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Profitability Efficiency and Dividend Policy of Companies Listed on the MAI Market, Service Industry Group

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Abstract:- This research aims to study the efficiency of profits. To study the payment policy of companies listed on the MAI market, service industry group, and to study the profit efficiency affecting the dividend policy of companies listed on the MAI market, service industry group. The population and sample used in the study are companies listed on the MAI market in the service industry group. That shows financial information from 2020 to 2022 only, a total of 3 years, 54 companies, a total of 152 samples. Data was collected from financial statements. Annual report and Form 56-1. The received data is analyzed statistically according to the research objectives with a ready-made program. The statistics used to analyze the data are descriptive statistics, namely percentage, mean, minimum, maximum, and standard deviation. Quantitative statistics include analysis of the Pearson Correlation Coefficient. and Multiple Regression Analysis Major Findings the size of the business (SB) and the dividend policy variable (DP) were found to have a value equal to .220, which is a positive value. The results can be interpreted as The size of the business (SB) has little relationship with the dividend policy (DP) and has a relationship in the same direction (positive) at a statistical significance level of .01, and the gross profit margin (GPM) and the variable according to the dividend policy (DP). It has a value of .252 which is positive. The results can be interpreted as Gross profit margin (GPM) has little relationship with dividend policy (DP) and is related in the same direction (positive) at the statistical significance level .01, and gross profit margin (GPM) and variable based on dividend yield (DPR) was found to be equal to .152, which is a positive value. The results can be interpreted as Gross profit margin (GPM) has little relationship with dividend yield (DPR) and is in the same direction (positive) at the statistical significance level.

Keywords:- *Efficiency; Dividends; Service Industry Group.*

I. INTRODUCTION

Investing has risks.. Therefore, if you want to invest, you must study carefully and thoroughly. You must accept and plan to accommodate the risks that are expected to occur. Investing in the capital market is another option that is still widely popular, such as the MAI Stock Exchange (Market for Alternative Investment), which is the second stock exchange in Thailand that provides more options for investors. The MAI Stock Exchange is a market that focuses on medium-sized businesses. and small businesses with paid-up capital after IPO (Initial Public Offering) of 50 million baht or more. Focusing on businesses with good growth potential, potential, and able to support businesses of all sizes. Because there is no limit on the maximum paid-up capital, the MAI Stock Exchange is a growing market. And from the study of Wongtawan Utumrat (2022) conducted a study on Is Thailand's Market for Alternative Investment (MAI) underperforming? which tested its effectiveness at a low level using the method Phillips-Perron (PP), Augmented Dickey-Fuller (ADF) and Variance Ratio Test (VR). The results of the study found that the MAI Stock Exchange and all industry groups were inefficient at a low level of significance at 0.01 and also said that The MAI stock market has continued to grow. It is considered an important part in the economic development of the country.

Investors must therefore study Analyze data that affects or influences what is expected to be received, for example if investing in a company Investors expect to receive returns in the form of dividends, so it is necessary to study the dividend policy of each company. Because there are different dividend payment policies, such as (Supatra Apichaimongkol, 2022), the company still has accumulated losses. And the business has just begun to turn around and make a profit. But if the company has a profit and has always made a profit. But the dividends are not paid for the following reasons: Bringing profits back into investment (Re-Invest) to create growth and continue investing. Therefore, if you are going to study the dividend payment policy. Must study the company's financial information as well. And tools must be used to help in the analysis, such as liquidity ratios. Financial structure ratio Profitability ratio Efficiency ratio in asset management and market value ratio From a study by Buraporn Kambun (2021) who studied the relationship between the profitability ratio and dividends of companies listed on the Stock Exchange of Thailand, it was found that the profitability ratio is related to dividends of companies listed on the Stock Exchange of Thailand. of Thailand as follows gross profit margin Operating profit margin and net profit margin are related to dividend yield in the same direction. As for net profit margin and return on shareholders' equity, they are related to dividend payments in the same direction. In conclusion, it can be concluded that the profitability ratio is related to dividends and Naphasin Santivat and Sorasart Sukcharoensin (2021) studied the relationship between dividend payments and future profit changes that can be explained by signaling theory. Dividend Signaling and Maturity Hypothesis which states: If executives are paid The increase in dividends may be due to the business changing into a saturation state.

