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The Effect of Dividends on Future Earnings

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ABSTRACT

This study aims to analyze the effect of dividends on future earnings. This research uses a quantitative approach with comparative and causal methods. Secondary data is processed from the financial statements of energy companies listed on the Indonesia Stock Exchange (IDX) for the period 2018-2022. The results of research on energy companies in Indonesia during the observation period, as well as testing and estimation using the Common Effect Model (CEM), can be concluded that dividend is positive and does not have a significant effect on future profits. Then for the control variable, profit, has an effect on future profits and the accrual variable has no effect on future profits. This indicates that dividends have a less strong effect on future earnings. Companies continue to distribute and adjust dividends, so dividends are seen more as a corporate governance mechanism than a direct signal regarding future earnings. In situations where information is highly limited and uncertain, corporate actions such as upward or downward dividend adjustments in response to current conditions can hopefully be considered as information signals.

1. Introduction

The capital market in this era is no longer unfamiliar. Many domestic and foreign investors buy and sell shares for investment purposes. Investors invest in the capital market with the aim of making a profit, namely dividends and/or capital gains from the difference in share prices. Dividends are an important aspect that attracts the interest and attention of many investors. Based on signaling theory, researchers (Bhattacharya, 1979; John & Williams, 1985; Kaplan & Pérez-Cavazos, 2022; Rock & Miller, 1985) support the idea that dividend policy allows firms to signal to the market regarding the true type of shares of the firm based on their future perspective. In research (Winantiastri, 2023) firms with weak investment opportunities have stronger dividend signals than firms with strong investment opportunities. weak investment opportunities prefer to choose dividends that convey information about future profits to the market, while strong investment opportunities refrain from doing so. Dividend distribution is able to provide signals to investors to predict future earnings (Yuliansyah dan Kurniawati, 2022). The findings (Kaplan & Pérez-Cavazos, 2022) suggest that dividends serve as a counter-signal, where additional information about investment opportunities such as the ability of dividends to future earnings creates a non-monotonic signal in firm quality. The research results differ from research (Chin et al, 2023), in this study dividend payments have no significant relationship between significant dividend ratios and all proxies of future company performance (future earnings, ROA, ROE and IO). Research by Jais and Sahari (2022) states that there is no significant relationship between dividends and future earnings. The study also presents that in general, the relationship between changes in dividends and future earnings varies (Jais & Sahari, 2023). Therefore, this study seeks to provide an alternative explanation for the inconsistency in the influence of the independent variables and some additional references to other research variables above.

2. Literature Review

Agency Theory

Agency theory explains the contractual relationship between two parties, namely the principal (owner or shareholder) and the agent (manager or manager of the company), where the principal assigns the agent to carry out certain work and delegates some decision-making authority. In this relationship, potential conflicts arise when the agent is more concerned with his own interests than maximizing the value of the company, which is the principal's main goal. For example, management who also owns shares of the company is likely to choose strategies that increase share value. In contrast, if management does not own shares, they may focus more on strategies that support their personal benefits, such as salary increases or work facilities, which risk neglecting the interests of the principal (Mubarok, 2023). Information imbalance (asymmetric information) often exacerbates this situation because the agent has more information about the internal conditions of the company than the principal. As a result, decisions taken by agents may not always be aligned with the principal's objectives, which can affect the performance and sustainability of the company (Monika et al. 2022).

Signaling Theory

Signaling theory was first introduced by Michael Spence in his research entitled Job Market Signaling. Spence (1973) revealed that a signal is an attempt by the sender (owner of information) to provide relevant pieces of information, which can be used by the recipient to adjust their behavior. The receiving party, based on the signal, will adjust their expectations and decisions according to their understanding of the information provided. Signaling theory in the context of dividend policy states that a company with a certain level of dividend provides information that triggers a reaction in the stock price.

