

The Influence of Profitability, Leverage, Liquidity and Company Size on Dividend Policy

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ABSTRACT

This research aims to determine the influence of profitability, leverage, liquidity and company size on dividend policy. This research uses quantitative methods, purposive sampling techniques, and multiple regression analysis with SPSS 26. 27 primary consumer goods sector companies listed on the Indonesia Stock Exchange (BEI) for the 2019-2022 period constitute the population in this study and the number of observation samples is 108. The methodological approach uses purposive sampling, namely a non-probability sampling technique, to ensure the intended sample size, namely with the criteria of companies that distribute their financial reports in rupiah, companies that earn profits every year, and companies that distribute dividends. This research shows the results that liquidity has a positive and significant effect on dividend policy, leverage has no significant effect on dividend policy, profitability and company size have no effect on dividend policy.

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Introduction

Currently, there are many choices for investing because the business world is developing rapidly and competition is intense in this era of globalization. The ability to maintain and grow a business in the pursuit of profit is essential for any company. The



decision regarding profits is called dividend policy. There are several ways to develop assets, one of which is by investing in companies, for example investing in shares. Shares are proof of capital participation for investors to get a return on investment in the future. More and more companies are selling their shares on the Indonesian Stock Exchange, which is followed by an increase in the number of investors in the capital market jumlah [1]. The primary consumer goods sector is one part of the manufacturing industry. According to the Central Statistics Agency, the primary consumer goods sector in 2021 will contribute IDR. 9.24 trillion. In other words, part of the economy in Indonesia is influenced by companies in the primary consumer goods sector. Based on data from Central Statistics Agency in 2020, the primary consumer goods sector experienced an increase of 5.46% from 40.68% in March 2020 and increased to 46.14% in April 2020. This fact makes company managers encourage increased production, marketing, and corporate strategy. Company managers are also required to maximize the welfare of [2].

According to data obtained from www.idx.co.id dividend distribution by primary consumer goods sector companies in 2017 was very promising with a DPR percentage of 50.90%, but in 2018 there was a high decline, namely 12.55% from 2017 to 38.44%. However, in 2019 there was another increase of 23.99% from the previous year to 62.43%. Because in 2018 there was a significant decline so that dividend distribution also decreased, but in 2019 it improved so that dividend distribution increased. Dividend decisions are very important because dividends are an allocation of cash flow set aside for shareholders, while retained earnings are one of the most important sources of funds to finance company growth (Horne and Wachowicz, 2018). Relatively stable dividend distribution will increase investor confidence in the company, because it will reduce investor uncertainty in investing their capital in the company.

Investors' primary means of getting back their initial investment in stocks are dividends and capital gains. At the end of the year, shareholders get dividends or retained earnings, depending on the company's payout policy. It is possible not to pay dividends at



shareholder meetings when the focus is on growing the business, which means not all companies are able to do so. Companies that have good financial performance often pay higher dividends and take on less debt to attract the interest of potential investors [3]. Shareholders receive dividends as a percentage of the company's net profit. Thus, companies that have collected funds from investors can maximize their financial performance, and enable them to obtain substantial net profits and distribute them to shareholders. The goal of company management is to reinvest its earnings, while the goal of shareholders is to maximize dividend payments [4]. Dividend policy is a policy to determine how much profit will be distributed to shareholders. According to Brigham and Houston (2006), an ideal dividend policy will maximize share prices while balancing dividend payments with future development opportunities. Dividend policy is important because it affects shareholder welfare by influencing the value, performance and share price of a company [5].

