

The Study Examines The Impact of Dividends on The Cash Flows of PT. Central Bank Asia From 2019 to 2023

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INDEXING	ABSTRACT
Keywords: Keyword 1; BCA Keyword 2; Divden Keyword 3; Cash Flow	The author uses a quantitative method, specifically SPSS version 29 with the Pearson Product Moment method, to determine the impact of dividends on the cash flow of Central Bank Asia. The results indicate a significant correlation between dividends and cash flows, with a significance level of 0.030 above 0.05. The size of the influence between dividends and cash flows is 83.6%. The T-Test results indicate that Thitung 3,907 surpasses Table 3,182, implying that the independent variable influences the dependent variable, specifically the dividend's impact on the cash flow, thereby validating the author's hypothesis.

Article History

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INTRODUCTION

In today's economy, banks play significant and irreplaceable roles in the growth of financial services, which ultimately leads to the overall success of the economy of a country (Isayas, 2022), one of which is Indonesia. Banks seek to enhance economic growth and the well-being of their communities by acting as intermediaries. These institutions help channel funds from the overfunded to the underfunded. (Ria Revianty Nevada Korompis et al., 2020).

In general, the main function of banks is to raise the community's funds in the form of savings, which are then redirected to the community as credit or other forms to improve the standard of living for many people. (Nurhasanah, 2021). People who have a surplus of money will typically keep it in the bank. Otherwise, if people need funds for either business or otherwise, they will usually apply for credit from the bank, which is why the bank's role is so important to the general public.

PT Bank Central Asia (BCA), one of Indonesia's leading banks, has earned a reputation as one of the country's largest banks. With its wide range, BCA offers its customers a wide range of products and services, ranging from retail banking to corporate banking. As a public company, BCA places the importance of transparency and accountability in its operational activities. One of these is the issuance of dividends to shareholders as a reward for their trust in the company. (Rosalin, 2019). BCA also employs efficient and effective cash flow management to ensure the company's smooth operation. With a commitment to high standards in services and finance, BCA continues to be one of Indonesians' primary choices for their banking needs.

The inverse relationship between PT Central Bank Asia, Tbk dividends and cash flows in 2019-2023 indicates that an increase in dividend payments will lead to a decrease in cash flow, or vice versa. This study aims to explore the impact of dividends on PT cash flows. The Central Bank of Asia's Tbk period spans from 2019 to 2023. Based on the problem description provided above, the researchers posed several questions: (1) How are the dividend dynamics of PT. Central Bank of Asia, Tbk, for the period 2019–2023? (2) How are the cash flow dynamics of PT. Central Bank of Asia, Tbk, for the period 2019–2023? (3) How will dividends affect PT cash flows? The period from 2019 to 2023 pertains to the Central Bank of Asia.

LITERATURE REVIEW

Dividends are part of a company's financial structure and are regularly distributed to shareholders in exchange for their ownership in the company. (Wudjud & Sitohang, 2021). the dividend level supplies information about the level of permanent earnings and thereby decreases the informativeness of other sources of earnings information (Ham et al., 2023). The decision to pay dividends reflects the company's performance. A stable and consistent dividend can increase investor confidence in the company because it demonstrates the company's ability to generate enough profits to distribute to shareholders. Furthermore, dividends can serve as a tool to draw in new investors and maintain existing ones, as they offer an appealing income stream that can serve as passive income. (Chandra et al., 2020). Share investment of the company has aimed to obtain a return on the investment in the form of dividends and capital gains (Rochmah & Ardianto, 2020)

Dividends are the distribution of a company's profit, or net profit, to its shareholders. The company usually derives these dividends from the net profit it processes after fulfilling all its operating obligations and expenses. The company's dividend policy is one of the crucial decisions made by decision-makers in the company (Booth & Zhou, 2017). The company may pay the dividends in cash or in the form of shares (Sumekar, 2018). When evaluating investment potential, the company's dividend policy is often an important consideration for investors. Therefore, companies must carefully consider their dividend decisions in order to meet shareholder expectations and keep the company financially sound.

Cash flows are the flow of money in and out of a company over a certain period of time. These include all financial transactions, including receiving payments from customers, payments to suppliers, investments in assets, and so on. Cashflows are important because they reflect the ability of a company to meet its financial obligations, pay dividends, and make the necessary investments (Suhaimi & Haryono, 2021).

