

The Effect of Profitability, Leverage, and Company Size on Dividend Policy (Study on Companies Listed on the Indonesia Stock Exchange for the 2017-2019 Period)

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ABSTRACT: Dividend policy is a decision to determine how much part of the company's revenue will be given to shareholders who are either reinvested or retained in the company. The research objective is to provide empirical evidence regarding the effect of profitability, leverage, and firm size on dividend policy. This research was conducted at companies listed on the Indonesia Stock Exchange (IDX) for the 2017-2019 period. The number of samples taken was 402 samples with three years of observation, through nonprobability sampling method with purposive sampling technique. Data collection was carried out by non-participant observation. The analysis technique used is multiple linear regression analysis techniques. The results of the analysis found that profitability and company size have a positive effect on the dividend policy of companies listed on the Indonesia Stock Exchange for the 2017-2019 period. Meanwhile, leverage has a negative effect on the dividend policy of companies listed on the Indonesia Stock Exchange for the 2017-2019 period.

KEYWORDS: *profitability, leverage, company size, dividend policy*

I. INTRODUCTION

Capital market is a convocation between parties who have excess funds and parties who need funds by trading securities (Tandelilin, 2010). Two important roles of the capital market in the economy of a country are as a means of financing corporate businesses and as a means for the public to invest in financial instruments such as stocks, mutual funds, and others (Suryawan and Wirajaya, 2017). One of the attractiveness of investing for investors in the primary and secondary markets is dividends. In order for the company to be able to pay dividends to shareholders, the company must be able to generate profits. Companies that tend to generate profits, the company will pay dividends (Arjana and Suputra, 2017).

Dividend policy is a decision to determine how much part of the company's income will be given to shareholders who are either reinvested or retained in the company (Adediran and Alade, 2013). Dividend policy is one of the most important company decisions and is an integral part of the company's spending decisions. There are two reasons regarding the importance of dividend policy, the first reason is that dividend payments can affect the value of the company which is reflected in the company's stock price. If the dividends paid are high, then the stock price tends to be high so that the company value is also high. Conversely, if the dividends paid are low, the share price is also low. The second reason the dividend policy is important is that retained earnings are the largest and most important source of internal funds for the company's growth. Dividend distribution will reduce the company's cash so that the available funds to finance operating and investment activities will decrease.

Based on the results of previous research, dividend policy is influenced by several variables such as profitability, leverage, company size, liquidity, managerial ownership, institutional ownership, free cash flow, and others. Research conducted by Putri and Wulanditya (2017), Sholikhah and Hermanto (2017), Yunisari and Ratnadi (2018), Rizqia et al. (2013), Sari and Suryantini (2019) show that profitability has a positive effect on dividend policy. Then for the leverage variable, research by Putri and Wulanditya (2017), Sholikhah and Hermanto (2017), Dewi (2016), Anggraini and Wihandaru (2015) show that leverage has a negative effect on dividend policy. Furthermore, for company size variables, research by Anggraini and Wihandaru (2015), Arjana and Suputra (2017), Dewi (2008), Rizqia et al. (2013) show that company size has a positive effect on dividend policy. From the results of the mapping of dividend policy, three variables, namely profitability, leverage, and company size have consistent results in several studies with different research years and locations, so this study was conducted to re-examine whether the variables of profitability, leverage, and company size still have consistent influence on dividend policy using the latest years, namely 2017-2019 and the location of research conducted in all companies listed on the Indonesia Stock Exchange.

II. LITERATURE REVIEW AND RESEARCH HYPOTHESIS

This research uses signalling theory and the bird in the hand theory. According to Brigham and Houston (2010) a signal is an action taken by a company to provide guidance to investors about how management views the company's prospects. This signal is in the form of information about what management has done to realize the owner's wishes. Investment spending provides a positive signal about the company's future growth so that it can increase share prices as an indicator of company value. Information received by investors is interpreted as a good signal (good news) or a bad signal (bad news). These signals can be in the form of information and promotions from management regarding what has been done to realize the wishes of shareholders, as well as show potential investors that their company is the right choice for investment. The integrity of the information in the financial statements that reflects the company's value is a positive signal that can influence the opinion of investors and other interested parties.

The bird in the hand theory explains that investors want high dividend payments from company profits according to investors' goals, namely investing their shares to get dividends. Investors do not want to invest in a company if it receives dividends over a long period of time. Investors will be willing to pay a higher price for companies paying dividends at this time. Current dividend payments occur because there is an assumption that getting dividends today has less risk than getting capital gains in the future even though future capital gains can provide a higher return than current dividends, besides the risk there is also uncertainty about cash flows future companies. This theory also argues that cash in hand in the form of dividends is more valuable than wealth in other forms. Gordon and Lintner also state that a one percent drop in dividend payments must be offset by more than one percent of additional growth.

