The Effect of Company Growth, Current Ratio and Leverage Ratio of Dividend Policy in Trade, Services, and Companies Investment That is on The IDX

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ABSTRACT

The purpose of this study was to determine the effect of Company Growth, Current Ratio and Leverage Ratio on Dividend Policy in Trade, Services and Investment Companies in the Indonesia Stock Exchange in 2014-2018. The independent variables used in this study are, Company Growth, Current Ratio and Debt Equity Ratio while the dependent variable is dividend policy. The sampling method used was purposive sampling technique. The number of samples obtained was 15 companies. The data used in this research is secondary data. Analysis techniques The analysis model uses multiple linear regression equations. The results show that partially the leverage ratio has a negative effect on dividend policy. The results of this study indicate simultaneously, Company Growth, Current Ratio and Debt Equity Ratio significantly influence dividend policy with a significance level of 0,000. Adjusted Square value shows the results of 12.7% of the dividend policy influenced while the remaining 87.3% is influenced by other variables outside this study.

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INTRODUCTION

In the current era of development of the Globalization Era, the movement of business is very rapid, so that every company requires accuracy in making a business decision, especially investment, because investment is very important in the company, especially in carrying out its business activities. Investment decision return activities for company management and investors must be considered and considered properly to reduce the possibility of risks and uncertainties that will occur. Investment in the capital market is an investment in the field of financial assets which basically expects a return on the purchased securities. And keep in mind that investment choices always consider the level of profit expectancy and the level of risk. The expected level of profit can be in the form of dividends paid by the company (Agustina & Andayani, 2016).

Dividends in principle are company profits distributed to shareholders. The purpose of the company was established is to prosper the owner of the company or shareholders while the main purpose of an investor in investing their funds is to obtain income, either in the form of dividend income or income from the difference between the selling

price of shares against the purchase price. In other words, the dividend obtained is one of the investors to invest their funds in a company. Dividend distribution is a complicated matter in a company. In order to overcome this complexity, the management needs to supervise and align management interests with shareholders, one of which is by distributing cash dividends, which is the distribution of profits in cash (cash dividends).

Dividend policy is a decision to determine the amount of dividend that must be distributed to investors by involving two interested parties between management and shareholders and both have different expectations. Management expects retained earnings and shareholders expect dividends to be distributed. If a company runs a policy to distribute dividends, the funds that can be used by the company to finance its investment will be lower.

Investors want a relatively stable distribution of dividends with the stability of dividends maintained by a company to increase investor confidence in the company.

Formulation Of The Problem
Based on the background described earlier, the problem formulation in this study is as follows:
1. How does the growth of the Company (Growth) on Dividend Policy in the Trade, Services & Investment Sectors listed on the Indonesia Stock Exchange in the period 2014-2018?
2. How does the Current Ratio (CR) influence on Dividend Policy in the Trade, Services & Investment Sectors listed on the Indonesia Stock Exchange in the 2014-2018 period?
3. What is the effect of the Leverage Ratio (DER) on Dividend Policy in the Trade, Services & Investment Sectors listed on the Indonesia Stock Exchange in the 2014-2018 period?
4. How is the influence, Company Growth (Growth), Current Ratio (CR) and Leverage Ratio (DER) on Dividend Policy in the Trade, Services & Investment Sectors listed on the Indonesia Stock Exchange in the 2014-2018 period?

Dividend Policy Theory
According to Syahyunan (2013: 267), Dividend policy is a decision whether profits earned by a company at the end of the year will be distributed to shareholders in the form of dividends or will be retained to increase capital for future investment financing. According to Gumanti (2013: 7), dividend policy is a practice carried out by management in making dividend payment decisions, which include the amount of the rupiah, the pattern of cash

distribution to shareholders. According to Harmono (2014: 12), dividend policy is the percentage of profits paid to shareholders in the form of cash dividends, maintaining dividend stability from time to time, dividend distribution of shares, and share buybacks.

Theory of Company Growth (Growth)
According to (Harahap, 2017) Harahap (2011: 309), the growth ratio (growth) illustrates the percentage growth of company posts from year to year. According to (Kasmir, 2016) the growth ratio is a ratio that illustrates the ability of a company to maintain its economic position amid economic growth and its business sector. According to (Fahmi, 2014), the growth ratio is a ratio that measures how much ability to maintain its position in the industry and in economic development in general.