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Reducing the business' need for investment to decrease, giving the business free cash flow that can pay dividends. However, The company's reduced investments will affect future profits that may decrease as a result. On the other hand, if the business pays lower dividends. This may be due to the fact that the business has interesting investment opportunities that require higher investment, causing free cash flow to decrease, resulting in lower dividend payments as a result. However, Increased investment will result in increased future profit growth. and dividend policy It is the decision of the business management to allocate profits to shareholders in the form of dividends, divided into 3 types: 1) Fixed dividend per share policy. (Stable Dividend Policy) 2) Dividend policy with a fixed ratio (Constant Dividend Policy) and 3) Dividend policy paid from remaining profits from reinvestment (Residual Dividend Policy) (Wasana Panyaratanakul, 2018) It can be concluded that Manage a balance between current dividend payments and the future growth rate of the company. Supitchaya Phonanjaroen (2018) studied and found that dividend policy has a positive relationship with stock prices that is statistically significant. By changes in increased returns. It will cause the price of securities to increase as well. This allows investors to use this issue as a guideline for making investment decisions. This is because the announcement of dividend payments will help create a good image of the company's future performance.Therefore, from the study, the researcher saw the importance and therefore studied the profit efficiency and dividend policy of companies listed on the MAI market in the service industry group. Use the profitability ratio. and to study with the objective To study the efficiency of profits To study payment policy and to study the profit efficiency affecting the dividend policy of companies listed on the MAI market in the service industry group. For use in decision making and operational planning of the company's management team.

➢ *Research Objective*

- To study the efficiency of profits of companies listed on the MAI market in the service industry group.
- To study the payment policy of companies listed on the MAI market in the service industry group.
- To study the profit efficiency affecting the dividend policy of companies listed on the MAI market in the service industry group.

➢ *Research Framework*

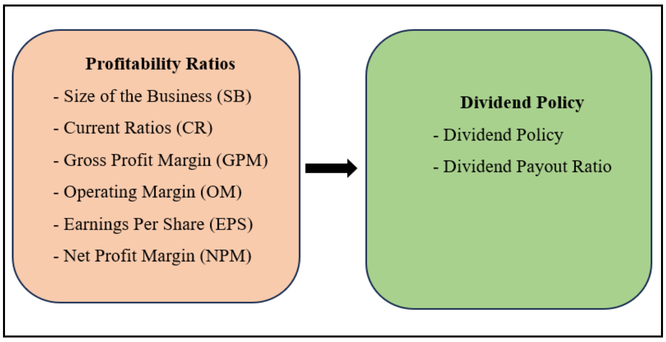

Fig 1 Research Framework

II. LITERATURE REVIEW

➢ *Dividend Policy*

Somkiat Pairojana (2019) said that dividends (Dividend) are returns that the company pays to the holders of those securities. Buraporn Kambun (2021) said that dividends (Dividend) are money shared from profits that the company. share or paid to shareholders on a pro rata basis which the shareholder has already sent money to a particular share The company usually uses this money to make the company's net profit. Dividends are usually paid in cash. But in some cases, a company may want to keep more cash. Therefore, dividends are paid in the form of buying back securities at a specified price. or pay in an increase in the number of securities to the holder (The Stock Exchange of Thailand, Online, 2023) Announcement of dividend payment or omission by listed companies is an important event that has a direct impact on shareholders' rights and investors' decisions to buy or sell securities. Listed companies must report to the Stock Exchange and disclose to shareholders and investors immediately. The important principles are detailed as follows.

➢ *Dividend Payment Period*

According to the Public Limited Companies Act, Section 115, the dividend payment period is specified as follows:

- Annual dividend payment: It is due to be paid within 1 month from the date of approval by the shareholder meeting.
- Interim dividend payment: It is due to be paid within 1 month from the date the Board of Directors resolved to pay dividends. which must be reported to the next shareholder meeting

➢ *Type of Dividend Payment (Supichaya Phonnancharoen, 2018)*

- Cash: The business will pay dividends in cash. It is determined as the dividend payment rate from earnings per share. It will reduce the company's retained earnings and cash. Therefore, when paying cash dividends, you must be careful not to pay too much. Until it affects the working capital and liquidity of the company.
- Dividend stocks for businesses with good operating results But there is a need to maintain liquidity to use as working capital or the business needs to use the money for future investments. which can lead to increased profits in the future Businesses may choose to pay dividends in the form of stock dividends. Instead of having to borrow money from the bank and pay interest (Siriyot Juthanon, 2013, cited in Supichaya Pronanjaroen, 2018) by paying stock dividends to shareholders In proportion to the number of shares held by each shareholder. The payment of stock dividends will result in an increase in the number of shares in the hands of shareholders. But each shareholder's shareholding percentage in the company has not changed.

