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The Effect of Factors on Dividend Policy

(Study on LQ-45 Companies listed on the Indonesia Stock Exchange)

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Abstract---*The purpose of this study is to test the factors that can affect the amount of dividend distribution, a study of companies included in the LQ 45 group on the Indonesia Stock Excange. Sampling using a purposive sampling method, obtained a total sample of 24 companies for the observation period of 2013-2017, so as many as 120 data were obtained. The test results show that profitability (ROA, ROE) and leverage have been proven to influence dividend distribution policy. Profitability and leverage are important factors in dividend distribution decisions. Furthermore, this study failed to prove the company's liquidity as an important factor in dividend distribution. Testing data shows that liquidity do not significantly influence dividend distribution.*

Keywords---*leverage, profitability, liquidity, and dividend distribution.*

I. Introduction

For most people who have excess funds, the capital market can be an attractive market to invest their funds, by spending their funds in securities financial instruments in the form of: stocks, bonds and derivative products. Investments in these securities, in addition to being beneficial to encourage national economic growth, can also provide returns for investors in the form of interest and dividends.

Investments in shares on the Stock Exchange can generate capital gains and dividend distribution for investors in the capital market. This has become an expectation and a special attraction for investors in the capital market. When the amount of dividends distributed is adequate in line with expectations, and accompanied by rising share prices, these two things will provide more attractive investment value for investors, compared to investments in bond securities (Brigham and Hountan, 2011). Moreover, if the investment is in shares of companies belonging to the LQ 45 group. Shares in the LQ 45 group provide additional appeal in the form of convenience if the shares are to be sold by the owner. LQ 45 issuers are issuers whose shares are classified as traded liquid, so they are sold faster if the shares are released by their owners.

Following below is a table of dividend distribution ratio data for the period 2013 to 2017, the LQ 45 Issuer group on the Indonesia Stock Exchange.

Table 1.1. Dividen distribution Racio, LQ- 45

Remarks	2013	2014	2015	2016	2017	Average
Average	0.443	0.341	0.310	0.335	0.362	0.358
Maximum	0.999	0.94	0.999	0.908	0.997	0.778

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Minimum	0.000	0.00 0	0.000	0.000	0.000	0.049

Source of IDX data processed

The table above shows that during the observation period, the distribution of dividends to issuers of the LQ 45 group was still relatively low, on average only 35%, even in each year there were still no dividends paid (0% divedend), even each year there was a tendency for the ratio to decrease . This phenomenon is less encouraging for investors, especially for shareholders who prefer to pay regular dividends with a significant amount in proportion to the company's profits.

Many factors can influence dividend policy, including: leverage, profitability, and liquidity. Based on the results of previous studies, these factors have not given persistent results. Previous research concluded that leverage can have a positive impact, a positive relationship with dividend distribution (Pradhan and Srestha, 2017; Rahmawati 2014), while other studies have shown that the DER proxied with leverage is negatively related to dividend distribution policy (Putri, CA, 2017; Dewi D.M , 2016).

The second factor that can influence dividend policy is profitability. Previous research shows profitability has a positive relationship with dividend policy (Maladjian et all 2014; Lartey, 2013). While Rim El Khoury (2014) cannot prove that profitability is positively related to dividend distribution, so the results of Ahmed (2015) research show that the results are positively related but not significant.

The third factor is liquidity. Earlier studies of liquidity had a positive influence on the amount of dividend distribution (Maria Cristi 2017), while Evan's study (2014) concluded that liquidity was not an important consideration in dividend distribution.

Based on the description above, this research aims to re-examine the effect of leverage, profitability and liquidity on dividends. This study uses sample data of 2013-2017 LQ 45 issuers listed on the IDX. The results of this research are useful for investors and potential investors in investment decisions in the capital market.

II. Theoretical framework

Dividend Policy

Dividends are the right of shareholders to get a share of the company's profits. If the company decides to share profits in the form of dividends, all shareholders get the same rights (Jogiyanto, 2006). In dividend payments, companies can use certain forms of dividend payments. Dividends can be paid in the form of cash dividends, dividends in the form of other assets (property dividends), dividends in the form of notes (notes), or dividends in the form of shares (stock dividends). The amount of dividend distributed can be measured using a dividend pay out ratio (DPR), which is the ratio of the amount of dividend per share divided by earnings per share, the greater the dividend distributed, the greater the ratio figure.