Cash flows refer to the inflow and outflow of funds from a company's operational activities over a specific period, serving as a crucial indicator of its financial health. A healthy and stable cash flow shows that the company is capable of generating profits and has the ability to meet its obligations. (Anggrahini & Putri, 2021). Cash flows provide essential information to identify cash-generation ability, the quality of net profits, investment trends as well as the need to mobilize external funding sources, debt repayment capacity, the ability to divide the interest to the owners, the ability to self-finance (Phan et al., 2022). As a result, effective cash flow monitoring is essential for the company's management to make the right decisions to maintain financial balance and ensure the sustainability of its operational activities.

The theory of stakeholders is a management approach that recognizes the importance of the various parties who have an interest in a company's success and failure. These parties can be shareholders, employees, customers, suppliers, etc. (Erliana, 2022). This theory emphasizes that a company should pay attention to the interests of all parties involved in its activities and not just focus on its shareholders.

A hypothesis is a temporary answer or conclusion to the formula of a research problem. Because of its temporary nature, it is necessary to prove its truth using an empirical data study.

The research by Rinjani dan Hasanah, (2019) The results of the operation cash flow test had a significant impact of 62.5% on cash dividends. And according to Isnaeni and Herjdiono (2015) showing that operational cash flows have a very strong influence on cash dividends (92.1%).

Research conducted by Sumekar (2018) The department's overall cash flow has no tangible influence. The 19.3% correlation shows minimal direct or positive correlations, suggesting that the achieved net profit factor and the 80–70% dividend payment policy significantly impact changes in the dividend rate. And according to Sahrani, (2019) The research results indicated a negative impact, as the cash flow of operations did not significantly affect the payment of cash dividends. Based on the theory and the framework of thought above, the hypothesis in this study is:

Ha: There's an influence between dividends and cash flows.

Hb: There's no influence between dividends and cash flows.

RESEARCH METHOD

A researcher prepares a research method, a way of thinking and acting, to conduct research with the aim of achieving its purpose. The research employs a quantitative research method, which uses numerical or measurable data to test hypotheses and answer research questions, based on the problem under study (Mariani et al., 2023)

Typically, surveys, observations, or experiments collect data for quantitative research methods, which statistical tools then analyze (Jeniwati & Pandin, 2023).

A descriptive statistical test provides an explanation or illustration of the variable data, specifically the mean value, the maximum value, which represents the highest value of the studied variable, and the minimum value, which represents the lowest value. (Kina Kogoya et al., 2023).

According to Ghozali, in the research (Abizar et al., 2021) We perform the normality test to determine if the regression model of the interfering variable or residual follows a normal distribution. In this study, using the Kolmogorov-Smirnov statistical test, by looking at the probability number, if $> 0,05$, then the residual is normally distributed, but if $< 0,05$, then the residue is not distributed normally.

We use simple regression analysis to determine whether the dividend-free variable (X) influences the cash-flow-bound variable or not. (Y).

We use Pearson Product Moment Correlation Analysis as a correlation technique to assess the strength or weakness of the relationship between dividends and cash flows.

The determination coefficient test, also referred to as R^2 (R square), measures the impact of an independent variable, such as a dividend, on the dependent variable of cash flow.

We use this partial T test to measure the mutual impact of independent variables and dependent variables (cash-flow dividends). When $t_{count} > t_{table}$ and the significance level is < 0.05 , this means that the independent variable affects the dependent, whereas when $t_{count} < t_{table}$ and the significance level is > 0.05 , then the independent variable has no influence on the dependent variable.

According to Sekaran's research, (Fajriyah & Retnani, 2023) explains that researchers take samples from the entire population, process them, and then use them as a source of data. Then the sample in this research is the data on dividends and cash flows contained in the company's financial statements.

This study uses quantitative data from the company's annual financial statements for the period 2019–2023. The research utilized the financial report that the company published on its official website (<https://www.bca.co.id/>).

This research uses a method of collecting data in the form of documentation by collecting, recording, and studying the data from the company's financial statements (Anisa et al., 2021).