The purpose of a company's dividend policy is to regulate dividend distribution and retention of income for use by the company in the future [2]. A company's dividend policy is its choice of how to distribute its profits. Some companies choose to distribute dividends to their shareholders, while others choose to save part of their income for future investment. Profitability, leverage, liquidity and company size are variables that influence dividend policy. The capacity of a business to generate revenue from sales, total assets, and capital is known as profitability. A company's ability to pay dividends to its shareholders is very dependent on its profitability [6]. If a business can generate profits with a certain amount of sales, assets and share capital, then the business is profitable. Here, the profitability ratio is proxied by Return on Assets (ROA), namely by comparing net profit and total assets owned by the company. When this ratio increases, it shows that the company is getting better at converting its assets into earnings. This generates large income and has a positive effect on dividend payments to shareholders. Study [7], [2], [6], and [4] obtained the results that profitability has a positive impact on dividend policy. However,

the research results [8], [9], and [1] states that profitability has a negative impact on dividend policy.

Second, leverage is a consideration taken into account in dividend policy. The ratio of a company's own capital to its total debt is known as leverage, and it shows the extent to which a company can meet all its financial obligations. A higher leverage figure shows bad symptoms for a company, because this shows how the company manages its debt as a whole [10]. The measurement of the leverage ratio is proxied by the Debt to Equity Ratio (DER), which is a ratio used to find out how much debt a company has when compared to the equity owned by the company. Study [6], [1], and [5] obtained the results that leverage has a positive impact on dividend policy. But the research results [11], [12], and [13] states that leverage has no impact on dividend policy. Liquidity is the third factor that influences dividend policy. A company's liquidity ratio shows how well its current assets can cover its short-term liabilities. Dividends are often higher when a company has a good liquidity position [14]. By comparing current assets with current debt, the Current Ratio (CR) is used as a proxy for the level of liquidity ratios in this research. An increased level of liquidity shows that the company's assets are now available. Research result [15], [13] and [16] states that liquidity has a positive impact on dividend policy. But research [7], [4], and [17] obtained the result that liquidity has a negative impact on dividend policy.

Company size is the fourth factor that influences dividend policy. Company size is defined as the condition of a business which is expressed in several terms such as number of employees, total income, total assets, total equity, and market capacity. Dividend payments made by a company depend greatly on its size. Large companies are less dependent on internal capital and more easily obtain external funding, allowing them to pay larger dividends. Company size can be expressed by total assets which are measured using the logarithm of total assets. The size of a company shows the level of operational activity. A company's operations grow in proportion to its size. In the eyes of investors, the scale of a company shows its success. Study [5], (Gunawan & Harjanto, 2020), and [19]



states that company size has a positive impact on dividend policy. But the research results [14], [9], and [16] states that company size has no impact on dividend policy.

This research is development research conducted by [7] from previous journals using variables such as profitability and liquidity. The difference from previous research lies in the independent variables. To find out whether leverage and company size influence dividend policy. Researchers added leverage and company size variables to this research because according to research [1] and [4] this variable is important and needs to be used because it is one of the factors that influences dividend policy. So researchers use these variables to determine the effect of leverage and company size on dividend policy.

H1: Profitability has a positive effect on dividend policy ; Profitability influences dividend policy, according to signal theory. According to Brigham and Houston signal theory is a management strategy that helps investors understand the company's future. Investors will get information about the company through financial reports. Greater company profitability means larger dividends, which is good for investors [8]. Study [4], [2], and [6] states that profitability has a positive effect on dividend policy.

H2: Leverage has a positive effect on dividend policy ; The influence of leverage on dividend policy is supported by balancing theory. Balancing theory explains that a company can take on more debt if the benefits outweigh the costs, as long as the cost-benefit ratio remains constant. Priority financing comes from internal resources, debt and outside investors [22]. Study [6], [1], and [5] states that leverage has a positive effect on dividend policy.

H3: Liquidity has a positive effect on dividend policy ; In accordance with signal theory, liquidity influences dividend policy. Brigham and Houston's (2011) signaling theory assumes that managers have more comprehensive knowledge about the functioning of the company than investors. Due to the fact that signaling theory helps reduce information asymmetry by explaining capital structure, liquidity, and dividend payments made by companies through financial reports, it has been suggested in various studies that



this theory can have an impact on dividend policy [15]. Study [19], [5], and [15] states that liquidity has a positive effect on dividend policy.

