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Factors Investors Consider to Investing in Company on the Era of Digital Technology

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Abstract: ***Technological developments continue to experience development, with these developments making all forms of information more easily accessible. Easy access to data makes it easier for investors to make investment choices. Determining these investors require accurate information about the company to invest. This study aims to determine the effect of return on investment, operating cash flow, management assets, debt to equity ratio, and the size of the company, whether it has an impact on dividend receipts, where the dividend is one of the considerations of investors in investing. This study uses 23 companies listed on the Indonesia Stock Exchange as a research sample. The sampling technique uses panel data by searching for samples with a purposive sampling method. The analysis uses multiple linear regression in E-Views version 9. The results showed that the ROI variable influenced cash dividends while operating cash flow, management assets, DER, and Firm Size did not affect cash dividends.***

Keywords: ***Digital Era, Investors, Technology, Cash Dividends,***

I. INTRODUCTION

The world continues to experience development from time to time. The most significant development in this digital era is technology. With technology, all activities become increasingly easy to access. Technology makes everything faster in finding information and making decisions, as is the case in dealing with various risks and uncertainties that are difficult to predict by investors. To reduce the various risks and uncertainties that may occur, an investor will need information. The information is always easily obtained in the era of technology to provide investors to evaluate the performance of companies that will be reinvested, and it reflected in the financial statements of the company concerned. [15] explain that the company's financial statements can be used as a tool for the accountability of company managers to those who have an interest, for example, investors.

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One factor that investors consider in investing, especially in the stock market, is the company's fundamental factors by looking at indicators in the form of corporate financial ratios. The existence of evidence of the ratio of results owned by the company can make an investor analyze how the results will obtain and with all risks borne.

This analysis will obtain use as a guide for making decisions by investors. Some types of financial ratios that will consider in decision making are investment returns, operating cash flow, asset management, and debt to equity ratios.

Based on research conducted by [24] that discusses the effect of operating cash flow and net income on cash dividends, and the results that are operating cash flow and net income have a partial relationship with cash dividends. While research conducted by [3] that discusses the effect of quick ratio, EPS, and ROI on cash dividends in food and beverage manufacturing companies listed on the Indonesia Stock Exchange and the results of quick ratio, EPS, and ROI has a positive effect against cash dividends.

According to [10], return on investment is the calculation of profits by reducing sales results from existing costs such as production costs. Dividends will affect the calculation of return on investment because ROI affects the return on capital. That is because the distribution of dividends refers to the value of retained earnings in the previous period. With companies that have high investment returns, the company's performance will be better. It makes investors interested because the company's excellent performance can guarantee investors to get cash dividends.

[11] explains that operating cash flow is an operating activity in which the entity's primary income and other activities that are not investment activities and funding activities, with this operating cash flow, can determine whether the company is efficient or not. Efficient in operational, financial management processes. According to [22], asset management is science for managing all company assets. By paying attention to all planning processes in order to manage assets effectively and efficiently within the company. Planning in asset management will be very necessary because every company will expect sufficient and productive assets. With proper management of company assets, it can conclude that the company has run effectively and efficiently. Debt to equity ratio, according to [12], is a ratio used to compare debt with equity. In other words, with companies calculating this ratio, it can be seen how much capital use as collateral in debt. Furthermore, it can find out how far the company financed by debt and the company's ability to meet its obligations.

For investors, when the debt to equity ratio gets higher, the results indicate that the company has a debt value that is high enough that it risks making expenses in the company high. [23], the size of the company is the determination of the number of members related to the selection of ways of controlling activities to achieve goals.

Where it can be concluded that the size of the company is a good or small value of a company, which is indicated by total assets, total sales, and total profits so that it affects the social performance of the company and causes the achievement of the goals made by the company. [21] the log to total asset can measure a company size to total asset.

II. LITERATURE REVIEW

A. Irrelevancy Theory

[6] explain that this theory states that dividend policy does not influence by stock prices or the cost of capital of a company. This theory argues that the value of a company determine by the company's ability to make profits, not how the profits are distributed to investors by dividend distribution. In this theory also explains that a company's value is not influenced by the size or dividend payout ratio, but by looking at the basic profitability and business risks. Besides, in this irrelevant theory, it states that both company management and investors alike have information about company profits in the future.

