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The Influence of Liquidity, Leverage, Company Growth, and Profitability on Dividend Policy in Manufacturing Companies on the Indonesia Stock Exchange for the Period 2017 - 2019

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ABSTRACT

The purpose of this study is to test and analyze the effect of liquidity, leverage, company growth, and profitability on dividend policy. This research is quantitative research. The research objects used in this study are the current ratio (CR), debt-to-equity ratio (DER), growth, and return on assets (ROA), on the dependent variable, namely dividend policy. The type of data in this study is secondary data sourced from annual financial reports published through the official website of the Indonesian stock exchange. The population used is manufacturing companies on the Indonesian stock exchange. Sampling this study using purposive sampling with a total sample of 20 companies. The method used in quantitative research, especially quantitative analytics is the deductive method. The technique in this study uses multiple linear analysis. The results of this study indicate that the current ratio has no effect on the dividend payout ratio in manufacturing companies on the Indonesian stock exchange for the period 2017 - 2019.

Keywords: Dividend Policy, Liquidity, Leverage, Company Growth, Profitability

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INTRODUCTION

In the current era of globalization, the rapid development of business requires accuracy in making decisions, which must be considered and considered for company management, to reduce the possibility of risk and uncertainty that will occur. Profit allocation is one of the determining factors of an investment. Arilaha (2009) The dividend policy of a company involves two conflicting parties, namely the interests of shareholders who expect dividends with the company's interest in retained earnings. The amount of dividends to be distributed by the company depends on the dividend policy of each company. Investment is the activity of investing a number of funds at this time with the aim of obtaining a return or profit in the future. Investments can be made in real assets and financial assets. Parties who carry out investment activities are called investors. Investors are generally classified into two, namely individual investors consisting of individuals who carry out investment activities, and institutional investors consisting of institutions and companies that carry out investment activities (Tandelilin, 2010).

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Companies in the manufacturing sector listed on the IDX also hold the largest number compared to other sectors. To increase public trust in the company, on the contrary, if the performance of manufacturing companies is less than optimal, the level of public trust in the company will decrease. A dividend policy or dividend decision is actually to determine the portion of profit that will be distributed to shareholders, and which will be retained as part of retained earnings. A dividend policy is a policy that questions when (meaning, in what circumstances) and what part of the company's profit is achieved in a period, which is distributed to shareholders and retained within the company, while still paying attention to the company's goal of increasing company value. This dividend policy is very important for financial managers because a manager must pay attention to the interests of the company, shareholders, society, and the government. According to Jensen and Uliyanto (2008), a company's dividend policy will involve two interested and conflicting parties (agency problems), arising as a consequence of a conflict of interest between shareholders and managers.

Gitman (2013) cash dividends paid are an investor's assessment of a stock. Cash dividends reflect cash flows to shareholders and inform the company's current and future performance. Because retained earnings (retained earnings) are a form of internal funding, decisions regarding dividends can affect the company's external funding needs. Dividend distribution is a complicated problem in the company due to differences in interests between shareholders and company management, which is often referred to as the agency problem. Shareholders want dividends to be paid as much as possible while the company management wants the company's profits to be retained in order to reinvest. Overcoming these problems, the management needs to supervise and align the interests of the management with the shareholders, one of which is by distributing cash dividends, namely the distribution of profits in the form of cash (dividend cash). Dividend distribution that increases each period will be difficult for the company to achieve because the profits obtained by the company do not always increase but fluctuate.