RESULT AND DISCUSSION

Here is the amount of dividend payments made by PT. Central Bank Asia, Tbk, during the period 2019–2023:

Tabel 1. The dividend amount of PT. Central Bank Asia, Tbk for the period of 2019-2023 is available.

(in billions of rupiah)

Years	dividend	Number (Changes)	Percentase
2019	7.335	-	
2020	15.553	8.218	112%
2021	14.098	(1.455)	9,4%
2022	19.116	5.018	35,6%
2023	25.071	5.955	31,2%
Sum	81.173		
Mean	16.235		
Max	25.071		
Min	7.335		

Source : Financial Statements PT. Bank Central Asia, Tbk (processed by author 2024)

The above table indicates significant annual fluctuations in the Central Bank of Asia's dividend payments. Dividend payments in 2019 amounted to Rp. 7,334,896. In 2020, the company saw a significant increase in dividend payments, rising from Rs. 7.334.896 to Rp. 15.553,268, a rise of Rp. 8,218,372, or 112% more than in 2019. In 2021, the dividend payment of Rp 14.098,229 decreased by Rp 1.455.039, representing a 9.4% decrease from the previous year. In 2023, the company made a relatively large dividend payment of Rp. 25,070,681, an increase of Rp. 5,954,465, or a rise of 31.2% from 2022. The company's highest dividend payment for the last five years was in 2023, amounting to Rp. 25,070.681, while the lowest dividend payment was in 2019, amounting to Rp. 7,334,896. The company experienced the highest dividend payment

increase in 2019-2020, amounting to Rp. 8,218,372, an increase of 112%, while the minimum increase in dividend payments occurred in 2021-2022, amounting to Rp. 5.017,987, an increase of 35.6%. Dividend payouts also experienced a quite significant decline, i.e., in 2020–2021, by Rp. 1,455,0399, or a decline of 9.4%. Over the last five years, the dividend amount was Rp. 81,173,290, with an average payment of Rp. 16,235,654.8.

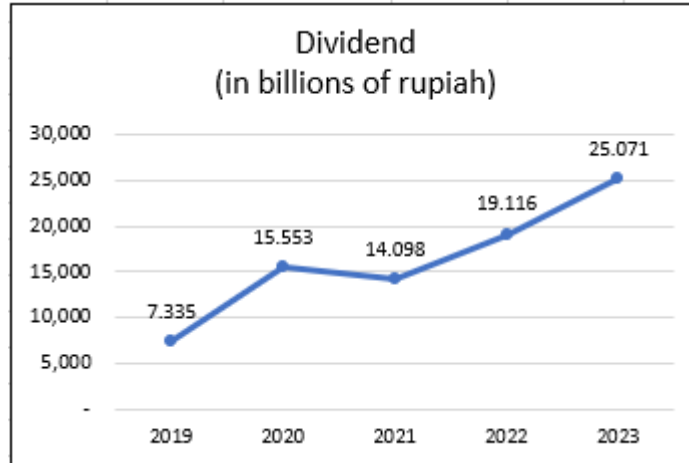


Figure 1. The dividend chart belongs to PT. Central Bank Asia, Tbk.
The author processed the source (2024)

Here is the total cash flow of PT. Central Bank Asia, Tbk, during the period 2019–2023:

Tabel 2. The total cash flows of PT. Central Bank Asia, Tbk from 2019 to 2023 are presented.

(in billions of rupiah)

Year	Cash Flow	Number (Changes)	Percentase
2019	177.268	-	-
2020	124.396	(52.872)	29,8%
2021	160.422	36.026	29%
2022	113.068	(47.354)	29,5%
2023	106.271	(6.797)	6%
Sum	681.426		
Mean	136.285		
Maximum	177.268		
Minimum	106.271		

Source : Financial Statements PT. Bank Central Asia, Tbk (processed by author 2024)