B. Bird in The Hand Theory

This theory argues that investors prefer dividend distribution overlooking the value of capital gains. The distribution of dividends gives investors more confidence, while the distribution of capital gains is commonly referred to as the distribution of profits derived from the difference in the selling price of shares, which is higher than the purchase price of shares makes investors do not believe in comparing the distribution of dividends. Besides, company management is better able to manage dividends than having to predict stock prices that always change in each period.

C. Signaling Theory

According to [16], signal theory or signaling theory is the impact of the asymmetry information. Signal theory or signaling theory is a theory that explains ways of giving corporate signals to interested parties. Signals given by companies can be in the form of company performance in financial aspects as well as in non-financial aspects. The company gives or shows the results of company management to shareholders. The information shown is a picture of the company's condition in the past to the future.

Providing information is expected to be able to convince external parties who still lack understanding of financial statements so that external parties can understand the information provided by company management and can read or understand the results of financial ratios in measuring the company's prospects. With external parties knowing the information provided by company management properly, its hopes that outsiders can believe that the profits presented are accurate and following company performance, not the result of engineering actions to increase profits in order to provide a positive signal for external parties. Positive signals given by the company can influence the decisions of the shareholders, which in turn will affect the increase in ownership of the number of shares.

D. Dividend

[13], dividends are the result of distribution made by the company to shareholders proportionately following the ownership of shares owned in the company. Besides, according to [9] which states that the company distributes a profit to investors or shareholders and the results of profits derived from profits generated by the company. With the provision of dividends, it can be expected to provide benefits while increasing the value of the company in the eyes of investors.

Based on the definition of dividend that has to explain, it can conclude that the dividend is the distribution of wealth or assets to shareholders who invest in the company. Dividends for shares can usually be in the form of units of money, while the distribution of preferred dividends can express as a percentage of the nominal value. In a company, the distribution of profits to shareholders do by dividing dividends. Decisions made in taking dividends are obtained based on how much of the profit for the current period of each company. In addition to the balance of earnings per period, it should also note that dividends are distributed depending on the company's cash availability.

The company's policy to distribute its retained earnings in the form of dividends to the company's shareholders is a decision that is not easy, where the company will face with two choices that must make namely:

1) Payment of significant dividends and small retained earnings: with the consequences faced by companies, must seek external funds in even higher amounts.
2) Payment of a small dividend and higher retained earnings: with the opposite consequence, that companies do not have to look for external funds in large amounts.

Thus, the dividend policy adopted by the company is related to the primary purpose of financial decision making in the company. Dividend policy is an inseparable part of the company's decision to provide dividend funds. With the existence of a dividend policy, can help companies in determining decisions in dividend distribution, the following reasons are essential for dividend policy companies:

1) Monetary policies will be considered by investors. When the distribution of funds looks negative, it can make investors assume that the company is in poor condition.
2) Dividend policies have an impact on funding programs and the company's capital budget.
3) The dividend policy will affect the company's cash flow. When a company has a lousy level of liquidity, it can be forced to stop paying dividends to investors.
4) Dividend policy can affect the decline or increase in the value of ordinary shareholders' equity because the amount of the dividend is determined by the amount of retained earnings.

However, not all profits or profits in a company will be distributed in the form of dividends, but can also be used in investment development. With the distribution of dividends, aims to maximize the company so that the distribution of dividends has a strong influence on the price of shares in circulation.

III. HYPHOTHESIS

A. ROI (Return on Investment) on Cash Dividend

Return on Investment is a ratio that can show the results and the number of assets used in a company. This ratio shows the results of all assets under control regardless of the source of funding.