H4: Company size has a positive effect on dividend policy ; According to agency theory, company size influences dividend policy. Jensen and Meckling (1976) introduced agency theory to explain the relationship between shareholders and management. Agency theory shows the relationship between management and shareholders regarding dividend policy. A scenario where shareholders expect high dividends and management anticipates lower dividends to pay debt or invest more (Putri & Andayani, 2018). Large companies have greater agency costs due to shareholder concerns [23]. Study [5], [24], (Gunawan & Harjanto, 2020), [25] and [19] states that company size has a positive effect on dividend policy.

Method

Types of research

This research is quantitative research. By using a causal approach, a quantitative approach seeks to identify the relationship between dependent and independent variables. The variables studied are profitability, leverage, liquidity and company size on dividend policy in primary consumer goods sector companies listed on the Indonesia Stock Exchange in 2019-2022.

Population and Sample

Researchers investigate objects or people with certain qualities to develop conclusions about these objects, these characteristics form the population (Suliyanto, 2018). 27 primary consumer goods sector companies listed on the Indonesia Stock Exchange for the 2019-2022 period constitute the population in this study. The methodological approach uses purposive sampling, namely a non-probability sampling technique, to ensure the intended sample size, namely with the criteria of companies that distribute their financial reports in rupiah, companies that earn profits every year, and companies that distribute dividends.



Data Types and Sources

Secondary data which includes documentation, notes or historical notes collected from archives (documentary data), whether published or not, is the basis for this research. Financial reports of companies in the primary consumer goods sector on the IDX accessed at www.idx.co.id in 2019–2022 are the data source for this research.

Results and Discussion

This research was conducted on 27 companies in the primary consumer goods sector with 4 years of observation, namely from 2019-2022. So the number of observation samples is 108. The results of the sample research are presented in table 1 below:

Table 1. Sample Criteria

Sample Selection Criteria	Total
Consumer Non-Cyclicals Sector Companies	27
Companies that share their financial reports in rupiah	0
Companies that earn profits every year	0
Companies that distribute dividends	0
Year of research	4
Number of research samples (27 companies X 4 years)	108
Data affected by outliers	(30)
Total sample data	78

Source: SPSS 26 Output Results

Descriptive statistical analysis was carried out to provide a general description of the variables used in the research and to test the influence of each independent variable on the dependent variable. Descriptive analysis can provide a description of data that can be seen from the minimum, maximum, average (mean) and standard deviation values. The results of the descriptive statistical test are as follows:

Table 2. Descriptive Statistics Results

	N	Minimum	Maximum	Mean	Std. Deviation
Profitability	78	0,00011	0,21263	0,0829010	0,05344660
Leverage	78	0,10703	2,29967	0,9343901	0,52919833
Likuidity	78	0,41571	4,16580	1,9072731	0,85927555
Company Size	78	25,96670	32,82638	29,5828757	1,39901360
Dividend Policy	78	0,00482	1,04467	0,3929993	0,25746819
Valid N (listwise)	78				

Source: SPSS 26 Output Results

Descriptive analysis in table 2 uses 78 data samples, whereas previously there were 108 data samples. Using 78 data samples so that the heteroscedasticity test analysis is free from symptoms of heteroscedasticity, so it does not use 108 data samples. The results show: Descriptive analysis in table 2 shows that the average ROA between 2019-2022 is 0.0829010, which means that the company on average earns a profit of 8% of the total assets used. Descriptive analysis in table 2 shows that the average DER between 2019-2022 is 0.9343901, which means the company's equity is greater than its debt. Descriptive analysis in table 2 shows that the average CR between 2019-2022 is 1.9072731, which means the company's current assets are greater than its current liabilities. Descriptive analysis in table 2 shows that the average SIZE between 2019-2022 is 29.5828757, which means that the company average seen from the total assets owned by the company is 29.58%.

