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## Abstract:

This research was conducted at the IDX High Dividend 20 Index Company. The purpose of this study is to determine the effect of Operating Cash Flow on Dividend Policy and Its Implications on Stock Prices. The population used in this study are annual Financial Statements consisting of Consolidated Income Statement, Consolidated Statement Of Cash Flow, Notes to The Consolidated Financial Statements and Share Price information from 2013 to 2017. The sample selection is done using the purposive sampling method with the amount of data 55 financial statements were processed. In this study using descriptive and verification methods with quantitative approaches. The statistical tests used are path analysis, correlation analysis, determinant coefficient analysis and hypothesis testing (t test). The results of this study indicate a significant positive effect of the Operating Cash Flow variable on the Dividend Policy variable at the Index High Dividend 20 Companies.

**Keyword: Keywords: Operating Cash Flow, Dividend Policy and Stock Prices**

## I. INTRODUCTION

Changes in stock prices in the capital market can be influenced by external and internal factors such as government policies, securities industry conditions, political issues, law, the level of risk of earnings projections, interest rates, earnings per share projections, dividend policies [1]. A variety of adequate information is needed in order to be successful in investing in securities.

Dividend policy can be defined as a decision on the proportion of profit for retained earnings and for dividends. The dividend policy adopted by the company can affect the company's stock price, because the distribution of dividends can be used as a good signal about the company's prospects in the future. In addition, the distribution of dividends can attract investors to get a return on investment returns. With the Dividend granting policy for investors, this will increase the volume of stock purchases, increasing the volume of stock purchases will have an impact on rising stock prices [2].

according to [3] there are several factors that can influence company policy in distributing dividends, including the condition of operating cash flow, managerial ownership and net income. Furthermore [4] argues that one important factor to consider is the availability of operating cash. The insufficient availability of operating cash to meet the company's operational needs can have an impact on retaining earnings so as not to distribute dividends. Cash flow from operating activities is an indicator of whether cash from operating activities of the company can be used one of them to pay dividends.

Operating cash flows can be expressed as cash flows which provide a summary of cash receipts and payments from operating activities [5]. Operating cash flow conditions can affect the dividend policy adopted by the company. Because if the company has high operating cash, it can be ascertained that the company is able to pay high dividends [6].

As for the problem in this study is the existence of a condition of increasing company cash flow not followed by an increase in corporate dividends. Based on the 2017 financial statements, the cash flow from operating activities of PT Adhi Karya (Persero) Tbk was recorded negative as of December 31, 2017. However, PT Adhi Karya (Persero) Tbk

will distribute 20% of 2017 net income as dividends to shareholders. That PT Indofood Sukses Makmur Tbk (INDF) will distribute cash dividends. However, the INDF share price continued to weaken. INDF's share price fell 0.59 percent to Rp 8,450

Based on the background and problems stated previously, the purpose of this study are as follows: What is the condition of the Operating Cash Flow and Dividend Policy within the company and to know and test empirically how much influence the Operating Cash Flow on Company Dividend Index IDX High Dividend 20 period 2013-2017.

## II. LITERATURE REVIEW.

### 2.1 Dividend Policy

Dividend policy can be stated as a policy taken by company management to decide to pay a portion of the company's profits to shareholders rather than holding it as retained earnings to invest to shareholders rather than holding it as retained earnings to be reinvested in order to get capital gains [7]. Furthermore According to [8] dividend policy can be used by using the dividend payout ratio formula with the following formula:

$$\text{DPR} = \frac{\text{Dividend Per Share}}{\text{Earnings Per Share}}$$

### 2.2. Operating Cash Flow

According to [9] operating cash flow can be stated cash generated from operating activities that determine net income such as cash receipts from the sale of goods and services and cash disbursements such as payments to suppliers to obtain inventory and to employees in the form of expenses. According to [10] operating cash flow can be calculated using the following formula:

$$\text{cash flows} = \text{cash flow in} - \text{cash flow out}$$

### 2.3 The Effect of Operating Cash Flow on Dividend Policy

Operating Cash Flow can affect the Dividend Policy according to [11] because the company's ability to generate strong operating cash flow is considered a positive sign. Companies that are able to produce good operating cash flow can give signals to users of financial statements that the company's operating cash flow can fund dividends, investments and debt reduction. So companies do not need to depend much on external funding sources to meet their needs. Based on the definitions and framework of thought previously stated, the hypotheses in this study are:

**H<sub>1</sub> : Operating Cash Flow affects Dividend Policy**

## 3. RESEARCH METHODS

### 3.1. Research Methods Used

The research method is a systematic way used in investigating a problem in order to obtain information that is used as a solution to the problem [12]. This study uses descriptive methods and verification methods to analyze research data. Descriptive method is used to provide an overview regarding the condition of the variables studied based on the data collected by the researcher, namely operating cash flow variables and dividend policy. Descriptive statistics were used to perform descriptive analysis in this study.

The use of the verification method in this study aims to test the research hypothesis of the influence of operating cash flow on dividend policy in companies listed on the IDX High Dividend 20 Index. To test the research hypothesis, the t-test is used, then to determine the strength of the relationship between variables and the size of the influence. Among the variables studied, the statistical correlation and determination coefficient test tools were used.