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- *Determining the Date for giving Shareholders the Right to Receive Dividends*

- Set rights by notifying the board of directors' resolution at least 14 days before the date of setting rights.
- There are 2 types: 1. Record Date and 2. Book Closing (closing the register book).
- In the case where the company holds a shareholder meeting to request approval for dividend payment. The date for determining the right to receive dividends should be determined not less than 5 business days after the shareholder meeting's approval resolution. However, if the listed company has necessity and has assessed that the shareholder meeting will consider approving it according to the committee's proposal. director It may be specified that the date for determining the names of those eligible to attend the shareholder meeting and have the right to receive dividends may be the same day. The message should be specified in the news announcement to the Stock Exchange and the invitation to the shareholder meeting that "The Company's granting of such rights is still uncertain. Because we have to wait for approval from the shareholder meeting."

- *Disclosure*

In the case of paying dividends The company must notify the board of directors' resolution regarding dividend payment. and the date for determining the names of shareholders for the right to receive dividends immediately is within the day the Board of Directors resolves or at the latest before the first round of buying or selling securities on the next business day. Important information in the said committee resolution is as follows:

- The date the committee resolved to pay
- Proposal of the committee to pay
- In the case of paying dividends, disclose the payout rate and pay from operating results in which period. Amount of dividends exempt from tax from BOI (if any)
- In the case of payment as a stock dividend*, information must be disclosed in 2 parts.

- ✓ Dividend stocks: Specify the number of shares. Ratio of existing shares to dividend shares Value of dividend shares paid
- ✓ Cash to support withholding tax at the rate of 10 percent of income according to Section 50(2) (e) of the Revenue Code.

- *Dividend Payment Date*

In the case of omission of dividend payment, the company must notify the board of directors' resolution regarding omission of dividend payment immediately, that is, within the day the board of directors resolves or at the latest before the time of the first round of buying or selling securities on the next business day.

- *Optimal Dividend Policy*

Is managing to have a balance between current dividend payments and the future growth rate of the company in order to maximize the price of common shares. In this section, we will discuss three theories: (Kanthanit Phromchot, 2019).

- The dividend irrelevance theory. The people who proposed the idea are Merton Miller and Franco Modigliani (MM). This theory describes Dividend policy states that paying dividends to shareholders will not have any effect on the share price of the company's common stocks. and the cost of capital, the value of the business depends on the profitability and risk of the company's business itself, not on the income.

How will it be divided? In fact, MM's theory may not be correct, but if he explains it in economics, His theory would be correct according to economic principles.

- Bird-in-hand theory. This theory states that Investors are willing to accept current dividends rather than capital gains if the common stock price increases in the future. This is because the dividend yield is less risky than the profit yield that will be received from the expectation that the stock price will rise in the future.
- Tex preference theory. This theory states that Investors want the company to keep most of its profits for continued investment because they want the price of the company's common stock to rise. When trading Profits derived from the difference in stock prices There is no need to pay taxes like dividends. And investors are willing to buy common stocks of companies that pay low dividends at a higher price than common stocks of companies that pay high dividends, like Dittmar (2000, cited in Mayuree Sinthucharoen, 2017), who has studied the relationship between with factors affecting the share repurchase of Listed companies that have repurchased shares in the United States during the years 1977 - 1996 using the Logit Model analysis technique. It is found that the factor of firm size is an important factor in Decision to buy back shares For small companies, analysts and investors are not interested in Evaluate the company's value relative to larger companies. Therefore, there is an inequality of information. This creates the opportunity for incorrect valuation. Therefore, large companies that are valued by analysts will have the opportunity to have a more accurate valuation, which in turn has a higher chance of repurchasing shares. The study also found. that if the company has a low price/book ratio (Price/Book Ratio) which is caused by inequality Barring information that causes abnormal profits, there will be a high chance of repurchasing shares.