Profitability has a positive effect on dividend policy because profitability is the company's ability to generate profits and dividends will be divided if the company makes a profit (Arjana and Suputra, 2017). The higher the level of profit, the greater the rate of dividend payments distributed to shareholders. This is in accordance with the signal theory where a company that has high profitability has a high dividend policy to distribute its dividends, therefore the company will provide positive signals for investors regarding the company's success in posting profits. This is in line with research conducted by Arjana and Suputra (2017), Putri and Wulanditya (2017), Sholikhah and Hermanto (2017), Yunisari and Ratnadi (2018), Rizqia et al. (2013), Perwira and Wiksuana (2018), Ratnasari and Purnawati (2019), Utama and Gayatri (2018), Yudianta and Yadnyana (2016), Harun and Jeandry (2018), Pradnyavita and Suryanawa (2020), Hung et al. (2018), Jabbouri (2016), Sari and Suryantini (2019), Pattiruhu and Paais (2020) which show that profitability has a positive effect on dividend policy. Based on the explanation and previous research above, then the hypothesis can be formulated as follows.

H₁: Profitability has a positive effect on dividend policy.

Leverage is a measure of how much the company's assets are funded by debt (Dewi, 2016). The higher the debt, the greater the income used to pay debt and interest expenses. The greater the leverage the company has, the lower the company's ability to pay dividends to shareholders. This is in line with the signal theory where if the company's leverage is high, the profit earned will be used to pay off debt first compared to distributing dividends to investors, thus generating a negative signal for investors. This is in line with research conducted by Putri and Wulanditya (2017), Sholikhah and Hermanto (2017), Dewi (2016), Anggraini and Wihandaru (2015), Devi and Erawati (2014), Yudianta and Yadnyana (2016), Harun and Jeandry (2018), Hung et al. (2018), Jabbouri (2016), Wedhana and Wiksuana (2015), Asif et al. (2011) who showed that leverage has a negative effect on dividend policy. Based on the explanation and previous research above, then the hypothesis can be formulated as follows.

H₂: Leverage has a negative effect on dividend policy.

Large and established company will have easy access to the capital market, while a new company and a relatively small company will face many difficulties in having access to the capital market. This makes it easier for larger companies to raise additional funds for their operations. In addition, large companies will pay dividends in order to maintain their reputation in the eyes of investors (Dewi, 2016). The larger the company size, the greater the dividend payout rate. Company size affects dividend policy, so if the size of a company is large, the dividend payout ratio will be greater. This is in accordance with the signal theory because a company that has a large company size will be considered taking a dividend policy to distribute dividends to investors because it is considered more stable in generating profits, therefore it will generate a positive signal for investors. This is in line with research conducted by Anggraini and Wihandaru (2015), Arjana and Suputra (2017), Dewi (2008), Rizqia et al. (2013), Devi and Erawati (2014), Pradnyavita and Suryanawa (2020), Hung et al. (2018), Jabbouri (2016), Maladjian and Khoury (2014) that shows company size has a positive effect on dividend policy. Based on the explanation and previous research above, then the hypothesis can be formulated as follows.

H₃: Company size has a positive effect on dividend policy.

III. METHODS

This study uses an associative quantitative research method. The population in this study are all companies listed on the Indonesia Stock Exchange (IDX) for the 2017-2019 period. The method of determining the sample using nonprobability sampling method with purposive sampling technique and produces a sample of 402 companies. The location of this research was carried out in all companies listed on the Indonesia Stock Exchange (IDX) for the 2017-2019 period by accessing the website www.idx.co.id. Dividend policy in this study is proxied by Dividend Payout Ratio (DPR). Profitability is proxied by Return on Assets (ROA). Leverage is proxied by the Debt to total Assets Ratio (DAR). The company size is proxied by the size where the size of the company is measured by the natural logarithm of total assets.

This research uses non-participant observation method. The type of data used in this research is quantitative data and the data source used is secondary data. This study conducted a descriptive statistical test, classical assumption test, determination coefficient test (R^2), model feasibility test (F-test), t-test significance value (t-statistics), and multiple linear regression analysis.

IV. RESULT AND DISCUSSION

Descriptive statistics used to provide an overview of data seen from the number of samples, minimum value, maximum value, mean, and standard deviation of each variable in the study. The results of descriptive statistics can be seen in Table 1 as follows.