### 3.2. Operational Variabel.

The operationalization of the variables of this study uses three variables: the independent variable (X) as the independent variable, the intervening variable (Y) as the connecting variable and the dependent variable (Z) as the dependent variable. The explanation for each variable is as follows:

1. Independent Variable (X). The independent variable is the variable that Influences or is the cause of the change or the emergence of the dependent variable. In this study the independent variable is operating cash flow [13].
2. Dependent Variabel (Y). Dependent variable is a variable that is theoretically influenced by independent variables [13]. In this research, the dependent variable is dividend policy.

### 3.3. Population and Sample

The data source used in this study is secondary data. Secondary data that researchers use are financial statements of the IDX Index High Dividend 20 Period 2013-2017 in the form of the level of Operating Cash Flow through Net Operating Cash Flow and Dividend Policy through the House of Representatives and Share Prices through the closing price. The population in this study is the company IDX High Dividend 20 Index Companies listed on the Indonesia Stock Exchange (IDX) for the period 2013-2017, amounting to 100 financial statements from 20 companies which include profit and loss, cash flow and notes to the financial statements.

The sampling technique used in this study was purposive sampling. With the following considerations: companies that distribute dividends consistently from 2013 to 2017, companies that have Dividend Payout Ratio levels fluctuate from 2013 to 2017, companies that use the rupiah in their financial statements. In this study, a sample of 11 financial company IDX High Dividend Index data from 2013 to 2017 was obtained for 11 companies, so the total sample was 55 annual financial statements.

### 3.4. Research Data Analysis

In this research, the data will be analyzed using descriptive and verification analysis. Descriptive data analysis used to describe the condition of the variables to be studied. Descriptive analysis will be tested using descriptive statistics, while verification analysis is carried out to determine the effect of operating cash flow variables on dividend policy, and to test the research hypothesis. To determine the effect between variables will be used the Pearson correlation test, then the research hypothesis will be tested using the t-test.

## 4. Research Results and Discussion

### 4. 1. Research result.

In this study the data were analyzed using descriptive and verification analysis techniques. Furthermore, analysis of research data can be presented as follows:

#### 1. Operating Cash Flow on IDX High Dividend 20 Index Company

The company's cash flow can be described as fluctuating with a declining trendline. This is caused by changes in the value of cash inflows and outflows in operating activities. Cash inflows can vary depending on the amount of cash flow from operating activities. While cash outflows depend on the amount or the least amount of cash outflow from operating activities. Both of these components can affect fluctuations in Operating Cash Flow. The average operating cash flow condition of the Company at IDX High Dividend Index Company 20 2013-2017 is in good condition. This can be seen from the Operating Cash Flow which has a positive value which means the company can manage its operating cash optimally.

#### 2. Dividend Policy on IDX High Dividend 20 Index Companies

Average House of Representatives tends to fluctuate with an increasing trendline. This is due to changes in EPS and DPS values. The value of EPS can change according to changes in profits earned and the number of shares outstanding, while the value of DPS can change with the amount of dividends distributed and the number of shares outstanding.

Changes in the value of EPS and DPS can also cause DPR to fluctuate. The average condition of the DPR in the IDX High Dividend Index Company 20 2013-2017 is in good condition. This can be seen from the percentage of the DPR which is above 15%, which means the company is able to provide good performance so that the profits obtained can be distributed as dividends.

#### 4.1.2. Verification Analysis Results

Verification of the analysis used in this study is path analysis.

##### 1. Path Test Results.

This sub-structure is carried out to test the relationship between Operating Cash Flow and Dividend Policy. Based on the results of data processing, the following results obtained from the correlation coefficient test in this study can be shown in table 4.1. as follows:

**Tabel 4.1.**  
**Correlation Result**

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	,710	,025		27,875	,000
Operating cash flow (X)	3,842E-15	,000	,366	2,863	,006

a. Dependent Variable: DPR (Y)

a. Dependent Variable: Harga Saham (Z)

The results of the correlation coefficient when described can be expressed in the form of an equation model as follows:

$$Y \text{ Dividend Payout ratio} = 0,366 \text{ operating cash flow}$$

Based on table 4.1 and the above equation, it is known that the correlation coefficient value is 0.366. This value is the weight of the direct influence of the operating cash flow variable on dividend policy in the Company IDX High Dividend 20 Index. Based on the table, it is known that the correlation coefficient (R) is 0.366 and is included in the low category. The correlation value in this study illustrates the relationship between operating cash flow (X) and dividend policy (Y) is included in the low relationship category. Furthermore, a positive value shows that the relationship is increasing free cash flow, the dividend policy implemented by the company is getting better.

##### 2. Determination Analysis Results.

Testing the coefficient of determination is intended to determine the influence between the variables studied. The results of testing the coefficient of determination using SPSS can be seen in table 4.2. as follows :

Table 4.2  
Coefficient Determination Result

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,366 <sup>a</sup>	,134	,118	,14906981

a. Predictors: (Constant), Arus Kas Operasi (X)

Based on calculations, the effect of operating cash flow variables on dividend policy is 13.4%, while the remaining 86.6% is the influence given by other factors not examined in this study such as liquidity position, profitability, earnings stability, and others .