The company uses ROI to find out whether the company has effectively used assets in operational activities. Then it can be concluded that the higher the ROI percentage results of a company, indicating that the company is efficient in using assets. In contrast, conversely, if the ROI percentage results are low, then the company still has to make plans again to streamline assets in operational activities. It relates to the theory of a bird in the hand, which in theory explains that investors will be more interested in dividend distribution because, with dividend distribution, investors feel confident that the company can share profits. When the company has excellent performance, the company can share the results with investors. It also relates to the signaling theory, where the company will provide signals on the distribution of profits to investors. Based on the results of research conducted by [2], that is convinced that return on investment has a positive effect on cash dividends because when a company can manage assets properly, it will generate high cash turnover and make the company can share the results of dividends to investors. Research conducted by [22] found that profitability ratios were related to the distribution of cash dividends, whereas according to [19], revealed that the calculation of return on investment had no significant effect on the distribution of cash dividends.

H_1 : Return on Investment has an influence on Cash Dividends.

B. Operational Cash Flow on Cash Dividend

The operating cash flow ratio is a measure of how well the total current liabilities covered by the cash flows that result from the company's operations. This ratio can help measure the company's liquidity in the short run. Using cash flow as opposed to net income is considered a cleaner or more accurate measure because income is easy to manipulate. So it can be concluded that if the operating cash flow ratio is high, the company has been effective in managing its cash flow. However, if the operating cash flow results are low, then the company is still relearning about the company's cash flow because investors will tend to review operating cash flow, compared to net income because there is less room for manipulation. It relates to the theory of a bird in the hand; in that theory, there is the confidence of investors who believe in the dividend distribution. With the understanding when the company has a high operating cash flow, shows that the company has good cash flow and looks profitable for investors. It relates to the signaling theory, where when a company can show evidence that its operating cash flow is right, then the company can give a positive signal to investors. According to [24], who discusses the effect of operating cash flow and net income on cash dividends, it shows that operational cash flow has a positive effect on cash dividends. Because the company manages its operating income and expenses appropriately, the distribution of cash dividends to investors can also take place correctly. According to [22] research explains that operational cash flow is related to cash dividends but not significantly, whereas according to [8], operational cash flow has a significant relationship with the distribution of cash dividends.

H_2 : Operational Cash Flow has an influence on Cash Dividends.

C. Management Assets in Cash Dividend

Management Assets is managing an asset that is related to technical assessment, financial, and management practices. Assets Management is needed to decide what is needed to achieve business goals and then be able to maintain the assets for the lifetime of the disposal phase. It can conclude that the higher the company has resulted in asset management, the company has been efficient in managing assets. However, vice versa, if the results of a company's asset management are low, then the company must manage the use of all assets so that it is efficient. Based on the understanding that has explained, this relates to a bird in the hand theory because by showing proper asset management, investors feel confident that the company will share profits. When the company has shown good asset management results for investors, the company can provide signals for dividend distribution to investors. [17], who discusses the effect of the investment opportunity set, total asset turnover, and sales growth on dividends, shows that total asset turnover has a positive influence on cash dividends. The more a company can manage its assets, the higher the opportunity for the company to distribute cash dividends to investors. According to research by [21] argues that management assets affect cash dividends while according to [25] shows that management assets have a positive effect on dividends.

H_3 : Management Assets has an influence on Cash Dividends.

D. DER (Debt to Equity Ratio) on Cash Dividend

Debt to Equity Ratio can show a comparison of all debts held by a company. According to [14] which shows the results of the debt to equity ratio has a positive effect on cash dividends, it because the higher the value or the result of the debt to equity ratio indicates that the company has a debt that is greater than the capital issued, so that it will be a bad sign for the company . However, on the contrary, if the comparison of the amount of capital is higher than the debt, the company has been efficient in managing debt and capital used by the company. It can conclude that the lower the value of a company's debt to equity ratio can enable the company to distribute cash dividends to investors. Based on these statements can be connected with the theory of the bird in the hand, because in this theory explains that investors will be interested in dividends, so company management must make the company does not have a high debt to equity ratio, after that the company can use the signaling theory to distribute dividends to investors. According to [2], it shows that the debt to equity ratio affects cash dividends, while according to [19], it also shows that the debt to equity ratio has a significant effect on cash dividends.

H_4 : Debt to Equity Ratio has an influence on Cash Dividends.

E. Firm Size on Cash Dividend

Firm size is the scale of the company that can see from the total assets at the end of the year. The size of the company can be related to the irrelevance theory, where the value of the size of the company is considered irrelevant in dividend distribution for investors because the size of the company is only a physical value calculation and only becomes the management of the company.