Dividend policy is part of funding decisions (Van Horne and Wachowicz, 2005: 270). A dividend policy is a decision regarding the distribution of company profits. Dividend policy is a difficult decision for company management. Dividend distribution on the one hand will fulfill investors' expectations to get a return as a result of their investment, while on the one hand dividend distribution is expected not to threaten the survival of the company. Company management should be able to make an optimal dividend policy, which means that the policy must produce a kind of balance between the interests of shareholders through dividends and the interests of the company in terms of its growth. Investors and management often have different interests. Management tends to prioritize its personal interests, which are not favored by investors. Investors consider that the personal interests of management will reduce the level of profit obtained by the company. Differences in interests like this often lead to conflicts, which are called agency conflicts. Agency conflicts can be reduced by various mechanisms, one of which is the dividend policy. Regarding income in the form of dividends, investors prefer stable dividends (Idawati and Sudiartha, 2017). In this study, factors that affect dividend policy will be used, namely Current Ratio, Debt-to-equity ratio, Company growth, and Return On Assets.

Liquidity is defined as the company's ability to pay off all its short-term obligations and fund business operations (Suharli, 2006). Only companies that have good liquidity will distribute their profits to shareholders in cash. Instead, the company management will use the potential liquidity available to pay off short-term obligations or fund the company's operations. This study proxies the company's liquidity with the Current Ratio. The current Ratio is one measure of the liquidity ratio which is calculated by dividing current assets by current liabilities Source: (Abd'rachim, 2008).

Debt To Equity Ratio (DER) is a ratio used to measure the level of leverage (use of debt) of the company. DER is the ratio of total debt to total assets or calculates the presentation of total funds provided by creditors (Brigham, 1999). Financial leverage shows the proportion of the use of debt to finance its investment. A company that has no leverage means it uses 100% of its own capital

(Sartono, 2001). Marlina and Clara, (2009) revealed that an increase in debt will affect the size of the net income available to shareholders including dividends received because the obligation to pay debts takes precedence over the distribution of dividends. According to Pecking Order Theory, the debt ratio is inversely related to profitability. The higher the debt ratio, the lower the profitability of a company. Low profitability will reduce the company's ability to pay dividends. So that debt has a negative effect on Dividend Payout Ratio as research conducted by Permana (2014). Similar research conducted by Novita Sari (2015) explains that DER significantly has a positive effect on Dividend Payout Ratio.

Company growth can be seen from the growth of assets owned by the company from year to year. According to Brigham (2011) company growth will affect dividend policy where with a good growth rate the company will certainly allocate the funds obtained by the company to invest so that it will reduce dividend distribution to shareholders. In short, company growth has a negative influence on dividend policy. Litner in Sunarto & Kartika (2003) suggests that the company's ability to earn profits is one of the main indicators of the company's ability to pay dividends so profitability is a determining factor for dividends. Empirical data linking profitability with dividends conducted by Brittain (1966) states that profit as a substitute for cash flow variables significantly affects dividends. Partington (1989) shows that profitability (earnings after tax and assets) is an important variable as a basis for consideration by company managers in determining dividend policy. The increasing profitability achieved by a company will increase investors' expectations of obtaining high dividend income.

Dewi and Sedana 2014 the effect of DER on the Dividend Payout Ratio is negative. The direction of the negative relationship is in accordance with the explanation of agency theory states that debt is a way to reduce agency conflicts. Companies that have debt, the company will be forced to spend available cash from the company to pay debt interest and debt repayment before distributing dividend policy. This statement is reinforced by research by Prihantoro (2003), Suharli (2006), and Deitiana (2009) concluded that DER (Debt To Equity Ratio) has a significant negative effect on DPR (Dividend Payout Ratio). liquidity variable (Current Ratio) on dividend policy (Dividend Payout Ratio) of 0.028 which means that the effect of CR on the Dividend Payout Ratio is positive. In the bird in the hand theory, it is stated that dividend payments will reduce the uncertainty and risk faced by investors. In accordance with this theory, the company must be able to distribute dividends to investors, and the availability of funds, in this case cash owned by the company, is required. The company must be in a liquid state to fulfill this. In accordance with the research of Griffin (2010), Juma'h (2008), Gupta (2010), and Malik et al. (2013).