Current Ratio Theory (CR)
According to (Houston, 2010), Current Ratio or current ratio is calculated by dividing current assets with current liabilities. This ratio shows the extent to which current liabilities are covered by assets that are expected to be converted into cash in the near future. According to (Munawir, 2018), explaining that "Current Ratio is the ratio between the amount of current assets to current debt, this ratio shows that the value of current assets (which can immediately be turned into money) has several times the short-term debt". According to Hani (2015: 121) Liquidity is the ability of a company to meet financial obligations that can immediately be disbursed or are due.

Theory of Leverage (Debt Equity Ratio)
According to (Raharjaputra, 2009), the Leverage Ratio is a ratio that measures how far or how large a company has been financed or financed by debt. According to (Prihadi, Hairul, & Hazri, 2012), the solvency ratio (leverage) is a ratio to measure a company's ability to repay its debt. Debt can be compared with assets or own capital. According to (Munawir, 2018), Solvency is showing the company's ability to meet its financial obligations if the company is liquidated, both short-term and long-term financial obligations.

Theory of Influence of Company Growth on Divided Policy
According to (Sartono, 2008), the faster the company's growth, the greater the need for funds to finance expansion. The greater the future financing, the greater the desire of the company to hold profits. So companies that grow should not

distribute profits as dividends but are better used for investment financing. According to (Riyanto, 2001), "The faster the company's growth rate, the greater the opportunity for profit, the greater the share of the income held in the company, which means that the ratio dividend payout is lower. According to (Rodoni., 2014), the faster the company's growth rate the greater the need to finance the development of the company's assets and the more funds needed in the future, the more profit must be retained and not to be paid to shareholders in the form of dividends (dividends) relatively small).

Theory of Effect of Current Ratio on Dividend Policy

According to (Kamaludin, 2011), "the greater the dividends paid, the smaller the liquidity position. Therefore, if the company's liquidity position is very good, then the more likely the ratio of dividend payments. According to (Gumanti & Alkaf, 2014), if a company requires high liquidity, in this case it can be in the form of internal funding sources in the form of retained earnings, then dividends to be distributed should be reduced because paying dividends means cash disbursements and cash disbursements means a reduction in liquidity capability (meeting current liability). According to (Sudana, 2011), the higher the level of company liquidity, the greater the cash dividends that companies and shareholders can pay.

Theories of the Effect of Leverage on Dividend Policy

According to (Simbolon & Riyanto, 2020), "debt can be paid off on the day of the fall by replacing the debt with new debt (refunding of debt). Or an alternative is that the company must provide its own funds that come from profits to pay off the debt. If the company determines that the repayment of its debt will be taken from retained earnings, it means that the company must withhold a large portion of its income for this purpose, which means that only a small portion of income or earnings can be paid low payout ratio ". According to (Sudana, 2011), "The greater the future funding needs, the greater the share of retained earnings in the company or the smaller dividends to be distributed to shareholders". According to (Sjahrial, 2014), "If the majority of profits are used to pay debts, the rest is used to pay dividends getting smaller".

Conceptual framework
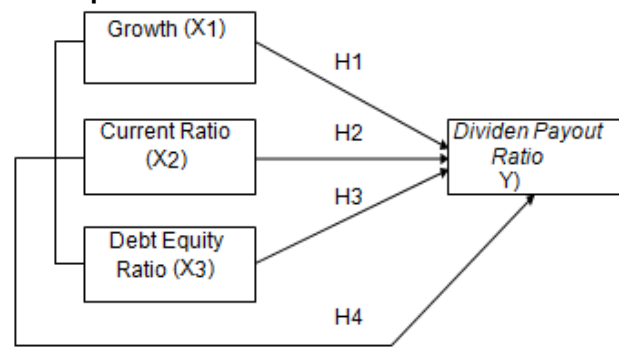
METODE

This research uses quantitative research methods. According to (Sugiyono, 2017) quantitative, namely a formulation of the problem relating to the question of the existence of an independent variable, whether only on a variable or more (an independent variable is a variable that stands alone). Quantitative data in this study are secondary data, namely financial statements published by the Indonesia Stock Exchange. the type of research used is descriptive statistics and the nature of this research is an explanatory relationship.

