e-ISSN: 2721-303X, p-ISSN: 2721-3021
Received: 02 April 2021, Revised: 20 April 2021, Publish: 05 May 2021
DOI: https://doi.org/10.38035/dijefa.v2i2
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The Effect of Profitability, Leverage and Liquidity on Dividend Policy for Construction Issuers in 2014-2019

Dava Althov Feizal[1], Sudjono[2] Ahmad Badawy Saluy[3]
[1)] Universitas Mercu Buana, Jakarta, Indonesia, davaaltov@yahoo.com
[2)] Universitas Mercu Buana, Jakarta, Indonesia, sudjono@mercubuana.ac.id
[3)] Universitas Mercu Buana, Jakarta, Indonesia, ahmad.badawy@mercubuana.ac.id

Corresponding Author: Dava Althov[1]

Abstract: The era of globalization when it has led to the development of the economy which is very rapid and demanding companies, both companies locally and internationally, must contend tight. Policy dividends have become a concern many parties on the outside of the internal enterprise, such as the holder of the stock, investors, creditors, and the external others who have interest in the information that is issued by a company. This paper aims to determine the factors that affect dividends in manufacturing companies. To test the hypothesis, we used the data series while the annual are listed on the Stock Exchange in 2014 until 2019. We use panel data model to analyze the influence of profitability, leverage and liquidity that affect the dividend.

Keywords: Dividend, Profitability, Leverage, Liquidity, Construction

INTRODUCTION

The period of globalization when this many lead to the development of the economy which is very rapid and demanding demanding companies both companies locally as well as companies internationally must contend with strict . Some entrepreneurs who have been more used to working in the world is increasingly motivated to evolve a more substantial by way of creating innovations in new and improving the performance of companies that they have in order to survive and remain Berjaya. To be able to realize these efforts is not an easy thing to do and it is not uncommon to encounter various problems in it . Issues subject that is often encountered as a policy of investment , policy loans (financing), as well as the policy of dividend .

Management also seeks to be able to distribute a dividend in the amount that is relatively stable and tended to increase from period one to period further . Because with so later expected to increase the value of the company among investors that want to invest in companies

mentioned . Here's an example of the distribution of a dividend in the enterprise sector of construction are contained in IDX.

Sub sectors of construction and building is one of the sector is the mainstay to encourage the growth of the economy and are always required to keep increasing its contribution through the starting measure of the GDP nationwide . It is a challenging weight , considering the economy is global when it was hit by a crisis that is feared will have an impact on the increased cost of the process of production infrastructure and declining liquidity of companies of construction and building . Company construction and the building is one of the sub- sectors of the industry are listed on the Stock Exchange Indonesia (BEI). The development of industrial construction and the building is so rapid , proven by the growing number of number of companies are listed on the Stock Exchange. In the year 1990 the number of companies that listed only as much as one company alone , but entered the 2000s until the year 2020 the number of companies listed into as many as 18 companies (source : Sahamok).