- *Dividends and Profits from Stock Trading*

Creating maximum wealth for shareholders (Maximize shareholders' wealth) is a company goal that executives set. It should be taken into account that if the company pays a high dividend rate, there will be less money left for further investment. causing the company's growth rate to decrease And this may result in the stock price decreasing as well. The management should therefore use an appropriate dividend policy (Optimal dividend policy) so that the company can continue to expand its business and this will result in the price of common stock rising. Investors will also benefit from the profits. from the sale of common shares (Capital gains).

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➢ *Dividend Stability*

The consistency of dividends is also important. Profit and cash flow will change all the time. While there are many shareholders who depend on dividends. to spend And if the dividends are not consistent will cause those shareholders to face problems In order to maximize common share prices, management must strike a balance between the need for capital to invest and the needs of shareholders. To what extent should a company make regular dividends? There are the following points that should be paid attention to.

- Normally, public companies make profit and dividend forecasts 5-10 years in advance. This forecast is not communicated to the public. But the company will collect information For use in planning only
- A few years ago, when inflation was not very high, the word "Consistent dividend policy" means paying the same amount of dividends each year. But at present the word "Steady dividend policy" means that dividends are continually increased at a reasonably constant rate. Dividend consistency consists of two parts.

✓ How reliable is the growth rate?
✓ How confident can we be that At least this current dividend will be received in the future.

➢ *Many Observers Believe that Regularity in Dividends is Desirable.*

- *Overview of the Dividend Policy Decision*

In practice, deciding on dividend policy Inability to make decisions independently This decision must often be made in conjunction with the capital structure. and investment budget which can be explained (Kanthanit Promchot, 2019) as follows:

✓ Management generally does not want to issue new common stock. Because new common shares must cost to sell and this cost This can be avoided by using retained earnings instead and Investors will view the sale of new common shares as a negative signal, meaning that the future of the company is not very good. As a result, after announcing that the company will sell more new common shares. It will result in a decrease in the share price of common shares. Therefore, executives tend to prefer using the source of funds from retained earnings rather than selling new common shares.
✓ Dividend changes are a signal about management's beliefs about the company's future. Therefore, if the dividend is cut, or refrain from paying dividends It will have a negative effect on the price of the company's common shares, so the management has tried to set a minimum dividend. Until being confident that no matter what happens There is a very small chance that the company will reduce its dividend in the future. And if there is payment A significant increase in dividends would be used as a positive sign for the company.

- *Profit Efficiency Ratio*

Financial ratios mean taking financial information from financial statements that have a relationship. or 2 or more related items are compared in the form of ratios. to show the condition Finance in various aspects of business is considered one of the financial tools used in analysis. financial report It helps to evaluate the financial position and profitability of the business better than the raw data shown in the financial statements. Financial ratios are the items in the statement of financial position. Profit and loss statements with related proportions are made into proportions for comparison. Then it makes it possible to interpret the meaning of the financial statements more. The calculation formula is a ready-made formula that can be used to calculate, but the difficulty lies in interpreting the numbers. The numbers obtained can indicate whether the business is performing well or not. There are problems that Kuan's business will solve.

Sasalak Puangsuk and Mattima Krongten (2013) stated that financial ratios It is an important tool that helps in analyzing financial statements. This allows the analyst to see the overall picture of the company. Ratio analysis is a quantitative method for understanding liquidity. operational efficiency and the company's ability to make profits By studying the company's financial statements and can be used to evaluate likely future performance. Financial ratios are divided into 3 types: Asset Management Ratios, Debt Ratios or Leverage Ratios, and Profitability Ratios. (Profitability Ratios)

The current ratio (CR) is an assessment of the ability to cover all short-term debt. With liquid assets (cash or deposits) available, those with a liquidity ratio greater than 1 indicate that Have enough cash to pay off all short-term debt immediately. Kasanee Kaewchan1* and Parin Thanonthaweekul (2017) found that factors influencing the dividend payout rate of securities in the energy and public utilities securities group in the case Studying the Stock Exchange of Thailand, it was found that the cash flow liquidity ratio liquidity measurement ratio There is a relationship in the same direction as dividend payments. As for the rate of return on shareholders' equity and net profit margin There is an inverse relationship with dividend payments.