Sari and Sudjarni 2015 Liquidity (CR), Leverage (DER), Growth (TA), and Profitability (ROA) simultaneously have a significant effect on dividend policy in manufacturing companies on the Indonesia Stock Exchange Liquidity proxied by Current Ratio (CR) has a significant positive effect on dividend policy in manufacturing companies on the Indonesia Stock Exchange for the period 2010-2013. Companies that are able to maintain their financial liquidity will have a greater opportunity to distribute dividends because the company is not burdened by its short-term obligations. Leverage has a significant negative effect on dividend policy in manufacturing companies on the Indonesia Stock Exchange for the period 2010-2013.

Companies that have a high level of leverage will reduce dividend distribution to shareholders because the profit earned by the company will be used to pay its obligations. Growth has a significant negative effect on dividend policy in manufacturing companies on the Indonesia Stock Exchange for the period 2010-2013. Companies that require high assets in their operations will choose to use the profits earned to invest in company assets and will reduce dividend distribution. Profitability has no effect on dividend policy in manufacturing companies on the Indonesia Stock Exchange for the period 2010-2013. Companies that make a profit in their operations will not necessarily use the profit to be distributed as dividends, especially companies that plan to invest in assets in the future.

Silaban and Purnawati 2016 Profitability has a positive and significant effect on dividend policy in manufacturing companies on the Indonesia Stock Exchange for the 2010-2013 period. This shows that the higher the profit of a company, the greater the dividend distributed to shareholders. Ownership structure has a positive and significant effect on dividend policy in manufacturing companies on the Indonesia Stock Exchange for the 2010-2013 period. This shows that the greater the percentage of managerial ownership of a company, the greater the dividends distributed to shareholders. The company's growth rate has a negative and significant effect on dividend policy in manufacturing companies on the Indonesia Stock Exchange for the 2010-2013 period. This shows that the higher the growth rate of a company, the smaller the dividends distributed to shareholders because managers prefer to retain company profits to finance future company investments. Business effectiveness has a positive and significant effect on dividend policy in manufacturing companies on the Indonesia Stock Exchange for the period 2010-2013. This shows that the more effective the rate of return of a company, the greater the dividends distributed to shareholders. Based on this description, the first hypothesis can be compiled, namely that there is an effect of liquidity on dividend policy, the second hypothesis is that there is an effect of leverage on dividend policy, the third hypothesis is that there is an effect of company growth on dividend policy. The fourth hypothesis is that there is an effect of profitability on dividend policy. With this hypothesis, the purpose of this study is to test and analyze the effect of liquidity, leverage, company growth and profitability on dividend policy.

METHODS

This type of research is quantitative research. The research objects used in this study are Current Ratio (CR), Debt To Equity Ratio (DER), Growth, and Return On Assets (ROA), on the dependent variable, namely dividend policy. The type of data used in this study is secondary data sourced from annual financial reports published through the official website of the Indonesia Stock Exchange which is the research sample. In this study, the data obtained is external data. This data is obtained from official website sources, such as IDX official web and also saham and various sources of journals on research and economic research related to this research. The population used is manufacturing companies on the Indonesia Stock Exchange. Sampling this study using purposive sampling with a total sample of 20 companies. The method used in quantitative research, especially analytical quantitative is the deductive method. The technique in this study uses multiple linear analysis.

RESULTS AND DISCUSSION

Classical assumption test

Based on the normal P-plot graph, it can be seen that the points are normally distributed so this regression model has met the assumption of normality. The heteroscedasticity test is carried out to determine whether, in a regression model, there is an inequality of variance from the residuals of an observation to another observation. The way to determine whether there is heteroscedasticity in a regression model is by looking at the scatterplot graph on SPSS. The results of the heteroscedasticity analysis of the scatterplot graph show that there is no specific dot pattern so the data is declared not to show symptoms of heteroscedasticity. To determine whether or not an autocorrelation occurs, it can be seen by looking at the Durbin-Watson (DW) value. Based on the Durbin-Watson (DW) results of 2.338, it is declared free of autocorrelation. The multicollinearity test results, show that the value of VIF (variance inflation factor) for the CR variable is 1.010, DER is 1.015, GROWTH is 1.073 and ROA is 1.058 which means that all of these results mean <10, while for the tolerance value of each variable is CR .990, DER .985, GROWTH .932 and ROA .945 where this value is also more than the tolerance value of 0.1. So it can be concluded that these results are free of multicollinearity tests.