Dividends

The discussion on dividends began with the dividend relevance theory (Lintner, 1956), which generally states that the distribution of earnings is a relevant factor in the valuation of a company. The assumed view was that the decision to retain corporate profits, rather than distribute them, would be riskier for investors, who did not know whether the retained profits would be applied to good projects that would generate profits in the future (Lintner, 1956). The dividend policy implemented by the company has a significant impact on the company's financial responsibility. When the company decides to start paying dividends, the company is expected to maintain consistency in dividend payments. This is important because it is related to the company's image which will affect investor confidence (Sari et al. 2022). Dividend policy helps companies to reduce agency costs by regulating how dividends are distributed. Dividend payments will affect funding policy, because the allocation of dividends made can reduce the company's cash flow. Therefore, companies that need additional funds need to look for alternative funding that is more suitable to meet their needs (Imam, 2023). Dividend policy is influenced by many things. Legal regulations stipulate that dividends must be paid from profits generated. Some contractual rules may limit dividend payments. In addition, companies must also consider the amount of cash needed to service debt, profit stability, and growth prospects. Market considerations are also important, especially when companies want to seek funds from the capital market (Kibet et al., 2010).

Future Earnings

The literature on future earnings explains that earnings that can be well predicted for the future are considered more sustainable, due to their ability to persist over a long period of time (Dechow et al., 2010). According to Dechow and Schrand (2004), past earnings can be an effective indicator to predict future earnings. If the prediction is not distorted by unexpected external factors, then the accounting information shows higher quality. Therefore, sustainable and well-predictable earnings are a more reliable input in equity valuation models, as described by Graham and Dodd, who see earnings as a key metric of expected cash flows (Dechow et al., 2010). Earnings can also be managed to make dividends more sustainable. Dividend sustainability promotes companies to have Lampiran Output Stata INTERCON Thursday May 22 17:03:16 2025 Page a better reputation and moderates shareholder wealth, especially if we consider that dividend payments are a substitute for good reputation. These payments substitute for good protection, especially in emerging markets, as they have lower levels of information efficiency and legal protection for investors (La Porta et al., 2000). Future earnings indicate whether the earnings trend will increase or decrease in the future of a company. This information is very useful for investors and users in investment analysis and planning.

Hypothesis Development

Within the framework of agency theory and signaling, dividend policy plays an important role in overcoming conflicts of interest and information asymmetry between management and investors. Dividends are considered a positive signal that reflects management's confidence in the stability and future prospects of the company's profits. Research conducted by Wisnantiasri (2023) dividends can predict future earnings as well as influence investment decisions. Hanlon et al. (2007) found that dividend information affects future earnings. When compared to companies that do not pay dividends, companies that pay dividends have current returns that are more closely related to future earnings. Research by Yuliansyah & Kurniawati (2022) shows that dividend policy in the automotive sector in Indonesia has a significant influence on future earnings. Research by Juniarso et al (2022) also shows the same thing, where dividends influence future profit growth. From these various studies, it can be concluded that stable dividends generally have a significant positive effect on firm value and can be a predictive indicator for future profits. In addition, there are studies that found no effect of dividend policy on future earnings. Arsyah's research (1999) found no evidence to support that dividend changes affect future earnings, both the category of dividends that have changed and dividends that have not changed. Furthermore, Herdiansyah et al. (2002), the results indicate that the announcement of dividend changes or the case of unexpected dividend changes for the 1992-1995 data, does not significantly affect the increase (decrease) of corporate profits (future unexpected earnings. From the differences in the results of these studies, the hypothesis in this study is :

H1 : It is suspected that there is a significant effect of dividends on future earnings.

Research Framework

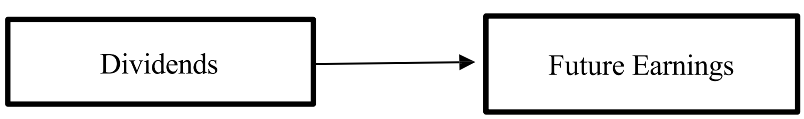

Figure 1. Research Framework

Based on **Figure 1**. the dependent variable is future earnings. The independent variable is dividends. While the control variables are earnings and accruals. Earnings is a measurement of company performance based on the accrual principle by the accountant. Earnings information in financial statements is often the main focus in assessing company performance or seeing the extent to which management has carried out its responsibilities (Bestivano, 2013). Control variables are used in order to control the effects of other variables that may affect future earnings.

