.55428 of net income per share as dividends to shareholders. The minimum value is -0.313 in the company Perusahaan Gas Negara Tbk. (PGAS) in 2021, the maximum value is 2.104 in the company Trans Power Marine Tbk. (TPMA) in 2021.

The average stock return is 0.22705, meaning that the average company in the sample provides a return of 0.22705. The minimum value is -0.742 at AKR Corporindo Tbk. (AKRA) in 2022, the maximum value is 4.742 at Rukun Raharja Tbk. (RAJA) in 2023

4.3 Classical Assumption Test

This study uses Kolmogorov-Sminrnov normality test with the criteria if the significant value is ≥ 0.05 (Asymp Sig of 0.200) then the data can be said to be normal. The criteria for no autocorrelation are du <dw <4 - du, and the test results show the equation 1.7041 <2.274 <2.2959, so it can be concluded that the regression model in this study does not have autocorrelation. Heteroscedasticity Test based on the test results, it is known that the data points do not show a regular pattern like a wave, or a pattern that widens and narrows, but are randomly distributed above and below zero. This indicates that the regression model is free from heteroscedasticity. Based on the test results, it is known that all variables have a tolerance value of more than 0.10 and a VIF value of less than 10. Thus, from the test results it can be concluded that in the regression model used, there is no multicollinearity problem.

4.4 Moderation Regression Analysis

The following are the results of the Moderation Regression test in research on Energy companies in 2019 - 2023.

Model	Coefficients	Std. Error	t	Sig.
(Constant)	0,443	0,752	0,589	0,558
Profitabilitas	2,595	0,491	5,288	0,000
Leverage	0,140	0,080	1,756	0,084
Ukuran Perusahaan	-0,024	0,026	-0,932	0,355
Profitabilitas*Kebijakan Dividen	-2,423	0,674	-3,594	0,001
Leverage*Kebijakan DIviden	-0,318	0,219	-1,451	0,152
Ukuran Perusahaan*Kebijakan	0,013	0,005	2,339	0,022

Moderation Regression Equation :

$$Y=0{,}443+2{,}595X_1+0{,}140X_2-0{,}024X_3-2{,}423X_1{*}Z-0{,}318X_2{*}Z+0{,}013X_3{*}Z$$

4.5 Discussion

The Effect of Profitability Ratio on Stock Returns has an effect on the energy sector. This is in line with the signal theory put forward by Spence (1973) which states that information conveyed by a company through its financial performance can be used as a signal by investors to make investment decisions. Profitability as measured by ROA shows that the company has succeeded in managing its assets efficiently to generate optimal profits. Investors who pay attention to this will tend to see companies with high ROA as opportunities for investment, because the company has good growth potential which will later increase demand and increase stock prices. The increase in stock prices means that the stock returns received by investors also increase. The results of this study are in line with research conducted by Putra & Dana (2016) and Apriyani et al., (2021) which show that profitability has a positive and significant effect on stock returns.

The test results show that leverage has no effect on stock returns in energy sector companies. When associated with signal theory, which emphasizes the importance of information provided by companies in making investment decisions, investors have not fully utilized the information contained in financial reports for investment decisions. Leverage as measured by DER has not provided a signal to investors in the investment decision-making process. DER with a high value means that the company is financed more by debt than equity. Investors usually choose a low DER because it is safer if the company's business declines. The results of this study are in line with research conducted by Oroh et al., (2019), Krismandari & Amanah (2021) which shows that leverage has no effect on stock returns.

Size has no effect on stock returns of energy sector companies. When associated with signal theory, investors have not fully utilized the information contained in financial reports for investment decisions. Company size as measured by total assets has not provided a signal to investors in the investment decision-making process. The size of the company does not have a direct impact on the movement of energy company stock prices. Investors focus more on other performance indicators that more directly reflect the operational efficiency and financial prospects of the company. Thus, company size is not the main indicator in determining investment decisions. The results of this study are in line with research conducted by Rahmawati et al., (2020), Setiyono & Amanah (2016) showing that company size has no significant effect on stock returns.

Dividend policy is able to moderate the effect of profitability on stock returns of energy sector companies. Dividend policy is a pure moderation which means that dividend policy strengthens the relationship between profitability and stock returns. This means that companies with high dividend policies can provide a positive signal to investors that the company's finances are able to generate stable cash flows to distribute dividends to shareholders consistently. The results of this study are in line with research conducted by Doralitha et al., (2023) showing that profitability has a significant negative effect on stock returns and dividend policy is able to moderate the effect of profitability on stock returns.

Dividend policy is unable to moderate the effect of leverage on stock returns of energy sector companies. This is because companies with high levels of leverage can send higher risk signals to investors which can reduce the attractiveness of the company's shares, although high dividend policies can provide positive signals, this is not enough to change the impact of leverage on stock returns. In other words, the perceived risk of high leverage cannot be fully offset by the positive signal from dividend policy. The results of this study are in line with research conducted by Krismandari & Amanah (2021) which shows that dividend policy is unable to moderate the effect of leverage on stock returns.

Dividend policy is able to moderate the effect of company size on stock returns of energy sector companies. Dividend policy is a pure moderation which means that dividend policy strengthens the relationship between company size and stock returns. The effect of company size on stock returns can change after dividend policy moderation, meaning that dividend policy can provide a strong signal to investors about the stability of the company's financial prospects, so that large company stocks are more attractive to investors because they can increase stock returns. The results of this study are in line with research conducted by Ginting et al., (2019), and Saputra (2023) showing that dividend policy is able to moderate the effect of company size on stock returns.

5. CONCLUSIONS AND RECOMMENDATIONS

5. 1 Conclusion

Based on the results of the research that has been conducted, it can be concluded as follows:

Profitability (ROA) affects stock returns, because the company has managed its assets well to generate optimal profits.

Leverage (DER) does not affect stock returns, because companies with high leverage are financed more by debt than equity.

Size does not affect stock returns, because the size of the company does not have a direct impact on stock price movements.

Dividend policy is able to moderate the effect of profitability on stock returns, because companies with high dividend policies can provide a positive signal to investors that the company's finances are able to generate stable cash flow to distribute dividends to shareholders consistently.

Dividend policy is unable to moderate the effect of leverage on stock returns, because companies with high leverage levels can provide bad risk signals to investors, which will reduce the attractiveness of the company's shares, although high dividend policies can provide positive signals, this is not enough to change the impact of leverage on stock returns.

Dividend policy is able to moderate the effect of company size on stock returns, meaning that dividend policy can provide a strong signal to investors about the stability of the company's financial prospects.

5.2 Rekommendations

Recommendations for companies and investors as well as potential investors are:

Energy sector companies are expected to continue to improve operational efficiency to increase profitability, because increasing profitability can be an effective strategy to attract investors to invest in the company. Consistent dividend payments can increase investor confidence, especially for large and profitable companies. Companies must also manage debt (leverage) wisely and avoid excessively high debt levels to prevent financial risk. In addition, the large size of the company does not guarantee high stock returns.

Investors should analyze the company's fundamental factors and external factors before investing in order to minimize the risks faced because the expectation of investment is that stock returns will increase and dividends obtained can continue to run continuously.

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