### 3. Hypothesis Testing.

Hypothesis testing in this study is aimed to determining the meaning of the influence between the variables studied. The results of testing the research hypothesis using SPSS software can be seen in Table 4.3, as follows

Tabel 4.3  
Hypothesis Testing Result

Coefficients <sup>a</sup>						
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	,710	,025		27,875	,000
	Operating cash Flow (X)	3,842E-15	,000	,366	2,863	,006

a. Dependent Variable: DPR (Y)

Based on table 4.3, it is known that the results of testing the research hypothesis show that the statistical value is greater than the critical, which means that operating cash flow is proven to have a significant effect on Dividend policy at the IDX High Dividend 20 Index Company, can be applied to the research population or in other words the influence between the variables studied has meaning and cannot be ignored.

## IV. DISCUSSION

Based on the results of hypothesis testing, it is known that operating cash flows have a significant effect on dividend policy in companies that are members of the IDX High Dividend 20 Index on the Indonesia Stock Exchange. The results of the coefficient of determination show that the influence of the operating cash flow variable on the dividend payment policy variable is 13.4%, the remaining 86.6% is influenced by other variables not examined in research such as interest rates, the proportion of debt to equity, liquidity position, earnings. profit, profit stability, policies taken by the government and other economic factors not examined in the study

Furthermore, the results of the correlation test show that the r-value is positive at 0.366, which means that operating cash flow has a direct relationship with the weak category in the dividend policy variable, so it can be interpreted that an increase in operating cash flow conditions will further optimize the distribution of dividends to shareholders. company. The results of this study are in accordance with the theory stated by Horne, & Wachowicz (2016) that companies that are able to generate good operating cash flow can provide a signal to financial statement users that the company's operating cash flow can fund dividends, investment and debt reduction. So that companies do not need to rely heavily on external sources of funding to meet the operational needs of the company.

Based on the results of hypothesis testing in this study, it is known that operating cash flow has a significant positive effect on the dividend policy variable. The results of this study are in line with the results of research conducted by Nindi, Novi and Nining (2010) who conducted a study entitled The Effect of Net Profits, Operating Cash Flow and Company Size on Dividend Policy: An Empirical Study of Manufacturing Companies listed on the Indonesia Stock Exchange, which the result is that operating cash flow has an effect on the company's dividend policy. Likewise, research conducted by Luluk Muhimatul Ifada, and Nia Kusumadewi in 2014 and Asep Basuki in 2018 in manufacturing companies listed on the Indonesian stock exchange proved that Operational Cash Flow has a significant positive effect on Dividend Policy.

The problem / phenomenon posed in this study is that the increase in operating cash flow is not followed by an increase in dividend distribution that occurs in Bank Negara Indonesia (Persero) Tbk., Bank Mandiri (Persero) Tbk. and Gudang Garam Tbk. in 2013-2017 it can also be proven in this study that it is seen from the weak relationship built by the two variables studied. The results of this study indicate that operating cash flow has a weak relationship with the company's dividend policy. In addition, seen from the test results of the coefficient of determination, it can be seen that operating cash flow only affects dividend policy as much as 13.4%, this shows a suboptimal effect, because the dividend policy in this study proved to be as much as 86.6% influenced by other factors. which are not examined in this study such as company profitability, capital structure, free cash flow, liquidity and economic conditions of a country.

The results of this study produce recommendations for investors that, in order to produce profitable investments investors are expected to elaborate on all financial information available in the company. Hasty investment analysis and not looking at incomplete information will have an impact on the risk of failure.

## 5. CONCLUSIONS AND SUGGESTIONS

### 5.1. Conclusion

Operating Cash Flow has an effect on Dividend Policy at the IDX High Dividend 20 Index Company for the period 2013-2017, where each increase in Operating Cash Flow will increase the Dividend Policy. Not yet optimal dividend payment policy for investors can occur because the company does not have sufficient operating cash flow readiness.

### 5.2. Suggestions

#### 1) practical Suggestions

- a) To keep dividend payments stable, the company is expected to maintain the stability of operating cash flow through increasing sales, inventory turnover and collectability of receivables from customers. etc. In addition, through the Dividend Policy (DPR) by increasing the DPS and EPS so that the formed share price can also increase.
- b) The availability of adequate operating cash flow is not the only indicator of the company's success in making dividend payments to investors, this study proves that there are many other factors that influence dividend payment policy, therefore companies are advised to increase the value of other factors that are not examined. in this study so that dividend payments to the company remain safe
- c) Investors should not only use Operating Cash Flow to predict the smoothness of dividend payments

#### 2) Academic Suggestions

- a) The results of this study are expected to develop research results that have been researched by previous researchers, contribute knowledge / information to develop the field of financial accounting and contribute to the development of studies that discuss dividend payment policies in companies.
- b) For the next researchers, the researcher suggests to be able to carry out comprehensive research related to the factors that influence company policy in making dividend payments in a wider and heterogeneous unit of analysis so as to produce a complete research model that can be applied to a wide area.

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