Table 1. Descriptive Statistic Test Results

| Variable | N | Min. | Max. | Mean | Std. Deviation |
|-----------------|-----|-------|-------|---------|----------------|
| Profitability | 402 | 0.07 | 0.92 | 0.0789 | 0.08200 |
| Leverage | 402 | 0.04 | 0.89 | 0.4620 | 0.22748 |
| Company Size | 402 | 25.12 | 34.89 | 30.2543 | 0.19592 |
| Dividend Policy | 402 | 0.01 | 4.25 | 0.4537 | 0.43359 |

Source: Research Data, 2021

Table 1 shows that the minimum profitability value is 0.07 which is obtained by PT. State Savings Bank Tbk. in the 2019 period and a maximum value of 0.92 obtained by PT. Merck Tbk. in the 2018 period. The profitability variable has an average value of 0.0789 which means that there is an increase in profitability in companies listed on the Indonesia Stock Exchange for the 2017-2019 period. The standard deviation value of 0.08200 indicates that the distribution of profitability data has a relatively high data range.

The minimum leverage value obtained is 0.04 by PT. Puradelta Lestari Tbk. in the 2018 period and a maximum value of 0.89 by PT. East Java Regional Development Bank Tbk. in the 2019 period. The leverage variable has an average value of 0.4620 which means that there is an increase in leverage in companies listed on the Indonesia Stock Exchange for the 2017-2019 period. The standard deviation value of 0.22748 indicates that the leverage data distribution is evenly distributed or the range of data from one data to another is not classified as high.

The minimum company size value is 25.12 which is obtained by PT. Pembangunan Graha Lestari Tbk. in the 2017 period and the maximum value of 34.89 which was obtained by PT. Bank Rakyat Indonesia (Persero) Tbk. in the 2019 period. The company size variable has an average value of 30.2543, which means that there is an increase in the size of the company in companies listed on the Indonesia Stock Exchange for the 2017-2019 period. The standard deviation value of 0.19592 indicates that the distribution of company size data is evenly distributed or the range of data from one data to another is not classified as high.

The minimum dividend policy value obtained is 0.01 by PT. AlkindoNaratamaTbk. in the 2019 period and a maximum value of 4.25 by PT. Indocement Tunggal Perkasa Tbk. in the 2018 period. The dividend policy variable has an average value of 0.4537, which means that there is an increase in dividend policy in companies listed on the Indonesia Stock Exchange for the 2017-2019 period. The standard deviation value of 0.43359 indicates that the distribution of dividend policy data is evenly distributed or the range of data from one data to another is not classified as high.

Table 2. Normality Test Results

| | | Unstandardized Residual |
|----------------------------------|----------------|-------------------------|
| N | | 402 |
| Normal Parameters ^{a,b} | Mean | 0.0000000 |
| | Std. Deviation | 0.42522554 |
| Most Extreme Differences | Absolute | 0.167 |

| | | |
|------------------------|----------|--------|
| | Positive | 0.167 |
| | Negative | -0.133 |
| Test Statistic | | 0.167 |
| Asymp. Sig. (2-tailed) | | 0.072 |

Source: Research Data, 2021

Table 2 shows that the value of Asymp. Sig. (2-tailed) is 0.072 which means it's greater than significant value 0.05, so it can be concluded that the data in this study is normally distributed.

Table 3. Autocorrelation Test Results

| Model | dl | Du | 4-du | DW | Conclusion |
|-------|-------|-------|-------|-------|--------------------|
| 1 | 1,794 | 1,814 | 2,185 | 1,964 | No autocorrelation |

Source: Research Data, 2021

Table 3 shows that the Durbin-Watson value is 1.964. This value will be compared with the table value using a significance level of 0.05. The number of samples in this study was 402 and the number of independent variables was 3. The Durbin-Watson value of 1.964 is between dU, namely 1.814 and 4-dU, namely 2.185, so it can be concluded that H_0 is accepted or there is no autocorrelation.

Table 4. Multicollinearity Test Results

| Variable | Multicollinearity Statistics | |
|-------------------------|------------------------------|-------|
| | Tolerance | VIF |
| Profitability (X_1) | 0.925 | 1.081 |
| Leverage (X_2) | 0.924 | 1.082 |
| Company size (X_3) | 0.996 | 1.004 |

Source: Research Data, 2021

Table 4 shows that in the profitability variable the tolerance value is $0.925 > 0.10$ and the VIF value is $1.081 < 10$. The leverage variable is the tolerance value $0.924 > 0.10$ and the VIF value is $1.082 < 10$. The variable company size has a tolerance value of $0.996 > 0.10$ and the VIF value is $1.004 < 10$, so it can be stated that the three independent variables in the existing regression model do not have multicollinearity symptoms.