Table 3. Normality Test Results

		Unstandardized Residual
N		78
Normal Parameters ^{a,b}	Mean	0,0000000
	Std. Deviation	0,23739281
Most Extreme Differences	Absolute	0,085
	Positive	0,085
	Negative	-0,076
Test Statistic		0,085



Asymp. Sig. (2-tailed)

0,200^{c,d}

Source: SPSS 26 Output Results

Table 3 displays the findings of the normality test for profitability, leverage, liquidity and company size with a sample of 78 data. The sign value is > 0.05 or the Asymp value. Significance $0.200 > 0.05$ shows the data is normally distributed.

Table 4. Multicollinearity Test Results

Model	Collinearity Statistic	
	Tolerance	VIF
Profitability	0,705	1,418
Leverage	0,574	1,743
Likuidity	0,609	1,641
Company Size	0,822	1,216

Source: SPSS 26 Output Results

From table 4, the results of the multicollinearity test show that each independent variable has a tolerance value > 0.10 and a VIF value < 10 . So, the researcher did not find any multicollinearity in the data.

Table 5. Heteroscedasticity Test Results

Model	Sig.
(Constant)	0,569
Profitability	0,926
Leverage	0,638
Likuidity	0,081
Company Size	0,135

Source: SPSS 26 Output Results

The heteroscedasticity test in table 5 shows that all independent variables have a sig value > 0.05 so that the data does not have symptoms of heteroscedasticity.

Table 6. Autocorrelation Test Results

Model	Durbin-Watson
1	1,558

Source: SPSS 26 Output Results

Table 6 shows the Durbin Waston value of $1.558 > dU$ limit and $< 4 - dU = 4 - 1.7415 = 2.2585$. $DW (1.558) < 2.2585$. Thus, the regression model does not have autocorrelation.

Table 7. F Test Results

Model	Sum of Square	df	Mean Square	F	Sig.
Regression	0,765	4	0,191	3,217	0,017 ^b
Residual	4,339	73	0,59		
Total	5,104	77			

Source: SPSS 26 Output Results

The F test is used as a model feasibility test. Based on table 7, it can be seen from the calculated F value, which is 3.217. Meanwhile, the resulting significance value is 0.017, which is smaller than 0.05. Thus, it can be concluded that this multiple regression model is suitable for use, and dividend policy is the dependent variable, while profitability, leverage, liquidity and company size are independent factors that influence simultaneously. Then the modified R² value is 0.103. So, ROA, DER, CR, and SIZE impact 10.3% of dividend policy changes, while the rest may be influenced by other factors.

Table 8. T Test Results

Model	Sig.
(Constant)	0,443
Profitability	0,412
Leverage	0,607
Likuidity	0,002

Testing the t test hypothesis in table 8 shows that profitability has a significance value of 0.412 more than 0.05. This illustrates that dividend policy is not influenced by profitability. H1 Rejected. The leverage variable has a significance value of 0.607 above 0.05. This illustrates that leverage has no effect on dividend policy. H2 Rejected. Liquidity has a significance value of 0.002, below 0.05. This illustrates that liquidity influences dividend policy. H3 Accepted. Company size has a significance value of 0.589 above 0.05. This shows that company size has no effect on dividend policy. H4 Rejected.

Discussion

The results of the H1 hypothesis test in table 8 show that there is no significant influence between profitability and dividend policy. With a significance level of $0.412 > 0.05$ and a regression coefficient of -0.511 . Increasing corporate earnings does not necessarily mean a greater dividend policy, which is why the findings of this study are relevant. Efficient management of profits, whether saved or distributed as dividends, requires inclination on the part of the company. This situation can also arise when a company's total assets exceed its net income, resulting in underutilization of resources and the fact that asset income is often not considered by investors. Corporations clearly have problems in asset management (Yusuf, 2019). Merton Miller and Franco Modigliani (MM) argue that dividend policy does not affect the company's share price or cost of capital, according to the irrelevant dividend hypothesis. In other words, the value of a company is not only based on its basic profitability and business risks, but also on other factors such as its dividend policy, which proves that these factors are not the only determinants of a company's value [17]. Research conducted [8], [9], [1], [13], and [16] states that profitability has no effect on dividend policy. All of this confirms this research that profitability does not affect dividend policy.

