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IMPACT OF CURRENT RATIO, PROFITABILITY, CAPITAL STRUCTURE AND COMPANY SIZE ON DIVIDEND POLICY IN IDX

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Abstract

Companies listed on the IDX comprise of various industries, but the one most dominated by investors is consumer goods, since the products being exchanged are constantly required. The aim of this research was to investigate the impact of current ratio, profitability, capital structure and business size on dividend policy in consumer products firms listed on the 2015-2019 Indonesia Stock Exchange. Approaching quantitative research. This quantitative descriptive research kind. This research's nature is cause and effect. This study's population was 51 Consumer Goods Companies listed on the 2015-2019 Indonesia Stock Exchange. The sample is 17 firms. As a consequence, the current ratio has no impact on the dividend policy in Consumer Goods Companies listed on the 2015-2019 Indonesia Stock Exchange. Profitability affects the dividend policy of Consumer Goods Companies listed on the 2015-2019 Indonesia Stock Exchange. Capital structure has no impact on the 2015-2019 dividend policy of Consumer Goods Companies listed on the Indonesia Stock Exchange. Company size has no impact on dividend policy in Consumer Goods Companies listed on the 2015-2019 Indonesia Stock Exchange. Current ratio, profitability, capital structure and size influence the dividend policy of Consumer Goods Companies listed on the Indonesian stock exchange for 2015-2019.

Keywords: Current Ratio, Profitability, Capital Structure, Company Size And Dividend Policy

INTRODUCTION

Capital market has always been a method for investors who wish to invest, and they will encounter difficulties with their investment return. Companies listed on the IDX comprise of various industries, but the one most dominated by investors is consumer goods, since the products being exchanged are constantly required[1]. In this scenario, investors are more interested in investing in the stock market for dividends. This will, of course, be unique since dividend policy is extremely essential to fulfill shareholders' expectations of dividends and, on the one hand, it does not have to impede the company's development. By distributing

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dividends, the business may transmit its riches to shareholders[2].

Several variables affect the dividend policy, including the current ratio, profitability, capital structure, and business size. The current ratio, including a company's liquidity, is an essential element to examine before deciding on the amount of dividends to be given to shareholders[3]. Because dividends are cash outflows, the better their cash position or liquidity implies the larger their capacity to pay dividends[4].

The company's primary goal is to achieve profitability, which is typically evaluated by the company's net profit. The more dividends the business pays, the fewer the money that may be reinvested in the company, or what is termed retained profits. This will hinder the company's development[5].

Firms with a low-debt capital structure will pay large dividends, whereas this high-debt capital structure may result in companies paying low dividends or not distributing dividends. Besides this capital structure, which influences dividend policy, lies the size of the business. Usually big firms pay larger dividends than tiny firms[6].

As for some problems that can be presented in this research phenomenon is the current assets of PT. Delta Djakarta Tbk in 2016 amounted to Rp 1,048,133,697,000 increased from 2015 with cash dividends decreased from Rp 96,079,086,000 in 2016, this is contrary to the theory that when current assets rise, cash dividends rise. Net profit in 2019 was Rp. 317,815,177,000, down from 2018 with cash dividends in 2019 from Rp. 358,695,254,000, up from 2018, which is counter to the notion that when net income falls, dividends also decrease. Total PT debt. Indofood CBP Sukses Makmur Tbk rose to Rp 12,038,210,000,000 in 2019, a rise of Rp 2,274,072,000,000 in 2018, contrary to the notion that when total debt grows, cash dividends fall. Total assets of PT. Indofood Sukses Makmur Tbk amounted to Rp 87,939,488,000,000 in 2017, a rise of Rp 2,063,401,000,000 in 2016 with cash dividends being the same as in 2016, this is contrary to the idea that if total assets grow therefore cash dividends permanently[7].

RESEARCH METHODS

Current ratio is a measure of the liquidity ratio used to pay dividends to shareholders so that the business has excellent liquidity[7]. Liquidity affects the DPR positively, thus the better the liquidity situation is anticipated, the bigger the DPR[8]. The greater the cash ratio may improve investor confidence to pay large dividends[9].

The greater the return on assets indicates that the business is able to produce comparatively high profits compared to assets in order to pay large dividends[10]. Companies with strong cash flow or profitability may pay

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dividends or dividends[11]. More dividend payments indicate increased profitability, stock prices would rise[12].