Dividend Payout Ratio (DPR) = (Dividend Per Share) / (Earning Per Share)

There are several theories relating to dividend policy (Maladjian et all, 2014). First Dividend Irrelevance Theory (DIT), this theory was put forward by Merton Miller and Franco Modigliani (MM). Based on DIT, the value of a company will only be determined by how much the company can generate earnings (earning power) and business risk, not by the amount of dividends distributed. According to MM, dividends will not affect the market price of shares, the value of the company. Dividends are just one a way of distributing cash from the income earned, the residual income will be stored in retained earnings.

The second theory of bird in the hand theory put forward by Myron Gordon and John Lintner. According to bird in the hand theory, dividend policy has a positive effect on stock market prices. That is, if the dividends distributed by the company are getting bigger, then the market price of the company's shares will be higher and vice versa. This happens because, the distribution of dividends can reduce the uncertainty faced by investors. Investors give a higher value on dividend yield compared to the capital gain expected from stock price growth if the company retains earnings to spend on investment.

The third theory is the tax preference theory. According to tax preference theory, dividend policy has a negative influence on the company's stock market price. That is, the greater the amount of dividends distributed by a company, the lower the market price of the company's shares. This happens if there is a difference between the personal tax rate on dividend income and capital gains. If the dividend tax rate is higher than the capital gain tax, investors will be more happy if the profits earned by the company remain withheld at the company, to finance the investment made by the company. Thus in the future it is expected that an increase in capital gains with lower tax rates. If many investors have that view, then investors tend to choose stocks with small dividends with the aim of avoiding taxes.

The Relationship of Leverage with Dividends

Leverage shows the amount of company funding that comes from debt. The leverage ratio can be calculated with a debt to equity ratio (DPR). The DPR is a measure of how much the company's activities are funded from sources of corporate debt. Leverage is an important part for companies to determine the source of corporate funding.

Dewi, D.M (2016) examines the relationship of leverage with corporate dividends. The results of his research show that leverage has a negative relationship with the amount of dividends distributed. If the company is in a state of insolvency or its solvency is less profitable or the leverage is getting higher, usually the company does not share profits. Asif et.all (2011) investigated relasionship leverage and dividend. The result of this research show that the leverage has negative relasionship with dividend policy. This is due to the company's profits obtained more used to improve their capital structure.

On the other hand, the addition of debt provides an opportunity for companies to expand, increase sales and increase company profitability (Pradhan, 2017). If managed properly, the source of funds from debt can provide opportunities for companies to improve the performance of the company's profitability, which in turn increases companies's profitability will increase dividend (Rahmawati et.all 2014). According to this theory, leverage is positively related to dividend.

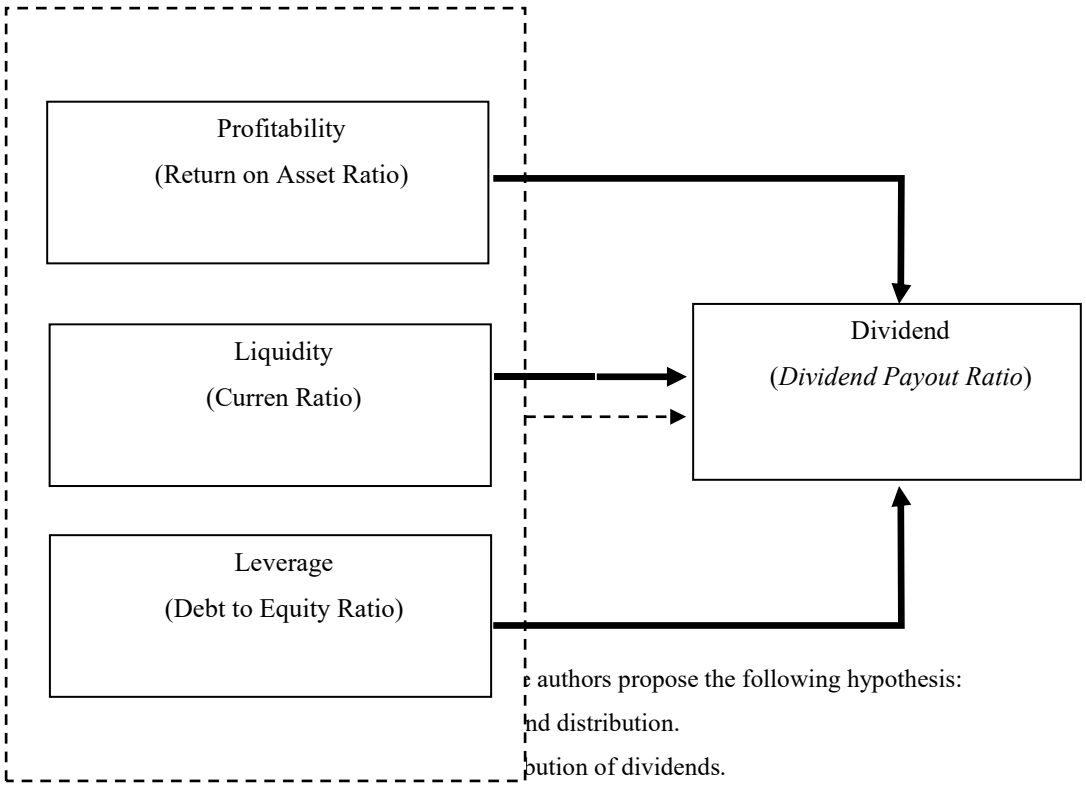
The Relationship of Profitability with Dividends