3. Methodology

The analysis method used is multiple linear regression with panel data. Panel data integrates time series and cross-sectional data. Panel data has several advantages over cross-sectional data or time series data, data processing using Stata Software. The population in this study were all energy companies listed on the Indonesia Stock Exchange (IDX) during the 2018-2022 period. In this study, the sampling used was non-probability sampling with purposive sampling technique which was taken from the total population. The criteria for sampling are as follows:

a. The company has annual financial report data for the period 2018-2022.
b. The company has not been delisted or listed during the research period.
c. The company has paid dividends continuously during the research period

Empirical Model
This study aims to examine the effect of dividends on future earnings. In order to fulfill these aims, this research uses the follow regression model :

$$FE_{it} = \alpha_i + \beta_1 DIV_{it} + \beta_2 E_{it} + \beta_3 AC_{it} + e_{it}$$

Where FE*it* is future earnings, αi is constant, DIVit is dividend, Eit is earnings, ACit is accruals, $\beta_1, \beta_2, \beta_3$ is regression coefficient, and eit is error term.

The Operationalization of Variables

1. **Future Earnings (Dependent Variable)**
   The future earnings variable in this study is measured using the ratio formula proposed by Gunny (2010), as follows:

$$\text{Future Earnings} = \frac{\text{Earnings After Tax}_{t+1}}{\text{Total Assets}_{t+1}}$$

2. **Dividend (Independent Variable)**
   The dividend payout ratio (DPR) is the ratio of the percentage of profit paid as dividends to shareholders (Bodie et al., 2018). The DPR in year *t* is calculated as follows:

$$\text{DPR} = \frac{\text{Total Dividend Paid for the Year}}{\text{Earnings for the Year}}$$

3. **Earnings (Control Variable)**
   The earnings ratio is calculated by dividing the earnings component by total assets (Gunny, 2010):

$$\text{Earnings} = \frac{\text{Earnings for the Year}}{\text{Total Assets}}$$

   Furthermore, to calculate the accrual ratio, earnings after tax are reduced by cash flow from operating activities, and the result is divided by total assets (Widiastuti, 2011):

$$\text{Accruals} = \frac{\text{Earnings for the Year} - \text{Cash Flow from Operating Activities}}{\text{Total Assets}}$$

4. Results and Discussion Data
Description
Based on the sampling criteria explained earlier, the companies included in the sample for this study are listed in Table 1

Tabel 1. Research Sample

Descriptions	Number of Firms
Energy Sector Companies listed on the Indonesia Stock Exchange (IDX) for the period 2018-2022	99
Energy companies that publish incomplete Annual Reports during 2018- 2022	(9)

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Energy Sector Companies that are delisted on the Indonesia Stock Exchange for the period 2018-2022	(3)
Energy Sector Companies that are newly listed on the Indonesia Stock Exchange (IDX) for the period 2018-2022	(19)
Energy Companies that did not pay their dividends during 2018-2022	(54)
Energy Companies that pay dividends continuously during 2018-2022	14
Number of Years	5
Total	70

Descriptive Analysis

Table 2. Descriptive Statistics

	Future Earnings	Dividends	Earnings	Accruals
Mean	0.1723	0.5373	0.17	-0.0478
Maximum	0.6163	1.7122	0.6163	0.1445
Minimum	0.0064	0	0.0064	-0.1895
Std. Dev.	0.1621	0.4062	0.1612	0.0585
Sum	12.0639	37.6103	11.8982	-3.3433
Observations	70	70	70	70