Population

The population used in this study is the Trade, Services and Investment sector companies in the 2014-2018 period listed on the Indonesia Stock Exchange in the form of financial reports sourced from the site www.idx.co.id, totaling 132 companies.

Sample

The sampling technique in this study uses the Purpose Sampling method, which is a sampling technique with certain considerations. In this study, the criteria set out are as follows: Trade, service, and investment companies listed on the Indonesia Stock Exchange for the period 2014-2018, trade, service, and investment companies listed on the Indonesia Stock Exchange that publish complete financial statements in successive periods. 2014-2018, Trade, service and Investment companies listed on the Indonesia Stock Exchange that use financial statements using the Rupiah currency for the 2014-2018 period, Trade, service, and investment companies listed on the Indonesia Stock Exchange that have positive profits in the period 2014-2018, Trade, service, and Investment companies that distribute Dividends in the 2014-2018 period.

Definition of Operational Research Variables

In this study the operational definition of the Independent variable namely leverage, company growth and current ratio and the Dependent variable namely dividend policy as follows:

1. Company Growth
According to Harahap (2015: 309) the formula to find the growth ratio can be used as follows:
Increase in sales = $\frac{\text{This year's sales - last year's sales}}{\text{last year's sales}}$

2. Current Ratio (CR)
According to Brigham & Houston (2012: 134), the current ratio is calculated by:
Current Ratio = $\frac{\text{Current assets}}{\text{Current liabilities}}$

3 Leverage (Debt to Equity Ratio)
According to Darmadji and Fakhrudin (2012: 158) "The ratio of debt to equity is a ratio that measures the extent to which the amount of debt can be covered by the model itself." this ratio is calculated as follows:
Debt Equity Ratio = $\frac{\text{Total Amoun of debt}}{\text{Equity}}$

4. Dividend Payout Ratio (DPR)
According to Ambarwati (2010: 66), dividend payout ratio indicators can be measured using the formula:
Dividend Payout Ratio = $\frac{\text{Dividen}}{\text{Earning Aftar Taxes}}$

Data analysis technique
Classical Assumptions
1. Normality test
It aims to test whether in the regression model, confounding or residual variables have a normal distribution. There are two ways, namely graph analysis and statistical tests
2. Multicollinearity Test.
Multiconiearity test aims to test whether the regression model found a correlation between independent variables (independent).
3. Autocorrelation Test
It aims to test whether in the linear regression model there is a correlation between confounding errors in the previous t-1 period.

Tabel 1 Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Delta_Sales	75	-.1768	.3974	.083130	.1149801
CR	75	.8651	7.2612	2.321909	1.4732744
DER	75	.8651	7.2612	2.321909	1.4732744
DPR	75	.0344	1.2393	.314208	.2438030
Valid N (listwise)	75				

d. Heterokesdatisitas test.
It aims to test whether in a regression there is a similarity in the variance of residuals from one observation to another.

Research Data Analysis Model
1. Multiple Linear Analysis
Testing the hypothesis used in this study is to use multiple linear regression analysis. The regression model used is as follows:
$$Y = a + b1\ X1 + b2\ X2 + b3\ X3 + e$$
Information :
Y = Dividend
a = constant
b1, b2, b3 = Regression Coefficient
X1 = Company Growth Variable
X2 = Current Ratio Variable
X3 = Leverage Variable
e = Standard Error (5%)

2. Determination Coefficient Test (R2)
According to Ghozali (2013: 95) the coefficient of determination (R2) is used to test or measure how far the ability of the independent variables to explain the dependent variable. The coefficient of determination is between zero and one. If the coefficient of determination (R2) is small, it means that the ability of the independent variable in explaining the dependent variable is very limited. If the value is close to one, it means that the independent variable provides almost all the information needed to predict the dependent variable.

3. Simultaneous Test (F-Test)
According to (Pamungkas, Ghozali, Achmad, Khaddafi, & Hidayah, 2018) Simultaneous Test F test is used to determine whether the independent variable (independent) together or simultaneously affect the dependent variable (bound).

4. Partial Test (t-Test)
According to (Pamungkas et al., 2018) the statistical test t basically shows how far the influence of one explanatory / independent variable individually in explaining the variation of the dependent variable.