Table 1. Multiple Regression Equation Results

Variables	Unstandardized Coefficients
	B
(Constant)	13.312
Curent Ratio	0.501
Debt to Equity Ratio	1.526
Growth	0.088
Return On Asset	0.485

Source: Processed secondary data (2021)

Based on the results of multiple linear regression processing, the multiple linear equation formula can be written as follows:

$$\mathbf{Y = a + X1 + X2 + X3 + X4 + e}$$
$$\mathbf{Y = 13.312 + 0.501 + 1.526 + 0.088 + 0.485 + e}$$

The multiple linear equation can be presented as follows:

1) The constant value in the regression is 13,312 with a positive sign, this indicates that if CR, DER, GROWTH, and ROA are assumed to be constant or equal to zero, then the Dividend Payout Ratio is 13,312.
2) The CR regression coefficient is .501 with a positive sign.
3) The DER regression coefficient is 1.526 with a positive sign
4) GROWTH regression coefficient of .088 with a positive sign
5) ROA regression coefficient of .485 with a positive sign

Table 2. F Test Results

MODEL		Value		
		F	Sig.	Ket.
1	Regression	4.212	0.014^b	Significant

Source: Processed secondary data (2021)

The model f test results in Table 2 show that there is a positive influence between the independent variables and the dependent variable. Where the independent variables Current Ratio (CR), Debt To Equity Ratio (DER), Growth, and Return On Assets (ROA) have a positive effect on the dependent variable Dividend Payout Ratio.

The coefficient of determination (R^2) in essence to measure how far the ability of the model (CR, DER, GROWTH, and ROE) in explaining the dependent variable (Dividend Payout Ratio). R^2 A small coefficient of determination means that the ability of the independent variables to explain variations in the dependent variable is very limited. The greater the closer to 1 and tends to increase in value in line with the increase in the number of independent variables Current Ratio (CR), Debt To Equity Ratio (DER), Growth, and Return On Assets (ROA). Based on the number of R square of 0.201. The figure of 0.201 or equal to 20.1%. This figure shows that 20.1% is influenced by the variables in this study. While the remaining 79.9% is influenced by other variables.

This partial test is used to test the partial influence of the independent variables Current Ratio (CR), Debt To Equity Ratio (DER), Growth, and Return On Assets (ROA) on the dependent variable Dividend Payout Ratio assuming other variables are constant. It can be seen from the results of the partial significant test (t) that the influence of the independent variables one by one (partially) on the dependent variable is known, namely:

1) Current Ratio (CR) Testing
   The effect of CR on Dividend Payout Ratio shows the results of the t test analysis for the CR variable of 1.516 with a positive sign, and a significance of .135 which is more than 0.05, therefore it can be concluded that CR has no effect on Dividend Payout Ratio.
2) Debt To Equity Ratio (DER) Testing

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The effect of DER on Dividend Payout Ratio shows the results of the t test analysis for the DER variable of 2.932 with a positive sign, and a significance of .005 which is less than 0.05, therefore it can be concluded that DER affects the Dividend Payout Ratio.

3) Growth Testing
The effect of Growth on Dividend Payout Ratio shows the results of the t test analysis for the Growth variable of .731 with a positive sign, and a significance of .468 which means greater than 0.05, therefore it can be concluded that Growth has no positive effect on Dividend Payout Ratio.
4) Return On Assets (ROA) Testing
The effect of ROA on Dividend Payout Ratio shows the results of the t test analysis for the ROA variable of 1,079 with a positive sign, and a significance of .285 which means smaller than 0.05, therefore it can be concluded that ROA has no positive effect on Dividend Payout Ratio.