Profitability is a ratio to measure the overall effectiveness of management aimed at the size of the level of profits obtained in relation to sales and investment (Gitman, 2006: 65). Good cash flow or profitability can pay dividends or increase dividends. The greater the companies profitability the better the prosperity of the owner of the company. This will increas the capital of owners. The greater the company's profit, of course it will have an impact on the amount of profit that can be distributed to shareholders, so that profitability has a positive relationship with company dividends. Khan et. all (2013) examined the relationship between Return on asset (ROA) and dividend pay out racio (DPR) variables, the results showed that the two variables had a significant positive relationship. Companies that have high profits will usually pay higher dividends, compared to companies with low profits. This is in line with the results of research from Prawira et. all (2014) which states that profitability has a positive and significant effect on dividend policy.

The Relationship of Liquidity with Dividends

Liquidity is the company's ability to meet its short-term obligations. If there are short-term debt that is due, then the company will be able to meet these short-term obligations. The greater the company's liquidity ratio, the more companies have company funds to meet their obligations, and to meet dividend payments. A liquid company is a money company declared healthy, because the company is able to fulfill all its short-term obligations

The liquidity of a company is also one of the benchmarks for decision making of people related to the company such as investors, creditors, company management, and suppliers of raw materials. Liquidity is a measure of a company's ability to meet short-term debt (Sartono, 2001: 116). If the company's liquidity is high, it means the company has the ability to pay dividends (Aini, 2017). This idea is in accordance with Komang and Luh (2015) and which states that liquidity has a positive impact on dividends.



e authors propose the following hypothesis:

nd distribution.

bution of dividends.

Ha_3: Leverage has effect on the distribution of dividends.

III. Research Methode

Sample and research data collection

The population and sample in this study are LQ45 companies listed on Indonesia Stock Exchange (IDX) for the period 2013-2017 taken from www.idx.co.id and www.idnfinancials.com. In order to obtain the necessary data sources, the data used in this study are in the form of financial reports and annual reports that have been published by LQ-45 companies listed on IDX for the period 2013-2017, accessed through the internet on the official website www.idx.co.id.

Table 3.1. The following research samples were obtained:

Remarks	Total
Amount LQ45 companies listed on IDX for the period 2013-2017. Reduced: 53	53
1. LQ45 companies that did not issue financial statements for the 2013-2017 period. (5)	(5)
2. LQ45 companies which are not listed consecutively on IDX for the period 2013-2017 (24)	(24)
The number of samples used as research objects. 24	24
Observation Year 5	5
Number of observations 120	120

Source: Data processed (www.idx.co.id)

Operationalization of Variables

Nuryaman and Veronica (2015: 52) suggest that operational variables are describing research variables in such a way that they are non-double interpreted, measurable :

Table 3.2. Operationalization of Research Variables

Variable	Indicator	Scale
Leverage	Debt to Equity Ratio (DER)	Racio
Profitability	Return On Asset (ROA)	Racio
Likuidity	Current Ratio (CR)	Racio
Dividend	Dividen Payout Ratio (DPR): $\frac{\text{Dividen Per Share}}{\text{Earning Per Share}}$	Racio