RESULTS AND DISCUSSION
Descriptive statistics
Descriptive statistics of the variables used in this study are presented in the following table:
Fig 1. Descriptive Statistics
Source: SPSS output, 2020

Classic assumption test
The classic assumption test is a statistical requirement that must be met to carry out a linear regression analysis, it aims to find out whether the data examined has met the eligibility requirements in the study. The classic assumption test

requirements that must be met by multiple linear regression models are: normality test, multicollinearity test, autocorrelation test, and heterokedasticity test.

Classic Assumption Test Results
1. Normality Test
Normality Test aims to test whether the regression of confounding or residual variables has a normal distribution. Normality test used to test whether or not normal distribution is by graphical and statistical analysis.
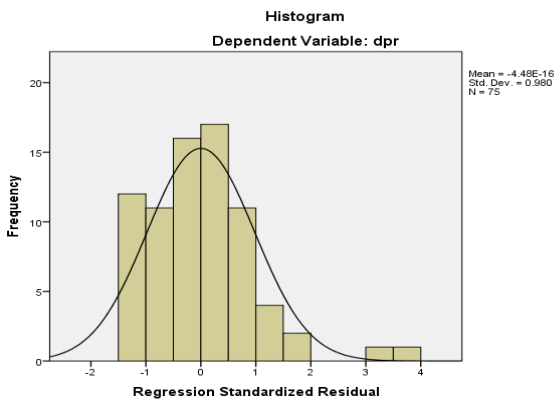a. Histogram Graph

Figure 1. Histogram Graph
Source: SPSS output, 2020

On the histogram graph, it can be seen that the graph is normally distributed. Normality test results with histogram graphs show a bell-shaped curve or tend to be symmetrical (U) without deviating to the left or right.
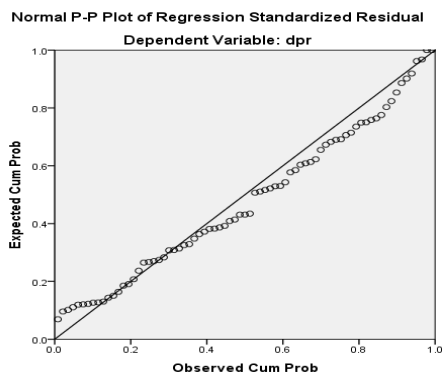b. Normal Probability Plot

Figure 2. P-Plot Graph
Source: SPSS output, 2020

In the P-plot graph IV.2 can be seen the points spread along the diagonal lines, it can be concluded that the data in the regression model are normally distributed.

2. Multicollinearity Test
Multicollinearity Test aims to show whether there are independent variables that have a strong relationship with other independent variables in the regression model.

Table 3
Multicollinearity Test

Coefficients^a

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	Delta_penjualan	.993	1.007
	CR	.643	1.555
	DER	.646	1.547

a. Dependent Variable: DPR
Source: SPSS output, 2020

Based on the table above, conclusions can be made as follows: The Company Growth Variable (X1) has a Tolerance value of 0.993> 0.10 and a VIF value of 1.007 <10, Current Ratio Variable (X2) has a Tolerance value of 0.643> 0.10 and a VIF value of 1.555 < 10, Leverage (X3) has a Tolerance value of 0.646> 0.10 and a VIF value of 1.547 <10, so it is concluded that the data variable debt equity ratio, company growth, and current ratio do not occur symptoms of multicollinearity.

3. Heterokedastisitas Test
Heterokedastisitas test aims to test whether in the regression model there is a variable inequality from residuals of an observation to another observation. Heterokedastisitas test is done by using a graph scatterplot and glacier test.
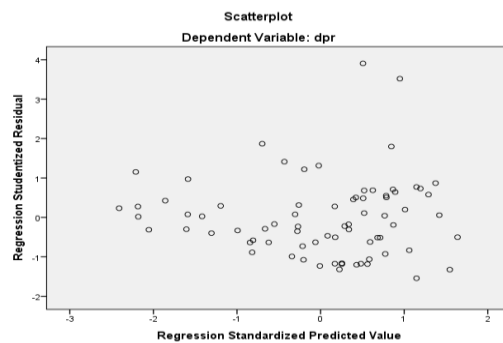

Figure 3. Scatterplot graph

Source: SPSS output, 2020

In the figure above the Scatterplot chart shows that the points spread randomly and spread both above and below the zero on the Y axis. It can be concluded that there is no heterokedasticity in the regression model, so that the regression model is feasible to use.