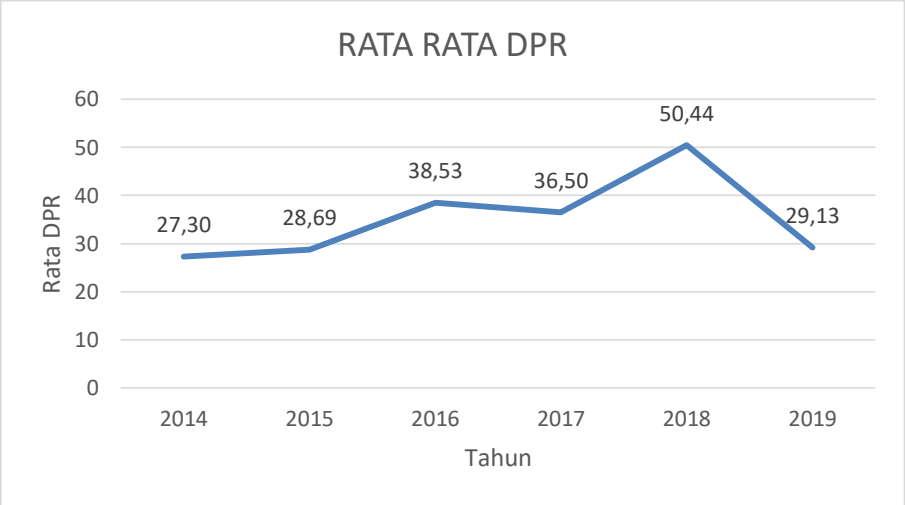


Figure 1. Average Dividend Payout Ratio

From the data above on the practice of data dividends are not continuously tend to rise , but there are some data that experienced a decline seen from the table that in the years 2017 and 2019. According to Rodoni and Ali (2010) factors that affect the policy dividend is liquidity , leverage, and profitability . Based starting from the theory that , researchers used three factors or variables , namely , Leverage, Liquidity , Profitability .

Of phenomena and theories that disclosed above then the researchers are interested to do research on the policy dividend by using the object of research firm construction that is contained in IDX. This study attempts to examine and analyse factors influencing the dividend policy.

Research Problem Formulation

From the above information it can be calculated as follows :

1. Does Return of Equity affect Dividend Policy?
2. Does the DER affect the Dividend Policy?
3. Does Current Ratio affect Dividend Policy?
4. Do ROE, DER and CR affect Dividend Policy?

Research Objectives

1. This is to determine the effect of Return of Equity on Dividend Policy for construction issuers in 2014-2019.
2. This is to determine the effect of the Debt to Equity Ratio on Dividend Policy in construction issuers in 2014-2019.
3. This is to determine the effect of the Current Ratio on Dividend Policy in construction issuers in 2014-2019.
4. To determine the effect of Return of Equity, Debt to Equity Ratio, Current Ratio to Dividend Policy in construction issuers in 2014-2019.

LITERATURE REVIEW

Bird in The Hand Theory

Gordon (1963) in the Brigham and Houston believes that the dividend has a risk that is lower than the capital gain, by so investors will feel more secure to expect to earn dividends at the time of this than waiting for capital gains in the future.

Pecking Order Theory

Myers and Majluf (1984) argues that in order to finance companies (corporate financing), the company is better to rely on funding from internal, for example, earnings were detained (retained earnings), compared to financing from external , if the necessary funding from external , then the company is better to rely on funding from debt versus funding from additional capital, for example the issuance of new shares . By because it is , the company should pay a dividend that is relatively low , thus minimizing the possibility of funding from external.

Dividend Policy

Wetson and Brigham (1991) is a decision on whether profits will be distributed to the holders of shares as dividends or be detained for reinvestment in the company. The purpose of dividend distribution . is to maximize prosperity holder of shares.

Profitability

Brigham and Houston (2011: 219), the company pays a dividend only if the available profit in the amount that is more substantial than that required to support the budget of the optimal capital.

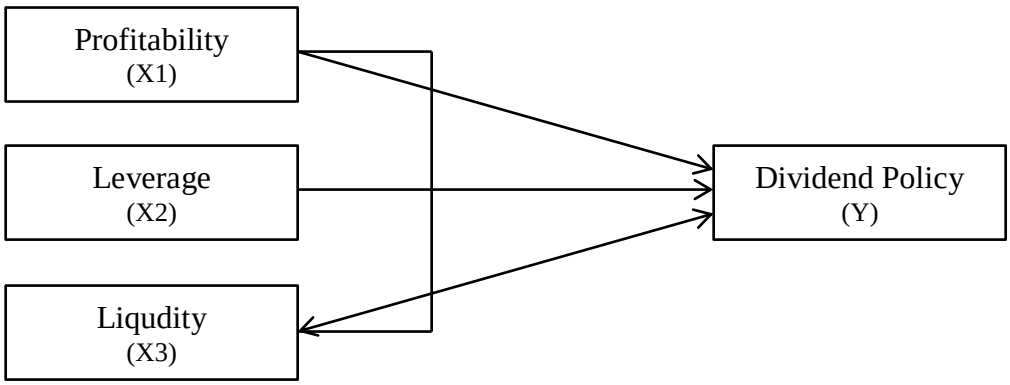
Leverage

Jensen and Meckling (1976).Theory of leverage discipline is based of free cash flow to the firm theory that ensures that the available cash for debt and equity holders is sufficiently generated from the net income excluding the investment in fixed and working capital