Regression analysis model is used to analyze the combined data between cross sectional and time series (Widarjono, 2017). The panel data regression equation model is as follows:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \varepsilon$$

Notes :

Y: Dividend distribution which is proxied by dividend pay out racio (DPR)

α : Constants

$\beta_{1,2,3}$: Regression coefficient

X_1: Leverage proxied by debt to equity ratio (DER)

X_2: Profitability which is proxied by return on assets (ROA)

X_3: Liquidity which is proxied by the current racio (CR)

e : Disturbance error

IV. Result and Discussion

The population in this study were all LQ-45 companies listed on IDX for the 2013-2017 period as many as 53 companies. Based on predetermined sampling criteria, there are 24 companies as samples with a total of 120 observations.

Descriptive Analysis of Dividends, Leverage, Profitability and Liquidity

The following is a descriptive table of dividends, leverage, profitability, and company liquidity

Table 4.1. leverage, profitability, current racio, and dividend

Statistics	Leverage	ROA	CR	DPR
Mean	1.2193	0.079	2.174	0.358
Max.	5.1131	0.715	9.717	0.999
Min.	0.1959	-0.048	0.000	0.000
Std. Dev.	0.9846	0.260	1.580	0.260

Leverage proxied by DER has an average of 1.2, this shows the amount of debt the company is quite large. If you pay attention to the deviation standard of 0.9846, this number is quite significant, indicating the standard deviation of DER is quite significant, the amount of debt difference between issuers is very large.

From table 4.1 it can be seen from the results of the study that the company's profitability which is proxied by return on assets (ROA) has positive value results with an average of 0.079, and the magnitude of the standard deviation of 0.260. The maximum value of ROA is 0.715 which is the value owned by UNVR in 2013 while the minimum value of -0.048 is the value owned by ANTM for 2015. Based on table 4.1 it can be seen that the average return on assets of the 24 LQ45 companies registered on IDX in 2013 was 0.111. In Figure 4.1, it can be seen that the trend of return on assets has decreased from 2013 to 2015. This shows that LQ45 companies listed on IDX in 2013-2017 were not consistent in their profitability.

The average value of the current ratio (CR) of 24 LQ-45 companies listed on IDX in 2013 amounted to 2,130 (Table 4.1). In 2014 and 2015 the average value of CR increased to 2,225 and 2,262, respectively. Whereas in 2016 and 2017 the average value of CR declined to 2,157 and 2,097, respectively. This shows that the liquidity of LQ45 companies listed on IDX in 2013-2017 experienced fluctuations.

Based on table 4.1 it can be seen that the average value of the dividend payout ratio of 24 LQ-45 companies listed on IDX in 2013 to 2017 were 0.443, 0.341, 0.310, 0.335, and 0.362. In table 4.1 it can be seen that the trend of the LQ45 dividend payout ratio from 2013-2015 tends to decrease but in 2015-2017 it has increased.

Selection of Regression Estimation Model

The data used in forming the regression model in this study is panel data, which is a combination of 5 periods of time series data and 24 cross sectional data. In panel data analysis there are three models, namely common effect models (CEM), fixed effect models (FEM), and random effect models (REM).

Based on the results of calculations using eviews 8 software, for the dependent variable data that is dividend distribution and data three independent variables namely Profitability, liquidity, and leverage the following results are obtained:

Table 4.2. Test Cross Section Fixed Effects

Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	3.020365	(23,93)	0.0001
Cross-section Chi-square	66.946075	23	0.0000

Source: Results of eviews output 8

The chow test is determined based on the Chi-square test value. Obtained Cross-section Chi-square value with probability = 0.0000. The test results show the Chi-square value is smaller than the p-value <0.05, so the decision can be concluded using the random effect panel model:

Lagrange multiplier test (LMT) results of 0.0002 are smaller than 0.05. So, the model used is the random effect model (REM).