The table above reveals that the company's total cash flow has fluctuated over the last five years, peaking at Rp. 117,268,545 in 2019. In 2020, the company's total cash flow dropped significantly from Rp. 52,872,698, a decrease of 29.8%, to Rp. 124,395,987. In 2021, there was an increase in total cash flow from 2020, which was Rp. 36,026,384, or an increase of 29%, so that the total cash flow owned in 2021 was Rp. 160,422,371. In 2022, the company's total cash flow of Rp. 113,067,545 decreased by Rp. 47,354,826, or 29.5%,

from the previous year 2021. The company's total cash flow also declines in 2023, resulting in a decrease of Rp. 6,796,308, or 6%, from 2022 to 2023. The company's total cash flow peaked in 2019 at Rp. 177,268,685, and peaked at Rp. 106,271,237 in 2023. In 2020-2021, the company experienced a 29% increase in cash flow, amounting to 36,026,383. The highest decrease in the company's cash flow occurred in 2019-2020 of Rp. 52,872,698, or a decrease of 29.8%, while the lowest decrease in cash flow in 2022-2023 was 6,796,308, or a decrease of 6%. The company's total cash flow from 2019 to 2023 was 681,425,825, with an average of 136,285,165.

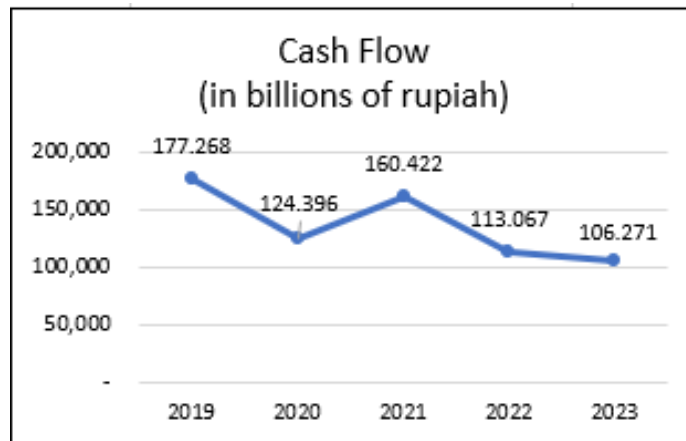


Figure 2. Cash flow graph of PT. Bank Central Asia,Tbk

Source processed by researcher (2024)

The author combines dividend data and cash flows from the 2019–2023 period to illustrate the ratio of dividends to cash flows, as shown in the table below:

Table 3. Total dividends and cash flows for the period 2019–2023

(in billions of rupiah)

Year	Dividend	Cash Flow
2019	7.335	177.268
2020	15.553	124.396
2021	14.098	160.422
2022	19.116	11.068
2023	25.071	106.271

Source : Financial Statements PT. Bank Central Asia,Tbk (processed by author 2024)

According to the table above, dividends and cash flows undergo different changes. If dividend payments increase, total cash flows decrease, while if dividend payments decrease, total cash flows will increase. In 2019-2020, dividend payments experienced a significant increase of Rp. 8,218,372, resulting in a decrease in cash flow by Rp. 52,872,698. However, in 2020-2021, dividend payments experienced a decrease of Rp.

1,455,039, leading to an increase in cash flow by Rp. 36,026,384. However, in 2021-2023, dividend payments again increased, leading to a decrease in cash flow.

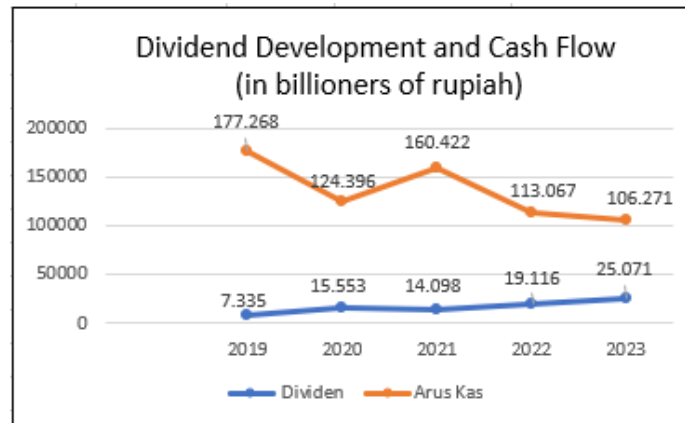


Figure 3 Illustrates the graphic progression of dividends and cash flows.