Debt arrangements between businesses often restrict dividend payout. For example, dividends may only be paid if the business's debt commitments are met and financial measures indicate the company is in a sound state[13]. Companies with relatively large debt will have a responsibility to pay it in order to subsequently influence the amount of the earnings to be paid to shareholders in the form of dividends so that the debt-to-equity ratio affects dividend payments[14].

Big businesses will pay substantial dividends. Small businesses will offer smaller dividend payments as profits are allocated to retained earnings to grow the company's assets. Large, well-established firms have simple access to the capital market, whereas new and tiny firms will have numerous problems accessing the capital market because access to the capital market is sufficiently easy to acquire money. Larger firms, such that firms have a greater dividend payout ratio than small firms, affecting dividend payments. An established and big business with better access to the capital market, have a larger payout ratio than small enterprises[15].

RESULTS AND DISCUSSION

Research is a technique of quantitative research. The essence of the study is that causality research design demonstrates a predictable causal connection, allowing researchers to declare the categorization of causative factors, intermediate variables, and dependent variables. Data gathering is literary research and documenting.

This study's population was 51 Consumer Goods Companies listed on the 2015-2019 Indonesia Stock Exchange[16]. Purpose sampling based on specific parameters. Criteria for choosing samples are:

1. Consumer Goods Companies listed on Indonesia's 2015-2019 Stock Exchange.
2. Consumer Goods Companies publishing financial reports 2015-2019.
3. Consumer goods companies distributing dividends in row for 2015-2019.

The study sample includes 17 Consumer Goods Companies on Indonesia's 2015-2019 Stock Exchange.

Criteria	Sample
1. Consumer goods industry listed on the Indonesia Stock Exchange for the 2015-2019 period.	51
2. Consumer goods industry that does not/has not published financial reports for the 2015-2019 period	(16)
3. The consumer goods industry that does not have a positive net profit in a row for the 2015-2019 period	(9)
4. Consumer goods industry that does not distribute dividends in a row for the 2015-2019 period	(9)
The total sample studied for the 2015-2019 period	17
Total sample 17 x 5 years	85

Table 1. Research Sample

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The study population comprised 51 consumer goods firms listed on the 2015-2019 Indonesia Stock Exchange with a research sample of 17 companies with an observation sample of 85 companies[17].

Variable	Definition	Indicator	Measuring Scale
Current ratio (X_1)	This current ratio shows the level of security (margin of safety) of short-term creditors or the company's ability to pay these debts. Source: Munawir (2014:72)	Current ratio = $\frac{Current\ Assets}{Current\ Liabilities}$ Source : Fahmi (2017:59)	Rasio
Profitability (X_2)	Profitability describes the company's ability to make a profit through all existing capabilities and sources such as sales activities, cash, capital, number of employees, number of branches and so on. Source : Harahap (2018:304)	Return on assets = $\frac{Earning\ After\ Tax}{Total\ aktiva}$ Source : Fahmi (2014:82)	Rasio
Capital Structure (X_3)	The capital structure is the proportion in determining the fulfillment of the company's expenditure needs, where the funds obtained use a combination or source guide from long-term funds consisting of two main sources, namely those from within and outside the company. Source: Rodoni and Ali (2014: 129)	Debt to Equity Ratio = $\frac{Total\ Utang}{Ekuitas}$ Source : Kasmir (2015:158)	Rasio
Company Size (X_4)	Company size is a scale where the size of the company	Company Size = Ln Total assets Source: Rodoni dan Ali (2014 : 193)	Rasio

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	can be classified according to various ways, including total assets, stock market value and others. Source: Hery (2017:11)	
Dividend Policy (Y)	Dividend policy is a decision whether the profits earned by the company will be distributed to shareholders as dividends or will be retained in the form of retained earnings to finance investment in the future. Source: Sartono (2010:281)	Dividen Payout Ratio = $\frac{Dividen\ Per\ Share}{Earning\ Per\ Share}$ Rasio Source : Fahmi (2014:84)

Table 2. Operational Definition of Research Variables

In the data analysis technique using multiple linear regression with the formula :

$$Y = a + b_1X_1 + b_2X_2 + b_3X_3 + b_4X_4 + e$$

Information :