Table 4.3 Result of Random Effect Model (REM)

Dependent Variable:

Y= Dividend pay out ratio (DPR)

Total panel (balanced) observations: 120

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.142530	0.161131	0.884564	0.3782
X_1. LEVERAGE	-0.022131	0.008084	-3.768743	0.0002
X_2. PROFITABILITY	1.170284	0.270901	4.319969	0.0000
X_3. LIQUIDITY	-0.010595	0.015506	-0.683304	0.4958

Sources: output *eviews* 8

From the results of the regression estimation using the Random Effect Model above the results of the regression equation can be written as follows:

$Y = 0.142530 + 0.030466(X_1) + 1.170284(X_2) - 0.010595(X_3) + e$

Notes: X1= Leverage; X2= Profitability, X3=Liquidity (X3), and Y= Dividend pay out racio

Simultaneous test (F Test) is used to determine whether the independent variables together or simultaneously affect the dependent variable or to prove whether profitability (ROA), liquidity (CR), leverage (DER) have a significant effect on dividend distribution:

Tabel 4.4 Result of Simultan Test (F Test)

Dependent Variable:

Y= Dividend Pay Out Ratio (DPR)

Method: Panel Cross-section random effects

Total panel (balanced) observations: 120

R-squared	0.148227	Mean dependent var	0.210273
Adjusted R-squared	0.126199	S.D. dependent var	0.208399
S.E. of regression	0.194806	Sum squared resid	4.402130
F-statistic	6.728866	Durbin-Watson stat	1.798204
Prob(F-statistic)	0.000317		

Based on testing the hypothesis (F test) in table 4.4 above, the F-calculated value of 6.728886 is obtained. These results indicate the F-calculated value greater than the F-table (6.728866 > 2.675) which means the F-count is in the starting area of H_0. The results obtained are in line with the significance value of 0.000317 smaller than $\alpha = 0.05$ (5%) meaning that the model is fit, and analysis can be continued. Based on the results of simultaneous testing (F test) it can be concluded that there is a simultaneous influence between profitability (ROA), liquidity (CR), and leverage (DER) on dividend distribution (DPR) in LQ-45 companies listed on the IDX.

The effect of Profitability, Liquidity and Leverage on Dividend

The Effect of Profitability on Dividend Distribution

Based on the results of the panel data regression analysis using the random effect model estimation approach obtained (Table 4.3), shows the Profitability regression coefficient (ROA) of 1.170284. Then from the partial test results obtained the t-statistic value of 4.319969 which is greater than t-table 1.98045, and the significance value obtained by 0.0000<0.05, it can be concluded that the profitability variable which is proxied by return on assets (ROA) has a positive effect on dividend distribution , thus H_1: accepted. The LQ45 companies listed on IDX studied showed that companies with high profitability (ROA) tended to be good in terms of dividend distribution (DPR). Where companies with higher profitability (ROA), the dividend distribution (DPR) will also increase, and vice versa.

This shows that the higher the profitability means the more effective and efficient the company is in using all of its assets to generate profits. Therefore, the higher the profitability the higher the distribution of dividends by the company. The results of this study are in line with the results of research conducted by Yulianti, et.all (2016) which shows the results of his research that profitability affects the distribution of dividends. But not in line with research conducted by Komang and Luh (2015) and Permana and Hidayati (2016), which show the results of his research that profitability has no effect on dividend distribution. Thus hypothesis 1 (Ha_1) is accepted.

The Effect of Liquidity on Dividend Distribution

Based on the results of the panel data regression analysis with a random effect model estimation approach (Table 4.3) obtained shows the liquidity regression coefficient (CR), negative sign of -0.010595. Then from the partial test results obtained t-statistic value of -0.683304 which is smaller than t-table of 1.98045 and a significance value obtained of 0.4958> 0.05, it can be concluded that the liquidity variable which is proxied by the current ratio (CR) has no effect on

dividend distribution. The LQ-45 companies listed on IDX that were examined showed that companies with high liquidity (CR) could not necessarily distribute high dividends.

From the results of processing, liquidity has a negative number, this value can be explained by agency theory. Agency theory explains the relationship between the two parties involved in a contract consisting of an agent (management) as the party, that gives responsibility for a task and the principal (shareholder) as the party that gives the task. This condition has the consequence that both parties, both agents and principals, will try to maximize their utility.

