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Research Article

The Effect of Company Growth, Profitability, Liquidity, Laverage, and Company Size on Payout Ratio Dividends With Business Risk As Moderating Variables (Case Study of Company of Lq-45 Index for the Period of 2013-2017, Indonesia)

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Abstract: The capital market is a means for companies that sell their shares to the public (go public) to get the funds needed to finance and develop their business. Dividend policy is related to the determination of revenue sharing (Earning) between the use of income to be paid to shareholders as dividends or to be used in the company. This aims of research to investigate the effect of growth, profitability, liquidity, leverage, and company size on dividends with business risk as a moderating variable. This study uses companies listed on the LQ-45 Index during 2013-2017 as subjects. The results showed that the company's growth, profitability, leverage, and firm size simultaneously affected the dividend, while partially, only the company's growth, profitability, and leverage affected the dividend. Business risk moderates the influence of company growth, profitability, and laverage on dividends.

Keywords: Company Growth, Profitability, Liquidity, Lavegare, Company size, Dividend.

INTRODUCTION

The LQ-45 index is an index consisting of 45 shares selected through various selection criteria, so that it will consist of stocks with liquidity (number of trading days and transaction frequency) and high market capitalization (transaction volume). The shares of the issuers included in the LQ-45 index continue to be monitored and a review will be held every six months (early February and August). If there are issuers that do not meet the criteria, they will be replaced with other issuers that meet the requirements. The reason the researchers chose the LQ-45 index, because the LQ-45 stocks were the most attractive stocks of investors in the Indonesian capital market, had a high level of liquidity, and a high market capitalization value, and used as a benchmark for the rise and fall of stock prices in Indonesia stock exchange.

LITTERATURE REVIEW

Dividend policy is related to the determination of revenue sharing (Earning) between the use of income to be paid to shareholders as dividends or to be used in the company, which means that the income must be retained in the company (Nur, 2016). This can cause the company's growth rate to be low in the future, and this will have an impact on stock prices. Thus the company should set an optimal dividend policy. According to Yuningsih (2008), an optimal dividend policy is a policy that creates a balance between current dividends and future growth so as to maximize stock prices. The size of the amount of dividends to be paid depends on the dividend policy of each company so that management's consideration at the General Meeting of Shareholders (GMS) is needed.

There are two dividend policy indicators, namely *dividend payout ratio* and *dividend yeld*. Investors tend to pay more attention to the *dividend payout ratio* because it is simpler to know the results of the investment than that of dividend yeld (Junaidi *et al.,* 2014). The purpose of Investors to calculate it is see whether the ratio of the company's dividend distribution from year to year increases, decreases, or

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stabilizes. The reason for this study to use the dividend payout ratio (DPR) as the dependent variable because its ratio is essentially determining the portion of profits to be distributed to shareholders, and who will be held as part of retained earnings.

According to previous research from Musiega *et al.,* (2013). it indicated that there are factors that can influence a company's dividend policy including company growth, profitability and liquidity. The findings have shown that companies that have a more stable net income can generate greater *free cash flow*.

The first factor that influences dividend policy is company growth. To increase the value of the company, in addition to making dividend policies, companies are required to grow. It can be realized by using the best investment opportunities. Investment is related to funding and if the investment is mostly funded by *internal equity*; it will affect the amount of dividends distributed, and if the *internal equity* fund is insufficient from the funds needed for investment, then it can be fulfilled from the external, especially from debt. The greater the need for funds for the future, the company prefers to retain earnings rather than pay it as dividends to shareholders. This is supported by the findings of other studies Gill, Biger and Tibrewala (2010), Gupta (2010) and Febrianti (2014) of which have shown that there is an influence between company growth (*growth)* on company dividend policy. However, the findings of other studies have shown that there is a negative influence of the company's growth on dividend policy. Research findings from Dewi & Sedana (2014), also have shown that the relationship between company growth and dividend policy is negative. Dewi & Sedana (2014) affirm this because it refers to a *Tax preference theory* which implies that companies should determine a low *dividend payout ratio* or the company does not distribute dividends to minimize capital costs and maximize company value.

The second influencing factor is profitability. Research findings from Ekasiwi (2012) confirm that the relationship between profitability and dividend policy is negative; the higher the profitability obtained by a company, the smaller the dividend distribution made by the company to the shareholders of manufacturing companies listed on the Indonesian stock exchange.