Table 5. Heteroscedasticity Test Results

| Variable | Sig. |
|-------------------------|-------|
| Profitability (X_1) | 0.203 |
| Leverage (X_2) | 0.138 |
| Company size (X_3) | 0.399 |

Source: Research Data, 2021

Table 5 shows that the significance value of profitability is 0.203, the significance value of the leverage is 0.138 and the significance value of the company size is 0.399. These test results have a value greater than 0.05, so it can be concluded that the independent variables in the existing regression model do not have heteroscedasticity symptoms.

Table 6. Multiple Linear Regression Analysis

| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|-------|---------------|-----------------------------|------------|---------------------------|-------|-------|
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | 0.530 | 0.073 | | 7.263 | 0.000 |
| | Profitability | 0.575 | 0.270 | 0.109 | 2.129 | 0.034 |
| | Leverage | -0.257 | 0.097 | -0.135 | 2.642 | 0.009 |
| | Company size | 0.004 | 0.002 | 0.004 | 0.087 | 0.031 |

Dependent Variable: Dividend Policy

Source: Research Data, 2021

The following multiple linear regression equation: $Y = 0.530 + 0.575 X_1 - 0.257 X_2 + 0.004 X_3 + error$. Constant value of 0.530 means that it can be interpreted that if there is influence from other variables or independent variables, the constant value of the dividend policy variable is 0.530. The value of the profitability coefficient (X_1) is positive at 0.575, which means that profitability has a positive effect on dividend policy. If the profitability (X_1) increases by one unit, the dividend policy rate (Y) will increase by 0.575. The leverage coefficient (X_2) is negative at 0.257 which means that leverage has a negative effect on dividend policy. If the leverage (X_2) increases by one unit, the dividend policy rate (Y) will decrease by 0.257. The coefficient value of

company size (X3) is positive at 0.004 which means that company size has a positive effect on dividend policy. If the size of the company (X3) increases by one unit, the dividend policy rate (Y) will increase by 0.004.

Table 7. Determination Coefficient Test Results (R^2)

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate |
|-------|-------|----------|-------------------|----------------------------|
| 1 | 0.195 | 0.138 | 0.131 | 0.426 |

Source: Research Data, 2021

Table 7 shows that the value of Adjusted R^2 is 0.131 or 13.1 percent, which means that 13.1 percent of the dividend policy variable is influenced by profitability, leverage, and company size, while the remaining 86.9 percent is influenced by other variables out the independent variables.

Table 8. Model Feasibility Test Results (F Test)

| Model | | Sum of Squares | df | Mean Square | F | Sig. |
|-------|------------|----------------|-----|-------------|-------|-------|
| 1 | Regression | 2.881 | 3 | 0.960 | 5.272 | 0.001 |
| | Residual | 72.508 | 398 | 0.182 | | |
| | Total | 75.389 | 401 | | | |

Source: Research Data, 2021

Table 8 shows that the value of calculated Fis 5.272 with a significance of 0.001. It shows that the significance in the F test is less than 0.05, so it can be concluded that the regression model is feasible to explain the effect of profitability, leverage, and company size on dividend policy.

Table 9. Significance Calculated t Value Test Results (t-statistic)

| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|-------|---------------|-----------------------------|------------|---------------------------|-------|-------|
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | 0.530 | 0.073 | | 7.263 | 0.000 |
| | Profitability | 0.575 | 0.270 | 0.109 | 2.129 | 0.034 |
| | Leverage | -0.257 | 0.097 | -0.135 | 2.642 | 0.009 |
| | Company size | 0.004 | 0.002 | 0.004 | 0.087 | 0.031 |

Dependent Variable: Dividend Policy

Source: Research Data, 2021

Table 9 shows that profitability has a significance value of 0.034, which less than the significance level of 0.05, it indicates that H_1 is accepted, so it can be concluded that profitability has a positive effect on dividend policy. The leverage has a significance value of 0.009, which less than the significance level of 0.05, it indicates that H_2 is accepted, so it can be concluded that leverage has a negative effect on dividend policy. The company size has a significance value of 0.031, which less than the significance level of 0.05, it indicates that H_3 is accepted, so it can be concluded that company size has a positive effect on dividend policy.

V. CONCLUSION

Based on the research results, profitability has a positive effect on dividend policy. The higher the level of profit, so the greater the rate of dividend payments distributed to shareholders. Leverage has a negative effect on dividend policy. The greater the leverage the company has, the lower the company's ability to pay dividends to shareholders. Company size has a positive effect on dividend policy. The larger the size of a company, the more likely it is for the company to pay dividends in order to maintain its reputation to investors.

The suggestions that can be given as follows, investors are expected to be able to add insight after reading this research, so they can find out which companies are eligible for investment. For the company, they can improve the company's financial performance so it can convince investors to invest in the company. For further research, it is suggested to use a combination of other variables that can affect dividend policy which is not examined in this study.

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