The separation between ownership and management of a company raises agency problems. This problem arises because of the tendency of management to commit moral hazard in maximizing their own interests at the expense of the principal. The manager's moral hazard actions can be reduced through dividend policy. Dividend payments will be a monitoring tool as well as a bonding for management. Companies that have high liquidity cause companies to have high free cash flow. Thus, managers in high free cash flow companies tend not to distribute dividends but use the cash to make investments that create less value for the companies or are used for themselves. The distribution of dividends will increase monitoring by shareholders, and reduce the resources under the manager's control. Thus, companies that have high liquidity tend to distribute low dividends or not at all.

However, companies that have low liquidity tend to distribute high dividends. This is in accordance with the theory of signaling, where although liquidity is low but profitability is high.

The company is not have enough cash to distribute cash dividends, so that in return the company will distribute dividends in the form of shares (stock dividends), to show shareholders that the company has a good performance in generating profits (Aini, 2017).

In this case, management is not authorized to do whether dividends will be distributed or not. Deciding in the distribution of dividends is the shareholders themselves at the GMS (General Meeting of Shareholders). From the results of this GMS, new management can implement whether the dividends are distributed or not. Management's decision to distribute dividends or not to distribute dividends is in accordance with the results of the GMS. Dividends are not distributed because minority shareholders are unable to compete with majority shareholders in the distribution of dividends. Because the minority shareholders want dividends to be distributed, while the majority shareholders want cash in the form of dividends to be used in corporate activities such as investment and expansion.

This shows that the higher the liquidity, the level of dividend distribution will not necessarily be high, it can also decrease. This proves that the current ratio does not become the company's main factor in the effort to distribute dividends to investors.This statement is supported by the opinion of Lopolusi (2013), which states that liquidity which is proxied with too high a current ratio has an impact on the distribution of dividends that are getting smaller. Liquidity that is too high indicates the ineffectiveness of the company in using working capital, caused by the proportion of unfavorable current assets. For example, the amount of inventory is relatively high compared to the estimated level of sales to come so that the level of inventory turnover is low, and indicates an over investment in the inventory or the presence of large accounts receivable balances that may be difficult to collect, and the impact on dividend distribution to investors is getting smaller.

The liquidity does not have an effect on the distribution of dividends, because high company liquidity does not guarantee high cash anyway, but is caused by other instruments such as inventory and accounts receivable. These results indicate that dividend payments are not affected by a company's liquidity. This research is in line with research conducted Permana and Hidayati (2016), which states that liquidity has no effect on dividend distribution. However, it is not in line with research conducted by Purnama and Sulasmiyati (2017). Thus hypothesis 2 (Ha_2) is rejected.

The Effect of Leverage on Dividend Distribution

Based on the results of the panel data regression analysis with a random effect model estimation approach obtained shows the regression coefficient leverage, negative sign of – 0.022131. Then from the partial test results obtained significance values obtained by 0.0002 <0.05, it can be concluded that the leverage variable (DER) has a significant negative effect on dividend distribution. The LQ-45 companies listed on the Indonesia Stock Exchange (IDX) studied, showed that companies with high leverage were the main factors in dividend distribution conducted by companies.

This study is in line with research conducted by Asif et. all (2011) and Dewi, D.M (2016), which states that leverage affects the distribution of dividends. However, it is not in line with research conducted by Tricahyadinata, et. all (2017), which states that leverage affects the distribution of dividends. Thus the research hypothesis (Ha_3) was accepted.this is 14.82%, while the remaining 85.18% is explained by other variables outside the research model.

V. Conclusions and Suggestion

Based on the results of the research wich has described in the previous pages on the effect of profitability, liquidity, and leverage on the distribution of dividends in LQ-45 companies listed on the Indonesia Stock Exchange (IDX) in the period 2013-2017, it can be concluded as follows:

1. Profitability has become an important consideration factor in dividend policy, the greater the profit obtained, the greater the dividends distributed. This research proves that profitability has a positive effect on the amount of dividend distribution
2. In terms of dividend policy in LQ 45 companies, corporate liquidity is not an important factor in determining the amount of dividends, especially in LQ 45 companies that generally have a good level of liquidity. This research failed to prove the relationship between liquidity and dividend.

   For future researchers, it can be tried again to test the relationship of liquidity with dividends, wich use a wider sample.
3. Debt obtained by the company can increase company profits, if the debt funds are managed well by management, which in turn can increase the amount of dividends. This research has proven that the amount of debt is positively related to the amount of dividend distribution

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