When the company already has high total assets and is ready to distribute dividends, This statement will relate to the signaling theory, where the company provides evidence for dividend distribution to investors. According to [7], which discusses the effect of liquidity, leverage, company size on cash dividend policy, shows that company size affects cash dividends. Because the size of the company is a benchmark for the company, the bigger the company, the higher the total sales, revenue, and financial cycle in the company. Whereas the smaller the size of a company, the lower the financial cycle. So it can be concluded that the larger the size of the company, the better the company's financial performance, but conversely, if the size of the company is small, then the company's financial performance has not been able to develop correctly. Research, according to the [14], explains that company size has a positive influence on the distribution of cash dividends while, according to [20] shows that company size has a positive effect on the distribution of cash dividends.
H_5 : Firm Size has an influence on Cash Dividends.

IV. METHODOLOGY

The companies that will sample in this study come from all companies listed on the Indonesia Stock Exchange (IDX), and the data take from these companies come from financial statements that have been audited by an Independent Auditor for the period 2014-2018.

This research is a quantitative study with secondary data sources and uses a correlational approach in all sectors of companies listed on the Indonesia Stock Exchange (IDX) for the 2014-2018 period. Dependent variables in this study are Cash Dividends, whereas Independent: ROI (Return on Investment), Operating Cash Flow, Management Assets, DER (Debt to Equity Ratio), and Firm Size. The technique in sampling in this study will use the method of purposive sampling method, where sampling will adjust to the criteria that have determined previously.

A. Data Analysis

The method used in this research is quantitative analysis, which in the analysis technique uses Multiple Linear Regression Analysis. This analysis is used to see the relationship between the dependent variable and the independent variable by showing positive or negative results. Multiple Linear Regression Analysis will relate to panel data methods. According to [4] explained that panel data is a combination of time series method and cross-section. Following is the formula for multiple linear regression analysis as follows:

$$\mathbf{Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \beta_5 X_5 + e}$$

Remarks :

Y : Cash Dividend
α : Constanta
β : Regression Coefficient
X_1 : *Return on Investment (ROI)*
X_2 : *Operating Cash Flow*
X_3 : *Inventory Turnover*
X_4 : *Debt to Equity Ratio*
X_5 : *Firm Size*
e : Error

B. Descriptive Analysis

Descriptive analysis is to analyze the minimum, maximum, mean, and standard deviation of each variable used in this study.

Table-I : Descriptive Statistic

	n	Min	Max	Mean	Std. Dev
DIV	115	0.028434	24.27184	1.210464	2.521114
ROI	115	0.013737	0.333992	0.107160	0.066345
OPC	115	22.25826	30.95216	27.68828	1.688179
INV	115	0.623802	69.95285	8.648241	7.213073
DER	115	0.070740	2.208257	0.617639	0.435109
FRM	115	26.74362	34.18568	30.24533	1.533440

C. Panel Data Regression Model Test

1) Chow Test

The Chow Test is used to determine which model is better between common effects and fixed effects in conducting research.

Table-II : Chow Test

Effect Test	Prob
Cross- Section F	0
Cross - Section (Chi-Square)	0

If the probability value in the chi-square cross-section has a value higher than 0.05, then the right model for conducting this research is the Common Effect. Whereas if the probability value in the chi-square cross-section is less than 0.05, then the right model for conducting this research is the Fixed Effect. Based on the results of the table above, it shows that the results of the chi-square cross-section probability of 0.0000 can say that the value is less than 0.05 so that H_1 in the study is accepted and the model used is the Fixed Effect.

2) Hausman Test

Hausman test is used to determine which model is better between Random Effect and Fixed Effect in conducting research.

Table-III : Hausman Test

Test Summary	Prob.
Cross Section Random	0.2713

Based on the results of the table above shows the probability value in a random cross-section of 0.2713, it can say that the value is higher than 0.05, then it can be stated that this study is better to use a research test with the Random Effect method. However, if it found that the value is smaller than 0.05, the appropriate test in conducting this research is the Fixed Effect.