Likuidity

Van Horne dan Machowicz (2012:205) stated liquidity is the ratio that is used to measure the ability of the company to meet the obligation term in a nutshell . The ratio is compared liabilities term short to source power run short (assets -current) are available to meet the obligations run short

Framework



RESEARCH METHODS

Research Design

The type of research that is used in research this is the study of quantitative . In addition , this research is a type of research that discusses and explains the influence between variables through hypothesis testing . The study is also included into the study of causality , which is used to prove the relationship between cause and result of several variables . Where Policy Dividend (DPR) as a variable dependent while profitability (ROE), Leverage (DER) and liquidity (CR) as a variable independent.

Variable Measurement

No	Variable	Operational definition	Measurement
1	Bound Variable (Y): DPR	Financial decisions that have been made after the company has made a profit	$DPR = \frac{Dividend\ per\ share}{earning\ per\ share}$
2	Profitability (X1): ROE	Thecompany's ability to earn a profit	$ROE = \frac{EAT}{EQUITY}\ X\ 100$
3	Leverage (X2): DER	The ability of a company that is financed by debt	$DER = \frac{Total\ Liability}{Total\ Equity}$
4	Likuidity(X3): CR	thecompany's ability to pay short-term obligations	$CR = \frac{Current\ Assets}{Current\ Liability}$

Population and sample

The population of the research is the company listed construction years 2014-2019. Sample studies have used the method of purposive sampling. This method establishes certain criteria . The research sample criteria are as follows :

1. Construction issuers in 2014-2019
2. The aforementioned construction which gives a dividend is consistent year 2014-2019

Sources of Data

The data used is the statements financial audited company that has been registered and published during the period 2014 up to the period of 2019. As for the source of the data in the study of this is the data of secondary that is obtained from the website officially Stock Exchange Indonesia.

Method of Analysis

Data study were analyzed using Analysis of Pooled Regression Panel Data, Analysis of Multiple Regression Data Panel, Coefficient of Determination , Coefficient Regression Data Panel.

FINDINGS AND DISCUSSION

Panel Data Regresion

A. Common Effect Model

Table 1. Common Effect Model Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	7.033259	21.16857	0.332250	0.7415
ROE	1.371118	0.496340	2.762458	0.0088
DER	-5.418728	2.832621	-1.912973	0.0633
CR	12.81027	11.91134	1.075468	0.2889
R-squared	0.282877	Mean dependent var		31.43500
Adjusted R-squared	0.226262	S.D. dependent var		21.27662
S.E. of regression	18.71542	Akaike info criterion		8.786965
Sum squared resid	13310.14	Schwarz criterion		8.952457
Log likelihood	-180.5263	Hannan-Quinn criter.		8.847624
F-statistic	4.996510	Durbin-Watson stat		0.976385
Prob(F-statistic)	0.005101			

Can be concluded that the variable Liquidity (CR) and leverage (DER) did not give the results were significant with the acquisition probability > 0:05 α. , S edangkan Profitability (ROE) provides results that significantly with the acquisition probability <α 0:05. Rated R-square (R2) of the method is at 0.28287

B. Fix Effect Model

Tabel 2. Results of the Fix Effect Model

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	9.922968	6.359210	1.560409	0.1285
ROE	-0.098521	0.231840	-0.424953	0.6737

DER	0.169866	1.261587	0.134645	0.8937
CR	15.44476	4.584291	3.369061	0.0020
Effects Specification				
Cross-section fixed (dummy variables)				
Weighted Statistics				
R-squared	0.651076	Mean dependent var		50.86051
Adjusted R-squared	0.552942	S.D. dependent var		22.41387
S.E. of regression	12.06044	Sum squared resid		4654.535
F-statistic	6.634514	Durbin-Watson stat		1.878584
Prob(F-statistic)	0.000027			
Unweighted Statistics				
R-squared	0.696919	Mean dependent var		31.43500
Sum squared resid	5625.334	Durbin-Watson stat		1.845789