Table 2 presents a summary of descriptive statistics of the four variables studied, the lowest future earnings is owned by PT Aneka Tambang Persero Tbk in 2018, which is worth 0.0064, then the highest future earnings is owned by PT Golden Mines Persero Tbk in 2021, which is worth 0.6163. The average value of future earnings of 0.1723 is greater than the standard deviation value of 0.1621, which means that the distribution of data in future earnings is quite dispersed. Dividends have an average value of 0.5373, this means that the companies in the sample distribute dividends at a moderate level. The standard deviation value is quite high at 0.4062 indicating that the sample companies have a fairly varied dividend policy. Earnings has an average value of 0.1700, this indicates that the average company in the sample has an average profit of 17%, the descriptive statistical value of earnings is quite balanced and almost identical to future earnings because the measurement of future earnings uses the earnings component (t + 1). So the level of data distribution on earnings is almost similar to future earnings. And accruals have an average value of -0.0478, which means that companies in the sample tend to experience a decrease in accruals, indicating the practice of accounting conservatism or companies doing negative earnings management. The standard deviation value of 0.0585 indicates a relatively more concentrated (homogeneous) data distribution.

Regression Model Selections

Tabel 3. Selection Model Test

Test	Significance	Notes	Conclutions
Chow	0.2585	Common effect modelis better than the fixed effect model	Common effect model is the best model
Lagrange Multiplier	1.0000	Common effect modelis better than the random effect model	

This research uses panel data. There are three regression models provided to analyze panel data, namely the common effect, fixed effect, and random effect model. In order to choose the best model, this study used Chow test and Lagrange multiplier test. The result of Chow test and Lagrange multiplier test can be viewed on Table 3. Table 3 shows that the significance value of the Chow test is 0.2585 (significant in level 0.05). This indicates that the common effect model is better than the fixed effect model. The significance value of Lagrange multiplier test is 1.0000 (significant in level 0.05). This indicates that the common effect model is superior to the random effect model. This research uses common effect model regression for hypotheses testing.

Multicollinearity Test

Multicollinearity occurs if there is a high correlation between the independent variables in the regression, which can cause the coefficient estimates to be unstable. The criteria used are if the VIF value > 10 or tolerance (1 / VIF) is 0.1 or less, indicating multicollinearity. The results of the multicollinearity test in this study can be seen in Table 4.

Tabel 4. Multicollinearity Test

Variabel	VIF	1/VIF
Dividend	1.043	0.9587728
Earnings	1.006	0.9940358
Accruals	1.038	0.9633911
***Mean* VIF**	**1.029**	

Based on Table 4, it is found that all variables have a VIF value smaller than 10 and the tolerance value of all variables is greater than 0.1, so it is concluded that there is no multicollinearity.

Heteroscedasticity Test

The criteria used in this test is that the data does not exhibit heteroscedasticity if the significance value is > 0.05. The results of the heteroscedasticity test in this study can be seen in Table 5.

Tabel 5. Heteroscedasticity Test

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Breusch-Pagan/Cook-Weisberg test for heteroskedasticity

Assumption : Normal error term
Variable : Fitted values of FUTURE_EARNINGS
H0 : Constant Variance
chi2(1) =                          20.76
         Prob > chi2 =             0.0000
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Table 5. shows that the p-value is 0.000. This value is less than 0.05, indicating the presence of heteroscedasticity. The results of the classical assumption test reveal a violation of heteroscedasticity, necessitating the use of robust standard errors. Employing robust standard errors to address heteroscedasticity allows for valid conclusions without requiring an accurate determination of the form of heteroscedasticity (Wooldridge, 2010).