DISCUSSION

The results obtained regarding the effect of Current Ratio on Dividend Payout Ratio in manufacturing companies listed on the Indonesia Stock Exchange. The tcount value for the Current Ratio variable is-1.516 and ttable with α = 5%. Thus, 0.135 is greater than 0.05, meaning that H0 is accepted and Ha is rejected. Based on these results it can be concluded that partially Current Ratio (CR) has no significant effect on Dividend Payout Ratio in manufacturing companies listed on the Indonesia Stock Exchange. This means that other independent variables are fixed and Current Ratio (CR) experiences a one-unit increase, the Dividend Payout Ratio will decrease. Current Ratio is one measure of liquidity ratio which is calculated by dividing current assets (Current Asset) with debt or current liabilities (Current Liability). The greater the Current Ratio, the higher the company's ability to meet its short-term obligations (including the obligation to pay dividends owed), so the high Current Ratio also shows investor confidence in the company's ability to pay the promised dividends. According to Cashmere (2012, p. 134): "This ratio measures the company's ability to pay short-term obligations or debts that are due immediately when charged as a whole". This ratio is used to determine how much current assets are available to cover short-term liabilities that are due immediately.

Liquidity proxied by Current Ratio (CR) has a significant positive effect on dividend policy in manufacturing companies on the Indonesia Stock Exchange for the period 2010-2013. Companies that are able to maintain their financial liquidity will have a greater opportunity to distribute dividends because the company is not burdened by its short-term obligations. Companies that make a profit in their operations will not necessarily use the profit to be distributed as dividends, especially companies that plan to invest in assets in the future.

The results obtained regarding the effect of Debt To Equity Ratio on Dividend Payout Ratio in manufacturing companies listed on the Indonesia Stock Exchange. The tcount value for the Debt To Equity Ratio variable is 2.932 and ttable with α = 5%. Thus the significant value of 0.05 is smaller than 0.05, meaning that H0 is rejected and Ha is accepted. The value of the multiple regression coefficient of Debt To Equity Ratio (X2) is positive which indicates that there is no unidirectional relationship between the Debt To Equity Ratio variable and the Dividend Payout Ratio. This implies that every one unit decrease in Debt To Equity Ratio, the Dividend Payout Ratio (Y) variable will decrease. Debt To Equity Ratio (DER) is to measure the company's ability to meet all debts. The greater the Debt To Equity Ratio shows the higher the obligation and the lower the Debt To Equity Ratio will show the higher the company in meeting its debt. The greater the debt of a company will affect the level of income available to shareholders, meaning that the higher the company's liabilities will reduce the level of ability to pay dividends. According to Hery (2016, p. 162) that: "The higher this ratio is used to measure the company's ability to fulfill all its obligations, both short-term and long-term obligations. Companies with this ratio that are high can have an impact on the emergence of great financial risk, but also have a great opportunity to generate high profits ". Dewi and Sedana 2014 the effect of DER on Dividend Payout Ratio is negative. The direction of the negative relationship is in accordance with the agency theory explanation stating that debt is a way to reduce

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agency conflicts. Companies that have debt, the company will be forced to spend available cash from the company to pay debt interest and debt repayment before distributing dividend policy. This statement is reinforced by research by Prihantoro (2003), Suharli (2006), and Deitiana (2009) concluded that DER (Debt To Equity Ratio) has a significant negative effect on DPR (Dividend Payout Ratio).