3) Lagrange Test

The Lagrange test is used to determine which model is better between the Common Effect and Random Effect in conducting research.

Table-IV : Lagrange

Type Hypothesis	
	Cross - Section
Breusch-Pagan	88.83702
	(0.0000)

Based on the results from the table above shows the Breusch-Pagan cross-section value of 0.0000, which has a value smaller than 0.05, so H_1 is accepted. If the Breusch-Pagan cross-section value is more significant than 0.05, then the correct model is the Common Effect model. Whereas if the results of the Breusch-Pagan cross-section are less than 0.05, then the right model is the Random Effect.

Based on the results of the 3 (three) tests above, it explains that the Random Effect is the best model in conducting this research. Because it is following the results available in the table above, this study inevitably uses a random data based panel regression model.

D.Ordinary List Square

The next test is the Ordinary List Square. This test is carried out to see whether the regression model is good for use and has no interference or bias. A regression model that can use properly must pass four types of Ordinary List Square; there are normality, autocorrelation, multicollinearity, and the heteroscedasticity test.

Table-V : Ordinary List Square

Variable	VIF	Sig.
ROI	1.060296	0.00
OPC	2.123029	0.23
INV	1.193527	0.67
DER	1.336370	0.12
FRM	2.201317	0.85
Normality	0.504	
Durbin Watson	1.575	
Test - White	0.322	0.330
F-Statistic (Prob.)	0.019	
Adjusted R-Square	0.115	

The normality test determines if it has a probability value > 0.05. From the data above, it can seem that the probability value is 0.503. It can conclude that the data has regularly distributed.

Based on the results of the study above, the DW value indicates a value of 1.575. The value locates between the values of -2 and 2. It shows that the regression model does not have autocorrelation.

A multicollinearity test is to determine the correlation between variables that refers to the VIF value. VIF value is smaller than 10, and then the regression model does not have multicollinearity. Based on the test results above, it founds that the five variables had a VIF value smaller than 10. Then it can be concluded that multicollinearity did not occur.

Based on the test results, it shows that the value of Prob. Chi-Square of 0.3215 and 0.3298, these results indicate that heteroscedasticity values > 0.05, it can be concluded that the data do not occur heteroscedasticity.

An F-statistic value of 8.652 with a Prob (F-Statistic) of 0.018 lower than 0.05, because the value of Prob (F-Statistic) has a value of less than 0.05, it can conclude that the return on investment, operating cash flow, management assets: inventory turnover, debt to equity ratio and firm size simultaneously influence the cash dividends in companies registered on the IDX for the 2014-2018 period.

The coefficient value base on the adjusted r-squared table above, the ability of each independent variable to explain the dependent variable is 0.115 or 11.5%. The remaining 88.5% is explained by other independent variables not included in this study.

V. RESULTS AND DISCUSSION

A.Effect of Return on Investment on Cash Dividend

Following the results of the previous hypothesis testing, the return on investment variable has an effect on cash dividends on companies on the Indonesia Stock Exchange in the 2014-2018 period. Following the calculations performed showed that the significant value of Return on Investment is 0.002, where the value is smaller than 0.05.

It can conclude that the results of the above studies are consistent with prior studies. The results of this test are very compatible with the research of [3] and [2] , in which the research results explain that the return on investment partially has a positive effect on cash dividends. It explains that the higher the value of return on investment in the company, then it can increase the distribution of cash dividends by the company concerned.

The decision is assumed correct because the return on investment can increase the distribution of cash dividends. The higher the percentage of return on investment of a company, it indicates that the company has run its operations well and can generate high cash turnover. It can be related to agency theory, and wherein this theory explains that there is a relationship between management and the company and shareholders. With companies able to provide a high enough income, shareholders will enjoy the existence of dividend distribution regularly.

B.Effect of Operating Cash Flow on Cash Dividend

Following the results of the previous hypothesis testing, the operating cash flow variable has results that have no effect on cash dividends on companies on the Indonesia Stock Exchange in the 2014-2018 period. Under the calculations performed showed that the significant value of operating cash flow of 0.2253, where the value is more significant than 0.05.