Y : Dividend policy
a : constant
X_1 : Current Ratio
X_2 : Profitability
X_3 : Capital Structure
X_4 : Company Size
$b_{1,2,3,4}$: the magnitude of the regression coefficient of each variable
e : error

This research utilizes the assumption test. The standard assumption test has four tests:

1. Classical Assumption Test
   a. Normality test

   The normality test attempts to examine whether the dependent variable and the independent variable both have a normal distribution or not. Normality may be identified by looking at data spread (points) at the source of the normal probability plot graph. If the points spread around the diagonal line, the data are regularly distributed. The Kolmogorov-Smirnov test utilizes 5 percent confidence. The foundation for regular decision-making is:

   1) If the result is higher (>) than 0.05, the data is regularly distributed.
   2) If the result is less (<) than 0.05, the data is not normally distributed.

   a. Uji Multikolinearitas

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The existence of multicollinearity means that there is a linear correlation between two or more independent variables. The commonly used cut off value is a tolerance of 0.10 or equal to a VIF above 10.

b. Heteroskedastisitas

One way that can be used to determine the presence or absence of symptoms of heretosedasticity is to look at the scatter plot graph. The way to detect or not on a scatterplot graph is as follows :

1) If a certain pattern, such as the existing dots forming a certain regular pattern (wavy, widening and then narrowing), it indicates that heteroscedasticity has occurred.
2) If there is no clear pattern, and the points spread above and below the number 0 on the Y axis, then there is no heteroscedasticity.

To find out the presence or absence of heteroscedasticity, it can also be known by doing the glacier test.

c. Autocorrelation Test

Autocorrelation will occur if the appearance of a data is influenced by the previous data. To detect the presence or absence of autocorrelation, graph methods and Durbin-Waston test can be used (DW).

2. Hypothesis Testing.

This study's hypothesis utilizes F-test and t-test:

a. Simultaneous Significant Test (F-test)

In this study, the value of Fcount will be compared with Ftable at a significant level (α) = 5%. The criteria for this F-test are:

H0 is accepted if Fcount Ftable

H1 is accepted if Fcount > Ftable

b. Partial Significant Test (t-test)

The t-test was used to partially test the effect of the independent variable on the dependent variable. To determine the value of the t-table, the significance level used is 5%.

The decision-making criteria in this t-test are:

H0 is accepted if : ttable tcount ttable

H1 is accepted if : tcount > ttable

tcount - ttable

c. Coefficient of Determination Test

The determination coefficient indicates how big the proportion of the independent variable employed in the model can

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explain the dependent variable variance. If the determination coefficient (R2) is higher or closer to 1, it may be stated that the independent variable (X) is large to the dependent variable (Y). This implies that the model employed increases the impact of the independent factors examined with the dependent variable[18].

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
CR	85	.58	8.64	2.9839	1.99901
ROA	85	.00	.53	.1476	.11681
DER	85	.02	2.91	.7298	.62335
UK	85	26.54	32.20	29.5101	1.58496
DPR	85	.00	5.24	.5135	.62243
Valid N (listwise)	85				

Tabel 3. Descriptive Statostics

Data parsing:

1. Current data is 85, lowest data is 0.58, highest data is 8.64, mean 2.9839 and data deviation 1.99901.
2. Profitability data is 85, lowest data 0.00, highest data 0.53, average 0.1476 and data deviation 0.11681.
3. Capital structure data is 85, lowest data is 0.02, highest data is 2.91, average data is 0.7298 and a data deviation of 0.62335.
4. The business size is 85, the lowest data is 26.54, the highest data is 32.20, the average data is 29.5101 and the data deviation is 1.58496.

Dividend policy data is 85, minimum data 0.00, highest data 5.24, average 0.5135 and data deviation 0.62243.