The third factor is liquidity. It can also affect the company's dividend policy because it is the company's ability to meet its short-term obligations in a timely manner. The more liquid a company is, the greater the possibility of dividend payments made by the company. This is in line with the findings of research conducted by Gupta (2010) and Mehta (2012). In other studies shows that the relationship between it and dividend policy is negative as research conducted by Zameer (2014) shows that management is always trying to improve development and expansion projects to seek personal gain because of a good liquidity position of a company, so this will reduce dividend distribution to shareholders.

Another study conducted by Saragih (2015) on the analysis of the influence of company growth, profitability, liquidity, and company size on dividend policy with business risk as moderating variables, tries to develop several factors that influence dividend policy from manufacturing companies registered with PT . Indonesia stock exchange. The results show that partially the independent variables used have a negative influence on dividend policy, while the size of the company has a positive influence on dividend policy.

RESEARCH METHOD

The source of data obtained in this study is secondary data obtained in the annual report in 2013-2017 of the LQ-45 index company listed on the IDX. The total LQ-45 index companies listed on the IDX are 45 companies that are used as populations. Sampling criteria to get a representative sample are as follows:

1. The LQ-45 index company listed on the Indonesia Stock Exchange that consistently publishes financial statements during the observation period (2013-2017).
2. The LQ-45 index company consistently reports negative earnings and distributes dividends during the observation period (2013-2017).
3. The LQ-45 index company is consistently included in the index list during the 2013-2017 period.
4. Companies that consistently distribute dividends during the 2013-2017 period.
5. Based on these criteria, the sample examined was 29 companies. The number of years of observation used in this study was 5 years, so the number of observations in this study were 145 observation data.

Data analysis method used in this research is multiple regression analysis. The model is a general statistical method used to examine the relationship between a dependent variable and several independent variables. The purpose of the analysis is to use known variable values to predict the value of the dependent variable (Sugiyono, 2009).

This research was made as an empirical study. In order to test the formulated hypothesis, namely to prove the influence of company growth, profitability, liquidity, leverage and company size on dividend policy with business risk as moderating variables, the form of the regression model is as follows:

1. The Regression Model I For Multiple Regression Models Is:

Y = b0 + b1.X1 + b2.X2 + b3. X3 + b4. X4 + b5. X5 + e (**Regression Model I**)

2. Regression Model II For Moderation Regression Models With Residual Tests:

Z = b0 + b1.X1 + b2.X2 + b3. X3 + b4. X4 + b5. X5 + e (**Regression Model II**)

Where:

b0 = *Intercept*, assumed dividend policy is not related to independent variables

b1-b5= Regression coefficient

Y= dividend policy

Z= business risk

X1= company growth

X2= Profitability

X3= Liquidity

X4= Laverage

X5= Company size

E= residual error

| e |= *Absolute* residual

RESULTS AND DISCUSSIONS

Hypothesis Testing Results

Data analysis used in this study is multiple linear regression analysis which is employed to see the effect of company growth, profitability, liquidity, leverage, and firm size on the dividend payout ratio. The multiple linear regression equation in this study is stated in the following table.

Table 4.1 Multiple Linear Regression Results

Variabel	Koefisien	T	Sig.	F	Sig.	R Square
Constant	20,410	3,649	0,000	18,66	0,00	0,402
Company growth	0,435	4,518	0,000			
Profitability	0,305	2,574	0,011			
Liquiditty	-0,002	-0,046	0,963			
Lavegare	0,237	3,116	0,002			
Company size	-0,572	-1,028	0,306			

Source: Data Processing Output. 2018

The table above produces the form of multiple linear regression equations written as follows:

Y = 20,41 + 0,435 X1 + 0,305 X2 - 0,002 X3 + 0,237 X4 - 0,572 X5

1. The dependent variable constant value is 20.41 which states that if company growth, profitability, liquidity, lavegare, and firm size are 0, then the respondent's dividend payout ratio is 20.41.
2. The regression coefficient of the company's growth variable (X1) of 0.435 states that if other independent variables are fixed and the growth of the company increases by 1 unit, then the dividend payout ratio will increase by 0.435.
3. The variable profitability regression coefficient (X2) of 0.305 states that if other independent variables are fixed in value and profitability increases by 1 unit, then the dividend payout ratio will increase by 0.305.
4. The variable liquidity regression coefficient (X3) of -0.002 states that if other independent variables are fixed and liquidity increases by 1 unit, then the dividend payout ratio will decrease by 0.002.
5. The regression coefficient of the variable lavegare (X4) of 0.237 states that if other independent variables are fixed and lavegare increases by 1 unit, then the dividend payout ratio will increase by 0.237.
6. The regression coefficient of firm size variable (X5) of -0.572 states that if another independent variable has a fixed value and the size of the company increases by 1 unit, then the dividend payout ratio will decrease by 0.572.