The results of the H2 hypothesis test in table 8 show that there is an insignificant influence between leverage on dividend policy. With a significance level of $0.607 > 0.05$ and a regression coefficient of 0.036. The reason for this finding is that when one year's dividend payout is large, it is natural to assume that the next year will be much larger. This, in turn, leads to the creation of loans, which in turn increases leverage. Alternatively, a company can strengthen its financial structure through the use of leverage, which in turn increases earnings. As earnings increase, the amount paid to shareholders will also increase. Other evidence is supported by balancing theory which states that a company is able to take on more debt if the benefits outweigh the costs. This makes the debt valuable because the company is still making money. According to this theory the three most important sources of funding are internal resources, debt and external investment [22]. Study (Gunawan & Harjanto, 2020), [5], [11], [12], and [13] states that leverage has no significant effect on dividend policy. All of this research confirms the findings of this research that leverage has an insignificant effect on dividend policy.

The results of the H3 hypothesis test in table 8 show that liquidity has a positive and significant effect on dividend policy. With a regression coefficient of 0.134 and a significance value of $0.002 < 0.05$. The analysis shows the company can meet its short-term obligations. Companies must have funds to pay dividends because they are based on accessible cash, not retained earnings. Thus, a company's payout potential increases along with its liquidity. Brigham and Houston state that signal theory implies that managers have more performance data than investors. Signal theory reduces information asymmetry by providing information on capital structure, liquidity and dividends through financial reports which can influence dividend policy [15]. Liquidity has a positive and significant effect on dividend policy according to research [20], [5], [2], [15], [13] and [16] which strengthens the results of this study.

The results of the H4 hypothesis test in table 8 show that dividend policy is not influenced by company size. With a regression coefficient of -0.012 and a significance of



0.589 > 0.05. This research shows that large companies need more cash to operate. If a company makes large profits, they may revert to retained earnings in anticipation of large capital requirements, reducing dividend payments. This research contradicts the residual dividend theory which argues that dividends will be paid if demand for investment financing is met and still exists. Smaller companies may earn more profits, so they pay higher dividends [9]. Company size does not affect dividend policy according to research [6], [20], [14], [9], and [16] which strengthens the results of this study.

Conclusion

The aim of this research is to identify the influence of profitability, leverage, liquidity and company size on dividend policy in the primary consumer goods sector listed on the Indonesia Stock Exchange (BEI) for the 2019-2022 period. The results show that profitability has a negative and insignificant effect on dividend policy, leverage has a positive and insignificant effect on dividend policy, liquidity has a positive and significant effect on dividend policy, and company size has a negative and insignificant effect on dividend policy. This research provides a more in-depth picture of the factors that influence dividend policy in the context of primary consumer goods sector companies.

This research is different from previous research conducted the difference lies in the variables used and the results obtained. This research uses profitability, leverage, liquidity and company size variables, whereas in previous research only used profitability and liquidity variables. The results obtained from this research are that liquidity has a positive and significant effect on dividend policy, leverage has no significant effect on dividend policy, profitability and company size have no effect on dividend policy. Meanwhile, previous research obtained different results, namely that profitability had a positive effect on dividend policy and liquidity had a negative effect on dividend policy.

The limitation of this research is that if you use non-cyclical consumer sector companies on the IDX for the 2019-2022 period with 27 companies and get 108 data, you

will be subject to heteroscedasticity when analyzing the data using SPSS. So, in order to be free from the symptoms of heteroscedasticity, it is necessary to outlier the data from the previous 108 data which must be outliered by 30 data so that 78 data remain. And these 78 data were finally used for analysis so that they were free from symptoms of heteroscedasticity. Future researchers can use other companies besides the primary consumer goods sector for a longer period of time or increase the number of companies to get more and more complete data, they can also use other variables besides the variables used in this research to get more varied results.

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