Can be concluded that the variable Liquidity (CR) provides results that significantly with the acquisition probability <α 0:05, while the variable ROE and DER did not give the results were significant with the acquisition probability > 0:05 α. For the results of the R-square (R2) of the method of this gives a value which is quite high among the methods of others is at 0.651076

C. Random Effect Model

Tabel 3. Results of the Random Effect Model

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	6.706974	16.68407	0.401999	0.6899
ROE	0.729940	0.388450	1.879107	0.0679
DER	-4.054711	2.388001	-1.697952	0.0977
CR	16.69542	9.838387	1.696967	0.0979
Effects Specification				
			S.D.	Rho
Cross-section random			5.414919	0.1472
Idiosyncratic random			13.03349	0.8528
Weighted Statistics				
R-squared	0.157312	Mean dependent var		22.03239
Adjusted R-squared	0.090784	S.D. dependent var		17.25002
S.E. of regression	16.44838	Sum squared resid		10280.87
F-statistic	2.364597	Durbin-Watson stat		1.123689

Prob(F-statistic)	0.086277		
	Unweighted Statistics		
R-squared	0.249366	Mean dependent var	31.43500
Sum squared resid	13932.11	Durbin-Watson stat	0.829199

Can be concluded that all the variables variables ROE, DER and CR does not give the results were significant with the acquisition probability > 0:05 α. For the R-square (R2) results of this method give a value of 0.157312

Model Fit Test

a. Chow Test

Tabel 4. Chow Test Result

Redundant Fixed Effects Tests
Equation: Untitled
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	5.298725	(6,32)	0.0007

Results redundant fixed effect or likelihood ratio for the model it has a value of probability is smaller than Alpha (0.05), so that H0 is rejected and H1 accepted , the model is appropriate on the outcome of this is fixed effect (Because the value of the probability of 0.0007 <0.05) .

b. Hausman Test

Tabel 5. Uji Hausman Result

Chi Square Hitung (Hausman Test)	Sign	Chi-Square Tabel	Kesimpulan
25.521361	>	5.991	Ho is rejected , then the chosen model is Fixed Effect

Based on the test statistic Hausman showed that the models were appropriate to model the panel data on research of this is to do with the approach Fixed Effect.

c. Lagrange Multiplier Test

Tabel 6. Lagrange Multiplier Test Result

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	6.742920 (0.0094)	0.016765 (0.8970)	6.759685 (0.0093)

Honda	2.596713 (0.0047)	0.129481 (0.4485)	1.927710 (0.0269)
King-Wu	2.596713 (0.0047)	0.129481 (0.4485)	1.846332 (0.0324)
Standardized Honda	3.977357 (0.0000)	0.464472 (0.3212)	-0.228959 --
Standardized King-Wu	3.977357 (0.0000)	0.464472 (0.3212)	-0.329736 --
Gourieroux, et al.*	--	--	6.759685 (< 0.05)

Of output above it can be seen that the prob .Bp breusch-pagan (BP) of 0.0093 (In the third column , it is "Both"). according to the hypothesis , if Prob BP (0.0093 <0.05) then H0 is accepted and H1 received and rejected , in other words the model is based on a random effect.

Panel Data Regression Analysis

Tabel 7. Conclusion of Panel Data regression model testing

No	Method	Testing	Result
1	*Chow Test*	*Common Effect Vs Fixed Effect*	*Fixed Effect*
2	Hausman Test	*Fixed Effect Vs Random Effect*	*Fixed Effect*
3	Lagrange Multiplier	*Common Effect Vs Random Effect*	*Random Effect*

After doing the selection of the model equations with Chow Test, Hausman Test, and Lagrange Multiplier Test the obtained results of the model equations are most appropriate for the research this is the model equations Fixed Effect.