Gross profit margin (GPM) is the rate showing the company's gross profit ability. The value obtained from the calculation is high, indicating that the company has the ability to earn income and control production costs. or the cost of purchasing raw materials From a study by Buraporn Kambun (2021) who studied the profitability ratio in relation to dividends of companies listed on the Stock Exchange of Thailand, it was found that the gross profit ratio As for Somkiat Pairojana (2019) studied the relationship between financial ratios, stock value and dividend yield of companies listed on the Stock Exchange of Thailand. It was found that gross profit margin (OPM) has a relationship in the opposite direction with dividend yield. Statistically significant at the 0.01 level.

Operating profit margin (Operating Margin: OM) refers to the ratio that shows the efficiency in making profits. By comparing operating profit with net sales. Pointing out the efficiency of making profits after deducting operating expenses, which Buraporn Kambun (2021) and Patcharin Phattharawanichanon (2010) studied and found that Operating profit margin is related to dividend yield in the same direction. But on the other hand, Supattra Apichaimongkol (2022) found that the operating profit ratio has no relationship with the dividend payout rate.

Net Profit Margin (NPM) is a ratio that shows how much net profit is after deducting various expenses compared to net sales. This ratio shows how efficiently a business is being run. and how well the business can achieve its goals The numerical value of this

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ratio should be high. The value that can be read is a percentage or percentage. Supawan Sujaree (2021) said that financial ratios are an indication of the operating efficiency of the business and the ability of the executives. By comparing the sales and net profits of the business in the accounting period, Buraporn Kambun (2021) also found that the net profit rate is related to dividend payments in the same direction.

Earnings Per Share (EPS) refers to measuring the ability to make a profit by considering the return that common shareholders will receive. If the earnings per share is high show that the business Efficient in making good profits Can provide high returns to common shareholders. and Somkiat Pairojana (2019) found that the net profit rate (NPM) had no relationship with the dividend yield.

Dividend Payout Ratio refers to the comparative rate of dividends paid per common share compared to the market price of common shares. To see the return if buying stocks at the current market price level What percentage of the share price will there be an opportunity to receive dividends? Dividend Yield is calculated from the dividend (per year) divided by the market price of the stock. Kasanee Kaewchan and Parin Thanonthaweekul (2017) studied the factors that influence the dividend payout rate of securities in the energy securities group. and public utilities. A case study of the Stock Exchange of Thailand found that the cash flow liquidity ratio liquidity measurement ratio There is a relationship in the same direction as dividend payments. As for the rate of return on shareholders' equity and net profit margin There is an inverse relationship with dividend payments.

From the study, the researcher knows the importance of Profit efficiency ratios include: Business size (SB), current ratio (CR), gross profit margin (GPM), operating profit margin (OM), net profit margin (NPM), earnings per share (EPS), and dividend policy. Consisting of dividend policy (DP) and dividend yield (DPR), it is therefore used as a variable to study the profit efficiency and dividend policy of companies listed on the MAI market in the service industry group.

III. RESEARCH METHODOLOGY

Population used in this research There are 62 companies listed on the MAI market from 2020 to 2022, a total of 3 years.

The sample group for this research is companies listed on the MAI market in the service industry group from 2020 to 2022, a total of 3 accounting years, excluding those companies that cannot disclose their budgets. The company's finances can be obtained within the data collection period. and companies with incomplete financial statements Because the research team needs to have access to complete information. To use data in research to produce results according to the research objectives. (Stock Exchange of Thailand, 2024) totaling 54 companies, total sample size 152.

The tools used for the study are Data were collected from secondary sources, namely financial statements, annual reports, and Form 56-1 displayed on the Stock Exchange of Thailand website from 2020 to 2022, a total of 3 periods. Accounts from 54 companies, totaling 152 samples, data were collected. and interpret the data, consisting of primary variables including business size (SB), liquidity ratio (CR), gross profit margin (GPM), operating profit margin (OM), net profit margin (NPM), and earnings per share (EPS). The dependent variables are dividend policy (DP) and dividend yield (DPR).