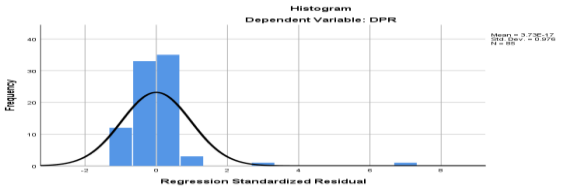

Figure 1. Histogram Before Transformation

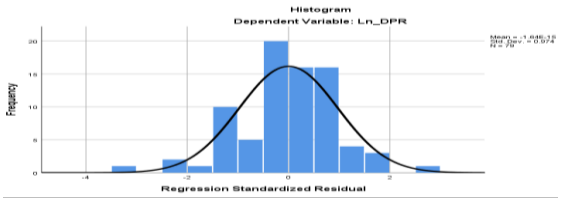

Figure 2. Histogram After Transformation

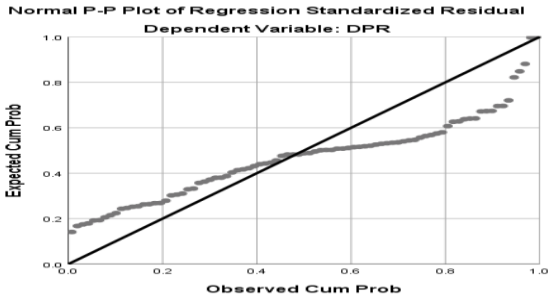

Figure 3. Normal p-p-Plot Before Transformation

Figure 4. Normal p-p-Plot After Transformation

One-Sample Kolmogorov-Smirnov Test

Unstandardized Residual

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N		85
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	.60192097
Most Extreme Differences	Absolute	.229
	Positive	.229
	Negative	-.150
Test Statistic		.229
Asymp. Sig. (2-tailed)		.000[c]

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

Table 5. Kolmogorov-Smirnov Before the Transformation

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		79
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	.52475472
Most Extreme Differences	Absolute	.073
	Positive	.069
	Negative	-.073
Test Statistic		.073
Asymp. Sig. (2-tailed)		.200[c,d]

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.
d. This is a lower bound of the true significance.

Table 6. Kolmogorov-Smirnov After the Transformation

Model		Collinearity Statistics Tolerance	VIF
1	(Constant)		
	CR	.453	2.209
	ROA	.738	1.355
	DER	.402	2.488
	UK	.944	1.059

Table 7. Multicollinearity Before Transformation

Model		Collinearity Statistics Tolerance	VIF
1	(Constant)		
	Ln_CR	.341	2.937
	Ln_ROA	.933	1.072
	Ln_DER	.338	2.959
	Ln_UK	.906	1.104

Table 8. Multicollinearity After Transformation

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.255[a]	.065	.018	.61679	2.045

a. Predictors: (Constant), UK, ROA, CR, DER
b. Dependent Variable: DPR

Table 9. Autocorrelation Before Transformation

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.520[a]	.271	.231	.53875	2.123

a. Predictors: (Constant), Ln_UK, Ln_ROA, Ln_CR, Ln_DER
b. Dependent Variable: Ln_DPR

Table 10. Autocorrelation After Transformation

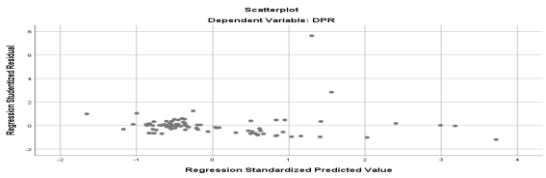

Figure 5. Scatterplot Before Transformation

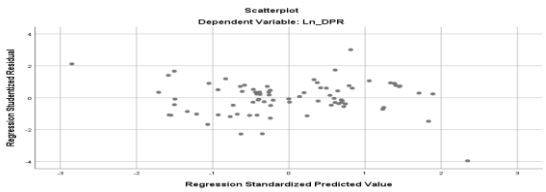

Figure 6. Scatterplot After Transformation

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	.190	1.100		.173	.863

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CR	.035	.041	.134	.855	.395
ROA	-.994	.554	-.221	-1.794	.077
DER	.371	.141	.439	2.634	.010
UK	-.004	.036	-.013	-.121	.904

a. Dependent Variable: Abs_ut

Table 9. Glacier Before Transformation

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	7.884	2.476		3.184	.002
	Ln_CR	-.139	.091	-.285	-1.538	.128
	Ln_ROA	.007	.050	.016	.147	.883
	Ln_DER	-.057	.068	-.158	-.848	.399
	Ln_UK	-2.187	.725	-.343	-3.017	.003

a. Dependent Variable: Abs_ut1

Table 10. Glacier After Transformation

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.982[a]	.965	.963	25.82964

a. Predictors: (Constant), UK2, ROA2, CR2, DER2
b. Dependent Variable: U2T

Table 11. White Test Results

c^2 = n x value R Square
= 79 x 0,965
= 76,235
c^2 = 76,235>60,39

Based on the findings of the white test, c2>c2 table, 76,235>60,39 does not exhibit heteroscedasticity.