Based on the partial test results, the effect of Growth on Dividend Payout Ratio shows the results of the t test analysis for the Growth variable of .731 with a positive sign, and a significance of .468 which means greater than 0.05, therefore it can be concluded that Growth has no positive effect on Dividend Payout Ratio. In this study there is no relationship between growth and Dividend Payout Ratio, this is evidenced in the SPSS test results. One of the reasons may be the insufficient number of samples in this study or the insufficient number of periods in this study. This implies that every one unit decrease in growth, the Dividend Payout Ratio (Y) variable will decrease. Growth is to measure the company's ability to grow and develop the company. Growth has a significant negative effect on dividend policy in manufacturing companies on the Indonesia Stock Exchange for the period 2010-2013. Companies that require high assets in their operations will choose to use the profits earned to invest in company assets and will reduce dividend distribution. This was proven in previous research conducted by Permana (2014).

Based on the partial test results, the effect of ROA on Dividend Payout Ratio shows the results of the t test analysis for the ROA variable of 1,079 with a positive sign, and a significance of .285 which means greater than 0.05, therefore it can be concluded that ROA has no positive effect on Dividend Payout Ratio. In this study there is no relationship between Current Ratio and Dividend Payout Ratio, this is evidenced in the SPSS test results. One of the reasons may be the insufficient number of samples in this study or the insufficient number of periods in this study.

The results obtained regarding the effect of Return On Asset on Dividend Payout Ratio in manufacturing companies listed on the Indonesia Stock Exchange. The tcount value for the Return On Asset variable is 1.079 and ttable with $\alpha = 5\%$. Thus the significant value of 0.285 is greater than 0.05, meaning that H0 is rejected and Ha is rejected. This means that it can be concluded that partially there is an effect of Return On Asset on Dividend Payout Ratio. This shows that partially the Return On Asset variable does not have a positive influence on the Dividend Payout Ratio in manufacturing companies listed on the Indonesia Stock Exchange. Return On Asset (ROA) is a measure of the company's effectiveness in generating profits by utilizing fixed assets used for operations. The greater the Return On Asset (ROA) shows the better the company's performance, because the greater the return on investment (return). The return that will be received by investors can be in the form of dividend income. In every company operation, it is certain that every company expects profit or profit. Because with this profit the company can continue its operational activities, the company uses funds from the company or from outside the company or what is often referred to as debt. Companies that have a large level of profit tend to have small debt. Return On Asset is also the rate of return on investment on the company's investment in fixed assets used for operations. The greater Return On Asset (ROA) shows better financial performance, because the rate of return on investment is greater. Then the rewards received by investors in the form of dividend income are getting bigger. According to Hery (2016, p. 193) that: "The higher the return on assets means the higher the amount of net profit generated by each rupiah of funds embedded in total assets. Conversely, the lower the return on assets means the lower the amount of net profit generated from each rupiah of funds embedded in total assets." According to Sudana (2011, p. 22) that: "The greater the ROA, the more efficient the use of the company's assets or in other words, with the same number of assets, a greater profit can be generated, and vice versa." Sari and Sudjarni 2015 Liquidity (CR), Leverage (DER), Growth (TA) and Profitability (ROA) simultaneously have a significant effect on dividend policy in maufaktur companies on the Indonesia Stock Exchange Liquidity proxied by Current Ratio (CR) has a significant positive effect on dividend policy in manufacturing companies on the Indonesia Stock Exchange for the period 2010-2013. Companies that are able to maintain their financial liquidity will have a greater opportunity to distribute dividends because the company is not burdened by its short-term obligations.

CONCLUSION

Based on the results of this study aims to determine the effect of Current Ratio (CR), Debt To Equity Ratio (DER), Growth, and Return On Assets (ROA) variables while the dependent variable is Dividend Payout Ratio. by using multiple linear regression analysis techniques. From the formulation of the problem, objectives and research hypotheses as well as discussion of the research results that have been stated in the previous chapter, several conclusions can be drawn from this study as follows: Curent Ratio has no effect on Dividend Payout Ratio, Debt To Equity Ratio affects the Dividend Payout Ratio, Growth has no positive effect on Dividend Payout Ratio, Return On Assets has no positive effect on Dividend Payout Ratio.

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