The statistics used to analyze the data are descriptive statistics, namely percentage, mean, minimum, maximum, and standard deviation. Quantitative statistics include analysis of the Pearson correlation coefficient. and multiple regression analysis.

IV. RESULTS

Table 1 Profitability Analysis using Descriptive

	Minimum	Maximum	Mean	S.D.
Size of the Business (SB)	62.52	44464.93	1087.0124	823.3520
Current Ratios (CR)	0.26	70.21	3.7659	6.93807
Gross Profit Margin (GPM)	-90.03	91.66	24.6636	19.9422
Operating Margin (OM)	-149.02	10276.30	76.7036	835.7819
Net Profit Margin (NPM)	-297.74	10174.55	71.7988	828.2033
Earnings Per Share (EPS)	-1.27	5497.23	37.6088	445.9606
Dividend Payout Ratio (DP)	-382.45	382.08	26.7486	65.3762
				N=152

Objective 1. Table 1 Analysis of profit quality with descriptive statistics found that the size of the business (SB) has the size of the business measured by total assets, lowest equal to 62.52 million baht, highest equal to 44,464.93 million baht, average is 1087.01 million baht. baht and the standard deviation is 823.3520. The current ratio (CR) has the lowest value of 0.26, the highest value is 70.21, the average is 3.7659 and the standard deviation is 6.93807. The gross profit margin (GPM) has the lowest value of -90.03, the highest value is 91.66, the average value is 24.6636, and the standard deviation is 19.9422. Operating profit margin (OM) has the lowest value of -149.02, the highest value is 10,276.30, the average value is 76.7036, and the standard deviation is At 835.7819, the net profit margin (NPM) has a minimum value of -297.74, a maximum value of 10,174.55, an average value of 71.7988 and a standard deviation of 828.2033. Earnings per share (EPS) has a minimum value of -1.27 and a maximum value of 5,497.23. The average is 37.6088 and the standard deviation is 445.9606. The minimum dividend yield (DP) is -382.45, the maximum is 382.08, the average is 26.7486, and the standard deviation is 65.3762.

Objective 2. Analysis of dividend policy with descriptive statistics found that there were 71 financial statements that paid dividends. Representing 46.70 percent and another 81 financial statements did not announce dividend payments. Accounting for 53.30 percent of the total 152 financial statements used in the study.

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Table 2 Analysis of Multiple Regression Coefficients on Profit Efficiency with Dividend Policy

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	.132	.091		1.447	.150
	FS	.000	.000	.255	3.260	.001
	CR	.001	.009	.016	.133	.895
	GPM	.007	.002	.284	3.550	.001
	OPM	-.002	.002	-3.736	-1.137	.257
	NPM	.002	.002	3.712	1.127	.262
	EPS	-8.178E-5	.000	-.073	-.945	.346

R=.374[a], R Square=.140, Adjusted R Square=.104(R^2), Std. Error of the Estimate=.47380, F=3.924, Sig=.001[b]
a. Dependent Variable: DP
b. Predictors: (Constant), EPS, OPM, FS, GPM, CR, NPM

Objective 3. Table 2 Analysis of multiple regression coefficients on profit efficiency found that Results of analysis of primary variables Business size (SB), current ratio (CR), gross profit margin (GPM), operating profit margin (OM), net profit margin (NPM), earnings per share (EPS) and dividend policy (DP) variables are explained. The results are as follows: Profit quality is equal to 0.374 (R=.374a). There is a possibility of forecasting when all variables combined are equal to 0.140 (R Square=.140), meaning the primary variable used in the study is the size of the business (SB) Current ratio (CR), gross profit margin (GPM), operating profit margin (OM), net profit margin (NPM), earnings per share (EPS) and dividend policy (DP) variables can explain profit performance. 14.0 percent, of which the remaining 86.0 percent is due to the influence of other variables that were not studied. The estimated standard error of 0.47 is an estimate of profit quality and model deviation data.

In conclusion, the size of the business (SB) and the dividend policy variable (DP) were found to have a value equal to .220, which is a positive value. The results can be interpreted as The size of the business (SB) has little relationship with the dividend policy (DP) and has a relationship in the same direction (positive) at a statistical significance level of .01, and the gross profit margin (GPM) and the variable according to the dividend policy (DP). It has a value of .252 which is positive. The results can be interpreted as Gross profit margin (GPM) has little relationship with dividend policy (DP) and is related in the same direction (positive) at the statistical significance level of .01 as well.