Coefficient of Determination ($R^{2)}$

Tabel 8. Determination Coefficient (R2)

R-Squared	0.651076
Adjusted R-Squared	0.552942

Based on the results of the calculation as in the table at the top can be known that the influence of variables independent of the variable dependent Policy Dividend (DPR) issuers construction visible from the value of Adjusted R-Squared is at 0.552942 , or 55.2942%

Uji t

Tabel 9. Uji t

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	9.922968	6.359210	1.560409	0.1285
ROE	-0.098521	0.231840	-0.424953	0.6737

DER	0.169866	1.261587	0.134645	0.8937
CR	15.44476	4.584291	3.369061	0.0020

Hypothesis

1. According result t test at α = 5% p No table 9 , the probability values of variables ROE of 0.6737 or more substantial than 0.05 it can be concluded RO E did not affect significantly to the Policy Dividend (DPR) . When viewed from t table at alpha 0 , 05 (two tail) df = n 2 = 42 - 2 = 40 is 2,021 , while the value of t count equal to -0.424953 (negative) . It means that t count < t table , then H 1 is rejected. Thus , it can be concluded Profitability (ROE) does not influence significantly on Dividend Policy (DPR) on the construction companies .
2. According result t test at α = 5% in table 9, the probability value of the Leverage (DER) variable is 0.8937 or greater than 0.05, it can be concluded that Leverage (DER) has no significant effect on Dividend Policy (DPR). When viewed from the t table value at alpha 0.05 (two tail) df = n-2 = 42-2 = 40 is 2.021, while the t value is 0.134645 (positive). It means that t count <t table, then H2 is rejected. Thus, it can be concluded that Leverage (DER) has no significant effect on Dividend Policy (DPR) in construction issuers.
3. According result t test at α = 5% in table 9, the probability value of the Liquidity variable (CR) is 0.0020 or less than 0.05, it can be concluded that Liquidity (CR) has a significant effect on Dividend Policy (DPR). When viewed from the t table value at alpha 0.05 (two tail) df = n-2 = 42-2 = 40 is 2.021, while the t-count value is 3.369061 (positive). It means that tcount> ttable, then H3 is accepted. Thus, it can be concluded that Liquidity (CR) has a positive and significant effect on the Dividend Policy (DPR) in construction issuers.

Uji F

Tabel 10. Uji F

F-Statistic	6.634514
Prob(F-Statistic)	0.000027

According result Table 10, it can be seen that F- Stastistic = 6.634514 <2.830 (FTabel) and has a probability value of F-Statistic of 0.000027 <0.05. So that the model used is feasible to explain the effect of the independent variable on the dependent variable . The conclusion is H4 is accepted , it means Profitability (ROE), Leverage (DER) and Liquidity (CR) effect are together - equal to the Policy Dividend (DPR) on a issuers construction .

Analysis s Model Regression Data Panel

Tabel 11. Results of Panel Data Regression Model Analysis

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	9.922968	6.359210	1.560409	0.1285
ROE	-0.098521	0.231840	-0.424953	0.6737
DER	0.169866	1.261587	0.134645	0.8937
CR	15.44476	4.584291	3.369061	0.0020
Effects Specification				

Cross-section fixed (dummy variables)

Weighted Statistics			
R-squared	0.651076	Mean dependent var	50.86051
Adjusted R-squared	0.552942	S.D. dependent var	22.41387
S.E. of regression	12.06044	Sum squared resid	4654.535
F-statistic	6.634514	Durbin-Watson stat	1.878584
Prob(F-statistic)	0.000027		

Model equation regression linear panel data in the study is obtained by the equation as follows :

$$Y = 9.922968 - 0.098521X1 - 0.169866X2 - 15.44476X3$$

According result on the equation of regression that can be interpreted that if the profitability (ROE) rose by 1 rupiah, with the assumption of variable else remains the policy Dividend (DPR) will fall by 0.098521 times. If leverage (DER) rose by 1 rupiah, with the assumption of variable others remain , then the Policy Dividend (DPR) will rise by 0.169866 times and if liquidity (CR) up 1 level with the assumption of variable else remains the policy Dividend (DPR) will decreased by 15.44476 time.

Discussion

Analisis Analysis of the Effect of Profitability on Dividend Policy

According result t test at α = 5% in table 4.12 value of probability variables ROE amounted to 0.6737 or more substantial than 0.05 then it can be concluded ROE does not affect significantly to the Policy Dividend (DPR). When seen from the value of t table at alpha of 0.05 (two-tail) df = n-2 = 42-2 = 40 was 2,021, while the value of t arithmetic amounted -0.424953 (negative). It means that t count < t table , then H1 is rejected . By thus , can be concluded Profitability (ROE) does not influence significantly to the Policy Dividend (DPR) on a issuers construction.