It can conclude that the results of the above studies are consistent with prior studies. The results of this test did not align with the study of [24], which in his research results explained that Operating Cash Flow partially has a positive effect on Cash Dividends. It explains that the higher the value of Operating Cash Flow in a company, it could increase the distribution of Cash Dividends by the company concerned. According to [18], the results of the study are compatible with the results of the research that the researchers did, namely operating cash flow does not affect cash dividends.

The decision, if assumed correctly, because the higher the value of operating cash flow indicates that the company is good at managing cash flow. However, when the value of the company's operating cash flow is high, and the company can not distribute dividends to investors on the grounds to expand within the company. So investors can not receive dividends from the company.

C. Effect of Management Asset on Cash Dividend

In accordance with the calculations performed showed that the significant value of management assets amounted to 0.6693, where the value is higher than 0.05. It can conclude that the results of the above studies are consistent with prior studies.

The results of this test are very compatible with the research of [5] in which the research results explain that management assets: inventory turnover partially does not affect cash dividends. It explains that the value of a company's assets is not a guarantee in determining the distribution of dividends.

The decision is assumed correct because management assets cannot use as a reference in the distribution of cash dividends. When the value of the company's assets increases, it indicates that the company has managed its assets well, but vice versa, if the value of assets decreases, indicating that the company is not managing the assets properly. When the company shows excellent results of managing assets, it does not rule out the possibility of dividends. However, based on the results of previous research, explained how much the company's ability to manage assets, assets are not always a reference in the distribution of dividends within the company.

D. Effect of Debt to Equity Ratio on Cash Dividend

The calculations performed showed that the significant value of debt to equity ratio of 0.1181 where the value is higher than 0.05.

It can conclude that the results of the above studies are consistent with prior studies. The results of this test did not align with [1], which in his research results explained that the debt to equity ratio partially did not affect Cash Dividends.

If the decision is assumed to be accurate, a difference in research results could have occurred because basically the value of the debt to equity ratio is the value of how the company can pay or settle the value of liabilities within a company. Debt to equity ratio can be no effect in the distribution of cash dividends because when the company gets bigger, the level of debt distribution or liabilities, then the cash out will be higher. When shareholders see excess cash results, shareholders will have confidence that cash dividends will not distribute. However, because companies still have to provide investor confidence, the company will continue to try to reduce the value of the debt to equity ratio so that the value of the company's debt looks light in the eyes of investors and the company can use the signaling theory to distribute dividends to investors.

E. Effect of Firm Size on Cash Dividend

Following the calculations performed showed that the significant value of Management Assets of 0.8466, where the value is higher than 0.05.

It can conclude that the results of the above studies are consistent with prior studies. The test results are contrary to the research of [7], which in her research results, explains that the company size partially does not affect cash dividends.

If the decision is assumed to be correct, the size of the company may not affect the distribution of cash dividends. The company will be more concerned with the amount of cash than the size of a company. Also, shareholders are more interested in the high cash value than the size of the company.

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Nathania is a recently graduated student from Bina Nusantara University. She Majored in accounting, with a specialization in auditing. She has three times of experience in an internship. By working in public accounting firms and several types of companies engaged in automotive and realty. During her studies, she learned a lot of new things that made her more familiar with general matters and about lecture theory, especially in the field of auditing. She has research with a scope regarding financial accounting. The research I discussed is about distributing cash dividends. Where usually companies, few who distribute profits in the form of cash dividends. The benefit of her researching this material is to find out if there are still companies that share profits in cash. Because the distribution in cash provides benefits for shareholders, with the experience I have, She hopes this research can be useful for everyone and for herself, to learn more about accounting.

Wilson Pribadi a first-year master's student in Business Management in the Binus Business School at Bina Nusantara University, Indonesia. He also holds a Bachelor's degree in Accounting at Bina Nusantara University. He had an AB tax brevet program from the Indonesian Accountant Association (Ikatan Akuntan Indonesia). research scope is in the field of tax, finance, and management. He has Photo experience in the field of credit consumer analyst from his past internship program in a banking company for one year. While study Bachelor's degree, he also joins lecturer assistant and has some experience in teaching. He was also active in community development like teaching in orphanage and pre-school.