Influence of Company Growth, Profitability, Liquidity, Laverage, and Company Size on Dividend Payout Ratio

The simultenous effect of company growth, profitability, liquidity, leverage, and size of the company on the dividend payout ratio obtained a signification value of F of 0,000. Thus it can be concluded that all together the growth of the company, profitability, liquidity, leverage, and company size affect the dividend payout ratio. The magnitude of the effect together with the company's growth, profitability, liquidity, leverage, and company size on the dividend payout ratio can be seen on the R Square value of 0.402 or 40.2%. This indicates that the magnitude of the effect together with the company's growth, profitability, liquidity, leverage, and company size on the dividend payout ratio is 40.2%, while the rest is influenced by other variables outside the research.

The effect of the Company's Growth on the Dividend Payout Ratio

The influence of the company's growth on the dividend payout ratio obtained a signification value of 0,000. Thus it can be concluded that the company's growth affects the dividend payout ratio. The magnitude of the influence of the company's growth on the dividend payout ratio is 0.435 or 43.5%. This indicates that with better growth the company will have a positive and tangible influence on the increase in dividend payout ratio.

The results of this study are in accordance with research conducted by Musiage, Alala, Douglas, Christopher & Robert (2013) with the title "*Determinants of Dividend Payout Policy Among Non-*

Financial Firms on Nairobi Securities". The outcomes have shown that *Return on Equity Current Earnings* and company growth activities are found to be positively related to *the dividend payout*, which can increase the accuracy of significant variables among the determinants of *dividend payout.*

Effect of Profitability on Dividend Payout Ratio

The effect of profitability on the dividend payout ratio is obtained by the signification value of 0.011. Thus it can be concluded that profitability affects the dividend payout ratio. The magnitude of the effect of profitability on the dividend payout ratio is 0.305 or 30.5%. This indicates that the better profitability will have a positive and tangible effect on the dividend payout ratio increase. The results of this study are in line with the research conducted by Mehta (2012) also conducted a study entitled "*An Empirical Analysis of Determinants of Dividend Policy-Evidence from the UAE Companies*". The results of this study conclude that profitability affects the *Dividend.*

Effect of Liquidity on Dividend Payout Ratio

The effect of liquidity on the dividend payout ratio is obtained by the signification value of 0.963. Thus it can be concluded that liquidity does not affect the dividend payout ratio. The amount of the liquidity regression coefficient to the dividend payout ratio is -0.002. This indicates that liquidity has a negative relationship to the dividend payout ratio. The results of this study are in line with the research conducted by Mehta (2012) also conducted a study entitled "*An Empirical Analysis of Determinants of Dividend Policy-Evidence from the UAE Companies*". The results of this study conclude that liquidity has no effect on *Dividend*.

Effect of Laverage on Dividend Payout Ratio

The effect of laverage on the dividend payout ratio is obtained by the signification value of 0.002. Thus it can be concluded that laverage affects the dividend payout ratio. The magnitude of the laverage effect on the dividend payout ratio is 0.237 or 23.7%. This indicates that the better laverage will have a positive and tangible effect on the increase in dividend payout ratio. The results of this study are in line with the research conducted by Nuhu, Musa and Senyo (2014) who have also conducted research with the title "*Determinants of Dividents Payout of Financial Firms and Non-Financial Firms in Ghana*". The results showed that there was an influence between Laverage and Dividend Payout found in financial and non-financial companies in Ghana.

Effect of Company Size on Dividend Payout Ratio

The influence of the size of the company on the dividend payout ratio is obtained by the signification value of 0.306. Thus it can be concluded that the size of the company does not affect the dividend payout ratio. The size of the company size regression coefficient on the dividend payout ratio is -0.572. This indicates that the size of the company has a negative relationship to the dividend payout ratio. The results of this study are in line with the research conducted by Mehta (2012) also conducted a study entitled "*An Empirical Analysis of Determinants of Dividend Policy-Evidence from the UAE Companies*". The results of this study concluded that the size of the company had no effect on *dividends.*

Moderation Effect Test

Moderating or moderating variables in this study are business risks. Moderation variables can be classified into 4 types namely pure moderation, (pure moderation), quasi moderation (false moderation), moderation homologiser (potential moderation), and moderation predictor (moderation as predictor). The regression equation for moderation in this study is as follows.