Regression Test

Table 6. Result of Regression Test

Independent		*Robust*	z- statistic		

Variable	Coeffisient	*Std. Error*		*p-value*	Conclutions
Dividends	0.0447	0.0427	1.04	0.301	Not Significant
Earnings	0.6471	0.1268	5.10	0.000	Significant
Accruals	-0.1599	0.1825	-0.88	0.384	Not Significant
Constanta	0.0308	0.0257	1.20	0.235	Not Significant

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F test			0.000	Significant (*Prob* > = 0.0000)
Coefficient of Determination	*R-squared*		0.4447	

Based on the panel data output, as shown in Table 6, the following equation is obtained:

$$Y= 0.0308+0.0447DIV+0.6471E-0.1599AC$$

Where :

a. The constant value in this study is 0.0308, which means that any amount of future earnings means that the value of dividends, earnings and accruals is equal to 0.
b. The coefficient value of dividend is 0.0447 ($p = 0.301$), it means that any increase of 1 unit of dividend will increase the value of future earnings by 0.0447. This value is very small, it also implies that dividend policy cannot be a signal of influence on future earnings.
c. The coefficient value of earnings is 0.6471 with a p-value of 0.000, which means that each increase of 1 unit of earnings will increase the value of future earnings by 0.6471. This shows that changes in current earnings have a strong enough influence on future earnings.
d. The coefficient value of accruals is -0.1599 with a p-value of 0.384, which means that each increase of 1 unit of accruals will reduce the value of future earnings by -0.1599, which means that high accruals tend to be unsustainable, reduce earnings quality and weaken future earnings. Then the value of p value shows that accruals have no effect on future earnings.

On the Table 6. the F-test value is 0.000, which means that the probability value is < 0.05, so it can be concluded that the regression model is simultaneously significant. Dividends, earnings, and accruals simultaneously affect the future earnings variable; in other words, at least one of the three independent variables has a significant effect on future earnings. The R-squared value shows that about 44.47% of the variation in future earnings can be explained by the independent variables dividends, earnings, and accruals, while 55.53% of the variation is influenced by other factors not included in the model.

5. Hypothesis Test and Discussion

Based on the results of the panel data regression test that has been described in table 6, the hypothesis that there is an effect of dividends on future earnings is **rejected**. The results are in line with Arsyah's (1999) research, that there is no evidence to support that dividend changes affect future earnings, both the category of dividends that have changed and dividends that have not changed. Furthermore, Herdiansyah et al. (2002), the results indicate that the announcement of dividend changes or the case of unexpected dividend changes for the 1992-1995 data, does not significantly affect the increase (decrease) of corporate profits (future unexpected earnings). The findings are not in line with the research of Manurung & Kartikasari (2017), Prasetyanta (2014), Setiawan et al. (2017), Kilincarslan (2021), and Hanlon et al. (2007), which found that dividends have a significant effect on future earnings.

This difference in results again highlights the complexity of the relationship between dividend policy and earnings expectations, which is likely to be influenced by specific factors such as different time periods, industry sectors and market conditions in each study. It is important to remember that economic conditions and other external factors can also affect a company's dividend policy (Halim, 2014). This study uses observation years between 2018-2022, where in 2020-2022 the Covid-19 pandemic occurred, which caused economic instability, decreased business activity, and significant market uncertainty (Afifah & Fauziah, 2023). This has a big impact on the company's ability and decisions in setting their dividend policy, companies with dividend policies that are applied have not been able to predict future profits with uncertain economic conditions in the 2018-2022 research period. In addition, this study is related to agency theory, some arguments in agency theory state that dividends can be used as a mechanism to reduce conflicts of interest between management and

shareholders (Jensen, 1986). Management, as the agent of the shareholders (principal), has better information about the company's condition and prospects. The decision to pay dividends can be a way for management to reduce information asymmetry and provide confidence to investors that the company has good performance and is able to generate profits in the future (Esana & Darmawan, 2017). Under normal conditions, stable dividend payments are seen as a mechanism to reduce conflicts of interest between principals (shareholders) and agents (management) by limiting free cash flow that could potentially be used for inefficient investments (Jensen, 1986). The decision to adjust dividends, although disliked by some investors who seek stable income, can be seen as a prudent and long-term value-oriented action of the agent, which will ultimately support future earnings recovery and growth. Thus, by paying dividends, the company reduces the amount of free funds controlled by management, thereby limiting the potential for managers to make inefficient or self-beneficial investments. In this view, dividends are seen more as a corporate governance mechanism than a direct signal of future earnings (Agustini & Martono, 2025).