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	-4.468	4.125		-1.083	.282
	Ln_CR	-.163	.151	-.184	-1.079	.284
	Ln_ROA	.369	.084	.452	4.395	.000
	Ln_DER	-.182	.112	-.276	-1.616	.110
	Ln_UK	1.303	1.208	.113	1.079	.284

a. Dependent Variable: Ln_DPR

Table 12. Multiple linear regression

Ln_DPR = -4,468 - 0,163 Ln_CR + 0,369 Ln_ROA - 0,182 Ln_DER + 1,303 Ln_UK

1. The constant -4.468 indicates that with a dividend policy of -4.468, the current ratio, profitability, capital structure and business size are considered zero.
2. Current ratio -0.163 implies dividend policy drops by 0.163 when the current ratio rises by one unit.
3. Profitability 0.369 implies one-unit rise in profitability, dividend policy increases by 0.369.
4. Capital structure -0,182 indicates that the dividend policy will drop by 0,182 if the capital structure rises by one unit.

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5. The business size is 1.303, meaning that if the firm size grows by one unit, the dividend policy increases by 1.303.

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.520[a]	.271	.231	.53875

a. Predictors: (Constant), Ln_UK, Ln_ROA, Ln_CR, Ln_DER
b. Dependent Variable: Ln_DPR

Table 13. Coefficient of Determination

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	7.966	4	1.992	6.862	.000[b]
	Residual	21.479	74	.290		
	Total	29.445	78			

a. Dependent Variable: Ln_DPR
b. Predictors: (Constant), Ln_UK, Ln_ROA, Ln_CR, Ln_DER

Table 14. **Statistical Test F**

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	-4.468	4.125		-1.083	.282
	Ln_CR	-.163	.151	-.184	-1.079	.284
	Ln_ROA	.369	.084	.452	4.395	.000
	Ln_DER	-.182	.112	-.276	-1.616	.110
	Ln_UK	1.303	1.208	.113	1.079	.284

a. Dependent Variable: Ln_DPR

Table 15. **Statistical Test t**

Capital structure tcount = -1.079, sig = 0.284, ttable (79-4=75) = 1.992, -tcount > -ttable, -1.079>-1.992 H0 rejected, Ha accepted indicated Current ratio has no effect on dividend policy in the company Consumer Goods listed on the Indonesia Stock Exchange for the 2015-2019 Period.

2. Profitability tcount = 4.395, sig = 0.000, ttable (79-4=75) = 1.992, tcount > ttable, 4.395 > 1.992 H0 is rejected, Ha is accepted. Profitability is shown to have an effect on dividend policy in Consumer Goods Companies listed on the Indonesia Stock Exchange 2015-2019 period.
3. Capital structure tcount = -1,616, sig = 0.110, ttable (79-4=75) = 1,992, -tcount > -ttable, -1,616 > -1,992 H0 rejected, Ha accepted indicated Capital structure has no effect on dividend policy in the company Consumer Goods listed on the Indonesia Stock Exchange for the 2015-2019 Period.

4. Firm size tcount = 1.079, sig = 0.284, ttable (79-4=75) = 1.992, tcount < ttable, 1.079 < 1.992 H0 is accepted, Ha is rejected. It is indicated that firm size has no effect on dividend policy in Consumer Goods Companies registered Indonesia Stock Exchange 2015-2019 Period

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CONCLUSION

Based on the results of the study, some conclusions can be drawn as follows:

1. Current ratio, capital structure and company size have no effect on dividend policy in Consumer Goods Companies listed on the Indonesia Stock Exchange for the 2015-2019 period. Profitability has an effect on dividend policy in Consumer Goods Companies listed on the Indonesia Stock Exchange for the 2015-2019 period.

2. Current ratio, profitability, capital structure and company size affect dividend policy in Consumer Goods Companies listed on the Indonesia Stock Exchange for the 2015-2019 period.

3. Current ratio, profitability, capital structure and company size affect dividend policy by 23.1%.

4. Ln_DPR = -4.468 - 0.163 Ln_CR + 0.369 Ln_ROA - 0.182 Ln_DER + 1.303 Ln_UK

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