Analysis of the Effect of Leverage on Dividend Policy

According result t test at α = 5% in table 4.12 value of probability variable Leverage (DER) of 0.8937 or more substantial than 0.05 then it can be concluded Leverage (DER) did not affect significantly to the Policy Dividend (DPR). When seen from the value of t table at alpha of 0.05 (two-tail) df = n-2 = 42-2 = 40 was 2,021, while the value of t arithmetic amounted to 0.134645 (positive). It means that t count < t table , then H2 is rejected . By thus , can be concluded Leverage (DER) did not affect significantly to the Policy Dividend (DPR) on a issuers construction

Analysis of the Effect of Liquidity on Dividend Policy

According result t test at α = 5% in table 4.12 value of probability variables Liquidity (CR) of 0.0020 or more smaller than 0.05 then it can be concluded Liquidity (CR) influence significantly to the Policy Dividend (DPR). When seen from the value of t table at alpha of 0.05 (two-tail) df = n-2 = 42-2 = 40 was 2,021, while the value of t arithmetic amounted to 3.369061 (positive). It means that tcount > ttable , then H3 is accepted . By thus , can be concluded

Liquidity (CR) influence positively and significantly to the Policy Dividend (DPR) on a issuers construction .

Analysis of the Effect of Profitability , Leverage and Liquidity on Dividend Policy

Based on the f test at α = 5% in table 4.13, it can be seen that the F- Stastistic value = 6.634514 <2.830 (FTabel) and has an F-Statistic probability value of 0.000027 <0.05. So that the model used is feasible to explain The influence of the independent variable dependent on variables. The conclusion is H4 is accepted , it means Profitability (ROE), Leverage (DER) and Liquidity (CR) effect are together - equal to the Policy Dividend (DPR) on a issuers construction.

CONCLUSION AND RECOMMENDATION

Conclusion

According the results of research on the influence of Profitability , Leverage and Liquidity to the Policy Dividends on the Issuer Construction in the year 2014-2019 and presents a report of Finance Annual Audited complete during the period of 2014 - 2019, as a preliminary , the study of theory , processing of data, as well as the discussion which has been done the chapter previous , known to the conclusion of research which is as follows :

1. Variable Profitability affect negatively and not significantly tehadap Policy Dividend . By because it is , the hypothesis first who claimed that the profitability impact positively and significantly to the Policy Dividends are not accepted
2. Variable Leverage does not affect the positive and not significant to the Policy Dividend . By because the hypothesis both which stated that the leverage does not impact significantly on the policy dividend is received
3. Liquidity variable has a positive and significant effect on dividend policy . By because the hypothesis third stated that the liquidity impact positively and significantly to the Policy Dividend received
4. Profitability , Leverage and Liquidity variables have a positive and significant effect on Dividend Policy . By because it is , Hypothesis to four states Profitability , Leverage and Liquidity impact positively and significantly to the Policy Dividend received.

Suggestion

For Investors

For investors and prospective investors are expected to be able to more selectively again in choosing the company that will be used as a place to invest . One of the considerations that can be drawn from the research is that attention to the ratio of leverage (DER), profitability (ROE) and liquidity (CR) for an effect significantly against the policy of the dividend which would have an impact on the large size of the dividend that will be distributed to the holders of shares.

For the Company

Should pay attention to the stability of the payment of the dividend payout ratio every year because investors will be more interested to invest in the company that is stable in the payment of the dividend payout ratio and which tend to rise from time to time , due to the stability of the dividend that can increase the confidence of the company .

For Further Researchers

The coefficient of determination (R^2) of 0.552942 means that the variable effect of Return On Equity, Debt to Equity Ratio and Current Ratio has an effect on the Dividend Payout Ratio of 55%. While 45% are influenced by variables other was not examined in the study of this . It is expected that the research that will come to use variables freely beyond the variables that are used in research is like , the size of companies , growth companies and opportunities of investment . Sample of research is only limited to the aforementioned construction , so not necessarily be generalized in companies outside the aforementioned construction or companies other . Advised on the research further in order to be able to be extended to companies in sectors other or companies other than the aforementioned construction

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