Table 3 Analysis of Multiple Regression Coefficients on Profit Efficiency and Dividend Yield

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	11.883	12.545		.947	.345
	FS	.007	.007	.084	1.016	.311
	CR	-1.816	1.225	-.193	-1.483	.140
	GPM	.562	.275	.171	2.042	.043
	OPM	-.120	.270	-1.538	-.445	.657
	NPM	.134	.273	1.696	.490	.625
	EPS	.007	.012	.044	.548	.585

R=.222[a], R Square=.049, Adjusted R Square=-.010(R^2), Std. Error of the Estimate=65.05164, F=1.252, Sig=.284[b]
a. Dependent Variable: DPR
b. Predictors: (Constant), EPS, OPM, FS, GPM, CR, NPM

Table 3 results of analysis of primary variables Business size (SB), liquidity ratio (CR), gross profit margin (GPM), operating profit margin (OM), net profit margin (NPM), earnings per share (EPS), and dividend yield (DPR) dependent variables. The results can be explained as follows. Profitability efficiency is equal to 0.222 (R=.222a). There is a possibility of forecasting when all variables combined are equal to 0.080(R Square=.080), meaning the primary variable used in the study is the size of the business. (SB), Current Ratio (CR), Gross Profit Margin (GPM), Operating Profit Margin (OM), Net Profit Margin (NPM), Earnings Per Share (EPS) and dividend yield (DPR) dependent variables can explain efficiency. Profitability was 4.9%, with the remaining 95.10% resulting from the influence of other variables that were not studied. The estimated standard error of 65.05 is an estimate of profit quality and model deviation data.

In conclusion, the gross profit margin (GPM) and the variable based on dividend yield (DPR) were found to be equal to .152, which is a positive value. The results can be interpreted as Gross profit margin (GPM) has little relationship with dividend yield (DPR) and is in the same direction (positive) at the statistical significance level.

V. DISCUSSION

- *From this Study, the Results can be Discussed as Follows.*

Results from research objective 1: Size of the business (SB) has the size of the business measured by total assets with the lowest being 62.52 million baht, the highest being 44,464.93 million baht, the average being 1087.01 million baht and the standard deviation being 823.3520.

The current ratio (CR) has a minimum value of 0.26, a maximum value of 70.21, an average of 3.7659 and a standard deviation of 6.93807. The current ratio is an assessment of the ability to cover all short-term debt. With liquid assets (cash or deposits) available, those with a liquidity ratio greater than 1 indicate that Have enough cash to pay off all short-term debt immediately. Therefore, it can be seen that The average of the industry group is greater than 1, indicating a good liquidity rate. Have the ability to repay debts in a timely manner

Gross Profit Margin (GPM) has a minimum value of -90.03, a maximum value of 91.66, an average value of 24.6636 and a standard deviation of 19.9422. This ratio represents the gross profitability of the company, the average value is 24.6636. that the industrial group has the ability to earn income and control production costs or the cost of purchasing raw materials

Operating profit margin (OM) has a minimum value of -149.02, a maximum value of 10,276.30, an average value of 76.7036 and a standard deviation of 835.7819.

Net Profit Margin (NPM) has a minimum value of -297.74, a maximum value of 10,174.55, an average value of 71.7988 and a standard deviation of 828.2033. The ratio that shows the efficiency in generating profits can be seen that the

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industry average is at 71.7988 indicates profitability after deducting operating expenses.

Earnings per share (EPS) has a minimum value of -1.27, a maximum value of 5,497.23, an average of 37.6088 and a standard deviation of 445.9606. Measurement of profitability by considering the return that common shareholders will receive. receive The industry average is 37.6088, a value that shows that the business Efficient in making good profits Can provide high returns to common shareholders.

Dividend yield (DP) has a minimum value of -382.45, a maximum value of 382.08, an average of 26.7486 and a standard deviation of 65.3762. Comparison of dividends paid per common share with the market price of common stocks. To see the return if buying stocks at the current market price level What percentage of the share price will there be an opportunity to receive dividends?