From the perspective of signaling theory, companies continuing to pay dividends under uncertain conditions may not be a more credible signal of management's confidence in the company's prospects. However, companies that maintain or even increase their dividends despite significant economic turmoil implicitly convey a message to investors that they have strong fundamentals and are optimistic about future earnings recovery (Vento et al., 2024). In situations where information is highly limited and uncertain, corporate actions such as upward or downward dividend adjustments in response to current conditions can hopefully be considered as information signals. There are control variables used in this study, namely earnings and accruals. Based on the results of the panel data regression analysis that has been carried out, it is found that the earnings variable affects the future earnings variable. This research is in line with the findings of Indahyanti & Wijaya (2014), Wisnantiasri (2023) and Brown & Han (2000). The results show that earnings have an influence on future earnings. On the other hand, the results of this study are not in line with Kim & Kross (2005) who found that earnings have no significant effect on future earnings. Earnings and accruals are used as one of the references or indicators in projecting future earnings, especially in companies that have a consistent earnings ratio. To encourage exploration of the earnings composition, it is necessary to separate the cash and accruals components. This emphasizes the importance of analyzing earnings management applied by the company, because the effect of earnings on future earnings is determined if the financial statements presented reflect the actual economic performance of the company. For this reason, it is important to present financial statements that are accurate and free from manipulation, because current earnings will be evaluated as a basis for judgment by investors and analysts.

Meanwhile, the accruals variable does not have a significant effect on future earnings. This finding is consistent with the research of Rimet & Luthfiah (2024), in contrast to several previous studies. Indahyanti & Wijaya (2014), Barth et al. (2016) and Chan (2004), all of which show a significant effect of accruals on future earnings. In the data processing results, the accruals component in earnings has low persistence and can be a means of earnings management, so it is less reliable in predicting future earnings. When accruals are high, it is necessary to be careful in analyzing the company's financial performance because it has the potential for invalid information. For this reason, transparency and accounting conservatism are needed in carrying out earnings management in the financial statements.

6. Conclusion

Research on Energy companies in Indonesia during the observation period, as well as testing and estimation using the Common Effect Model (CEM), can be concluded that dividend policy is positive and has no significant effect on future earnings. Then for the control variable, earnings, it affects future earnings and accruals variable does not affect future earnings. T Test shows that dividends, earnings, and accruals simultaneously affect the future earnings variable, in other words, at least one of the three independent variables has a significant effect on future earnings. This model is able to explain about 44.47% of variation in future earnings, while the rest is influenced by other Lampiran Output Stata INTERCON Thursday May 22 17:03:16 2025 Page factors outside the model. In relation to agency theory, dividends in this case are seen as a corporate governance mechanism rather than a direct signal of future earnings (Agustini & Martono, 2025). Although the results of this study suggest a small effect, companies that maintain or even increase their dividends despite economic turmoil implicitly convey a message to investors that they have strong fundamentals and are optimistic about future profit recovery (Vento et al., 2024). In situations where information is highly limited and uncertain, corporate actions such as upward or downward dividend adjustments in response to current conditions can hopefully be considered as information signals.

7. Recommendation

There are some limitations in this research. First, this research is limited to dividend, earnings and accruals variables, which for the dividend sample is limited to energy companies only. Second, this research takes place in the 2018-2022 period where there are conditions of covid-19 influence that greatly affect the global economy so that the research results may have other factors that are explained outside the research model. Future research, where possible, could explore references for measuring variables using other literature.

The findings of this study have a number of implications. For academics, this study fills gaps in previous research contributes to existing dividend policy theories and findings. For investors, they should not only focus on dividends alone in making investment decisions. Furthermore, for management, this research shows that dividend policy cannot provide positive signals to investors regarding potential future earnings growth. However, management also needs to realize that current earnings and accruals are not necessarily not a strong indicator to predict future earnings.

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