4. Autocorrelation Test

Autocorrelation test aims to see whether in a linear model there is a correlation between the error of the intruder in the period t with an error in the period t-1 (previous). In the autocorrelation test using Durbin-Watson (DW) to overcome the autocorrelation problem with the criteria du <dw <4-du. The following is the autocorrelation test with the Durbin-Watson (DW) test.

Table 4 Autocorrelation Test

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.403[a]	.163	.127	.2277798	1.995

a. Predictors: (Constant), cr, sales, der
b. Dependent Variable: dpr
Source: SPSS output, 2020

Based on the table above shows that the results of the Watson Durbin test show that the Durbin Watson value obtained is 1.995 while in the DW table for "K" = 4 (number of variables) the du <dw <4-du test. The value of dl and du in this study with a total of 4 variables 75 (number of samples) is the value of dL = 1.5151 and dU = 1.7390. The DW value obtained is greater than the dU value and smaller than the value (4 - du = 4 - 1.7390 = 2.261) which is 1.7390 <1.995 <2.261 so that it can be concluded that H0 is accepted ie there is no autocorrelation in the regression model of this study and Ha is rejected, which means there is no autocorrelation.

5. Multiple Linear Regression Analysis

Testing the hypothesis used in this study is to use multiple linear regression analysis. The regression model used is as follows:

Table 5
Test models for Multiple Linear Regression Analysis
Coefficients[a]

Model		Unstandardized Coefficients	
		B	Std. Error
1	(Constant)	.416	.091
	Delta_Sales	-.418	.231
	CR	.014	.022
	DER	-.105	.047

a.   Dependent Variable: DPR
Source: SPSS output, 2020

Based on the table above obtained by the multiple linear regression equation as follows:
Dividend Policy = 0.416 - 0.105 (Company Growth) + 0.014 (Current Ratio) + e (Leverage) - 0.418
Interpretation results from the regression are as follows:

1. A value (constant) of 0.416 means that if the variable Company Growth (X1), Current Ratio (X2) and Debt Equity Ratio (X3) are considered constant, then the dividend policy is 0.416
2. The Company Growth Coefficient (X_1) of - 0.418 shows that each increase in Corporate Growth is one unit, the Dividend Policy decreases by 0.418 units.
3. Current Ratio (X_2) coefficient value of 0.014 shows that every increase in Current Ratio is one unit, the Dividend Policy has increased by 0.014 units
4. Debt Equity Ratio (X_3) Coefficient of - 0.105, this shows that every increase in Debt Equity Ratio of one unit, the Dividend Policy has decreased by 0.105 units

6. Coefficient of Determination

The coefficient of determination (R2) is a number that shows the degree or degree of distribution of the independent variable (X) in explaining and explaining the dependent variable (Y). In this study using Ajusted R2 when evaluating the best regression model. Here is the coefficient of determination:

Table 6
Coefficient of Determination
Model Summary[b]

Model	R	R Square	Adjusted R Square
1	.403[a]	.163	.127

a. Predictors: (Constant), cr, penjualan, der
b. Dependent Variable: dpr
Source: SPSS output, 2020

Based on the table above the determination coefficient test results obtained adjusted R square value (R2) determination coefficient of 0.127 or equal to 12.7% of the independent variable (dividend policy) can be explained by variations of the independent variables namely: Debt equity ratio, company growth and Current ratio while the remaining 87.3% is influenced by other variables.

7. Test F

The F test is used to test whether the independent variables together influence the dependent variable.