Source processed by researchers (2024)

We perform this normality test to determine the normality of the variable or residual regression model. The table below describes the results of the normality test:

Table 4. Normality Test Results

Tests of Normality						
	Kolmogorov-Smirnov ^a			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
Dividen	.172	5	.200*	.990	5	.981
Divident	.249	5	.200*	.894	5	.377

Data source: Processed by researchers using SPSS version 29 (2024)

According to the SPSS output in the table above, the Kolmogorov-Smirnov normality test on the value of dividend and cash flow significance has a value of 0.200. This indicates the significance of both dividends and cash flow. Both the dividend normality test and the cash flow have a cash flow value exceeding 0.05, indicating a normal distribution.

Simple regression analysis aims to test the direct influence between the independent variable and the dependent variable using a measurement scale in a linear equation. The following are the test results using SPSS:

Table 5. Results of Simple Regression Analysis

Coefficients ^a					
Model	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta	t	Sig.
(Constant)	206727.511	19159.391		10.790	.002
Dividen	-4.339	1.110	-.914	-3.907	.030

Data source: Processed by researchers using SPSS version 29 (2024)

According to the table above, in table B, the constant value is 206,727,511, while the amount of dividends is -4,339. Therefore, the regression equation is $Y = a + bX$, or $Y = 206,727,511 - 4,339X$. If the variable dividend (X) decreases, it will impact the cash flow (Y) by 4,339 (in millions of rupiah) or 4,390,000. There is an opposite relationship with this negative relationship: if dividends rise, cash flow will decrease, or vice versa.

Table. 6 Results of Pearson Product Moment Correlation Analysis

Correlations			
		Dividen	Arus Kas
Divident	Pearson Correlation	1	-.914*
	Sig. (2-tailed)		.030
	N	5	5
Cash Flow	Pearson Correlation	-.914*	1
	Sig. (2-tailed)	.030	
	N	5	5

Data source: Processed by researchers using SPSS version 29 (2024)

The processing of product moment correlation data reveals a strong negative relationship of -0.914 between dividends and cash flow. In addition, the relationship between the two variables is significant. The sig number of 0.030, smaller than 0.05, indicates the significance of the relationship between the two variables.

Table 7. Coefficient of Determination Test Results

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.914 ^a	.836	.781	14504.87070

Data source: Processed by researchers using SPSS version 29 (2024)

Based on the above results, the coefficient of determination test showed that the correlation value was 0.914, which means there is a very strong influence between variable X (dividends) and variable Y (cash flow). The obtained coefficient of determination (R square) value of 0.836 indicates an 83.6% influence of variable X and variable Y, with other factors not included in this study accounting for 16.4%.

Table 8. Partial Test Results T

Coefficients^a					
Model	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta	t	Sig.
(Constant)	206727.511	19159.391		10.790	.002
Divident	-4.339	1.110	-.914	-3.907	.030

Data source: Processed by researchers using SPSS version 29 (2024)

The table above yields a significant value of 0.030. Given these results, where 0.030 is less than 0.05, we can conclude that dividends significantly influence cash flow. The calculated value of 3.907 surpasses Ttable 3.182, leading to the rejection of H0 and acceptance of Ha. This implies that dividends (X) have an impact on cash flow (Y).

CONCLUSION

Based on the study's results, we can draw the following conclusions: (1) The highest dividend payment made by PT. Bank Central Asia, Tbk was Rp. 25,070,681 in 2023, while the lowest dividend payment occurred in 2019 at Rp. 7,334,896. The ratio of dividend payments during the 2019-2023 period is 16,234,658. (2) The highest amount of cash flow owned by PT. Bank Central Asia, Tbk during the 2019-2023 period occurred in 2019 amounting to Rp. 177,268,685,- while the company's lowest cash flow will occur in 2023 amounting to Rp. 106,271,237,- (3) The results of the correlation coefficient analysis show a significant correlation between the dividend and the cash flow, with a coefficient of -0.914, indicating that the difference between the dividend and the cash flow falls into very high categories. calculated coefficient of determination (R Square) is approximately 0.836, indicating a significant difference between variable X (dividends) and variable Y (cash flow) of 83.6%, while a factor unknown in this study contributes 16.4%. Suggestions for current researchers are to develop data from previous research and examine several similar companies so that they can be used as comparisons of research results and expand research by using various variables that can influence characteristics.

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