Results from research objective 2, analyzing dividend policy with descriptive statistics, found that there were 71 financial statements that paid dividends. Representing 46.70 percent and another 81 financial statements did not announce dividend payments. Accounting for 53.30 percent from a total of 152 financial statements studied, the study found that the companies have different dividend payment policies and each payment has a different rate. Moreover, if a dividend is announced, it may be in other forms such as stock dividends and

The dividend payment is subject to change. It will depend on operating results, financial status, liquidity, need for working capital for operations, investment plans and future business expansion, market conditions, appropriateness and other factors related to operations. and management of the company This is subject to the condition that the company must have sufficient cash to operate its business. and such action must bring the greatest benefit to shareholders. You should also consider that if the company pays high dividends, there will be less money left for further investment. causing the company's growth rate to decrease And this may result in the stock price decreasing as well. The management should therefore use an appropriate dividend policy (Optimal dividend policy) so that the company can continue to expand its business and this will result in the price of common stock rising. Investors will also benefit from the profits. from the sale of common shares (Capital gains)

Results from research objective 3, size of business (SB) and dividend policy variable (DP), found that the value is equal to .220, which is a positive value. The results can be interpreted as The size of the business (SB) has little relationship with the dividend policy (DP) and has a relationship in the same direction (positive) at a statistical significance level of .01, which is consistent with Kanthanit Promchot (2019) who found that the size of the business It is a factor that affects the dividend payout rate with statistical significance at the significance level of 0.05. The dividend payout ratio (DPR) is related to the size of the business. It can be explained that if the size of the business (SIZE) increases by 1 unit, the dividend payout ratio (DPR) will increase by 0.2020 units at a significance level of 0.01 because large companies have a lot of profits. To the extent that small companies need to invest some of their profits to expand their business, And consistent with Mayuree Sinthucharoen (2017), the results of the study found that the factor that has a relationship in the same direction with dividend payments is the age of the business. and size of business The size of the business affects dividend payments because investors receive unequal information. This causes smaller businesses to have a chance of being undervalued. or higher than the value should be, with analysts paying more attention to larger entities. Companies with the size of Large companies pay higher dividends than smaller companies. And the results from the study are not consistent with Supichaya Pronanjaroen (2018) and Wipha Raduang (2022), who found that the size of the business There is no relationship with the securities prices of listed companies. and does not affect the rate of return from investing in sustainable stocks.

Gross profit margin (GPM) and dividend policy variable (DP) are equal to .252, which is a positive value. The results can be interpreted as Gross profit margin (GPM) has little relationship with dividend policy (DP) and has a relationship in the same direction (positive) at the statistical significance level of .01, and gross profit margin (GPM) and variable based on dividend yield (DPR) was found to be equal to .152, which is a positive value. The results can be interpreted as Gross profit rate (GPM) has little relationship with dividend yield (DPR) and has a relationship in the same direction (positive) in statistical significance, consistent with Somkiat Pairojan (2019) who found that gross profit rate (OM) has an inverse relationship with dividend yield. Statistically significant at the 0.01 level and consistent with Buraporn Kambun (2021) and consistent with Patcharin Phattharawanichanon (2010), it was found that the gross profit rate Operating profit margin and net profit margin are related to dividend yield in the same direction. As for net profit margin and return on shareholders' equity, they are related to dividend payments in the same direction.

VI. SUGGESTIONS FOR FURTHER RESEARCH

- *Suggestions*

From studying the profit efficiency and dividend policy of companies listed on the MAI market in the service industry group, it was found that the size of the business (SB) has little relationship with the dividend policy (DP) and is in the same direction (positive) at the level of statistical significance .01 and gross profit margin (GPM) have little relationship with dividend policy (DP) and are related in the same direction (positive) at the level of statistical significance .01 and gross profit rate (GPM) has little relationship with dividend yield (DPR) and is related in the same direction (positive) at the statistical significance level. It can be seen that gross profit margin (GPM), which shows the ability to earn income. and control production costs or the cost of purchasing raw materials Therefore, executives should give importance and manage to demonstrate their

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ability to earn income and also show their efficiency in making profits to investors.

➢ *Suggestions for Next Research*

In the next nest study You may need to take into account factors that cannot be controlled, such as Inflation rate During that time as well To be able to predict the impact that may occur on the efficiency of doing anything. and including dividend payment policy.

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