Table 7 Test F

ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	.715	3	.238	4.592	.005[b]
	Residual	3.684	71	.052		
	Total	4.399	74			
a. Dependent Variable: dpr						
b. Predictors: (Constant), cr, penjualan, der						

Source: SPSS output, 2020

From the table above, the F test results can be seen that together the independent variables have significant and significant effects on the dependent variable. The simultaneous test results (Test F) can be proven from the Fcount value of 4.592 with a significant value of 0.005 while the Ftable of 2.73 with a significance of 0.05. df1 (number of variables - 1) = 3 and df2 (n - k - 1) = (75 - 3 - 1) = 71, a Ftable of 2.73 is obtained. So it can be concluded that Fcount> Ftable (4,592> 2.73) with a significant value of 0.005 ≤ 0.05. Then Ha is accepted and H0 is rejected, which means company growth, Current Ratio and Leverage simultaneously have a significant effect on Dividend Policy on Trade, Services and Investment companies listed on the Indonesia Stock Exchange for the period 2014-2018.

8. Test t

The t test is used to test whether the independent variables individually affect the dependent variable.

Table 8. Test t

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	.416	.091		4.589	.000
	Delta_penjualan	-.418	.231	-.197	-1.809	.075
	CR	.014	.022	.082	.608	.545
	DER	-.105	.047	-.303	-2.245	.028
a. Dependent Variable: DPR						

Source: SPSS Output, 2020

The results of the above table test the hypothesis of each independent variable partially on the dependent can be analyzed as follows:

Company Growth (X_1) obtained t-count of -1,809 and ttable 1,993 or - ttest <- ttable (-1,809 <1,993) with a significant value of 0.075> 0.05 then H0 is accepted Ha is rejected, which means that ΔSales partially have no significant effect on Dividend Policy on Trade, Services and Investment companies listed on the Indonesia Stock Exchange in the 2014-2018 period.

Current Ratio (X_2) obtained tcount of 0.608 and t table 1.993 or tcount> t table (0.608 <1.993) with a significant value of 0.545> 0.05 then H0 is accepted Ha is rejected which means that the Current Ratio partially has no significant effect on Dividend Policy on Trade, Services and Investment companies listed on the Indonesia Stock Exchange in the 2014-2018 period.

Debt Equity Ratio (X_3) obtained t count of -2.245 and t table 1.993 or - tcount> - t table (-2.245> 1.993) with a significant value of 0.028 <0.05 then H0 is rejected Ha is accepted which means that Debt Equity Ratio partially influences negative and significant towards the Dividend Policy on Trade, Services and Investment companies listed on the Indonesia Stock Exchange in the 2014-2018 period.

CONCLUSION

Based on the results of this study is about the findings and concordance of theories, opinions, and previous studies that have been found before. Following are the findings in this study:

Company growth does not significantly influence Dividend Policy. Company growth (X_1) is obtained t-count of -1,809 and ttable 1,993 or - ttest <- ttable (-1,809 <1,993) with a significant value of 0.075> 0.05 then H0 is rejected Ha is accepted, which means that ΔSelling partially has no significant effect on Dividend Policy in the Trade, Services and Investment companies listed on the Indonesia Stock Exchange for the period 2014-2018.

Current Ratio does not significantly influence Dividend Policy. Current Ratio (X_2) obtained tcount of 0.608 and t table 1.993 or tcount> t table (0.608 <1.993) with a significant value of 0.545> 0.05 then H0 is accepted Ha is rejected which means that the Current Ratio partially has no significant effect on Dividend Policy in the Trade company , Services and Investment listed on the Indonesia Stock Exchange in the 2014-2018 period.

Leverage Ratios have a significant negative effect on Dividend Policy. Where a comparison - tcount> - t table (-2.245> 1.993) with a significant value of 0.028 <0.05 then H0 is rejected Ha is accepted, which means that Debt Equity Ratio (X_3) partially has a significant negative effect on Dividend Policy in the Trade, Services and Investment listed on the Indonesia Stock Exchange for the period 2014-2018.

The results of the F test can be proven from the F value of 4.592 with a significant value of 0.005 while the F table of 2.73 with a significance of 0.05. Thus it can be concluded Fcount> Ftable (4,592> 2.73) with a significant value of 0.005 ≤ 0.05. Then Ha is accepted and H0 is rejected, which means leverage, company growth, and current ratio simultaneously have a significant effect on dividend policy on trade, service and investment companies listed on the Indonesia Stock Exchange in the 2014-2018 period.

Every investor must pay attention to the variable company growth, leverage which significantly influences the dividend policy before making a decision in making capital market investments. For further research, research should not only use one sample but all companies listed on the IDX by adding variables that have not been examined in this study.

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