(1) Yi = b0 + b1Xi (without involving moderating variables)

(2) Yi = b0 + b1Xi + b2Mi (involves a moderating variable)

(3) Yi = b0 + b1Xi + b2Mi + b3Xi * Mi (involves moderation and interaction variables)

The following 4 types of classification of moderating variables can be seen in the following table:

Table 4.2 Classification of Moderation Variables

No.	Moderation Type	Coefficient
1.	Pure Moderation	b_2 non siginificant b_3 siginificant
2.	Quasi Moderation	b_2 non siginificant b_3 siginificant
3.	Moderation Homologizer	b_2 non siginificant b_3 non siginificant

4.	Moderation Predictor	b_2 siginificant b_3 non siginificant

Moderation testing is only carried out on variables that have a significant effect on the dividend payout ratio, namely company growth, profitability, and leverage.

Influence of Company Growth on Dividend Payout Ratio with Business Risks as Moderating Variable

The next test is to examine the effect of business risk moderation on the influence of the company's growth on the dividend payout ratio. The moderating model for this test can be seen on figure 1 below:

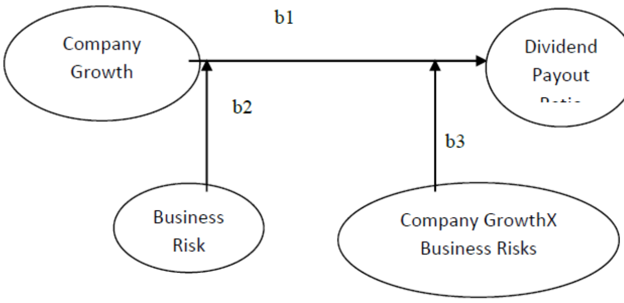


Figure 4-1. Moderation Test Result-1

Meanwhile. The result of moderation and interaction testing can be seen in Figure 4.2 below.

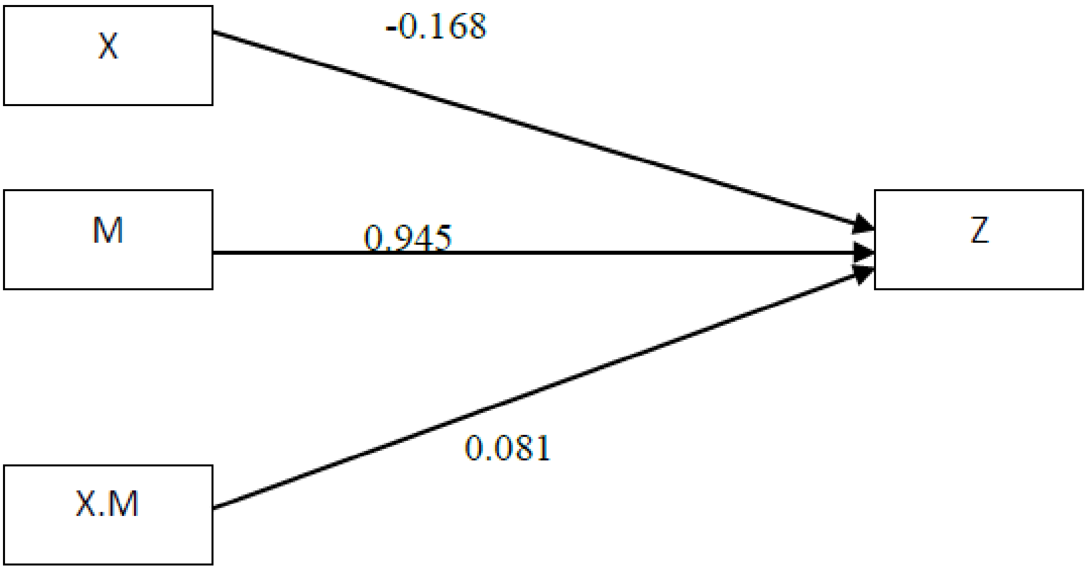


Figure 4.2 Moderation Test Result-2

Similarly, the results of moderation testing-3 can be seen on Table 4.4 below.

Table 4.4 Moderation Test Results

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	T	Sig.
1	(Constant)	2,787	4,007		,696	,488
	Company Growth (X1)	,536	,089	,415	6,049	,000
	Business Risk (M)	1,999	,385	,357	5,197	,000

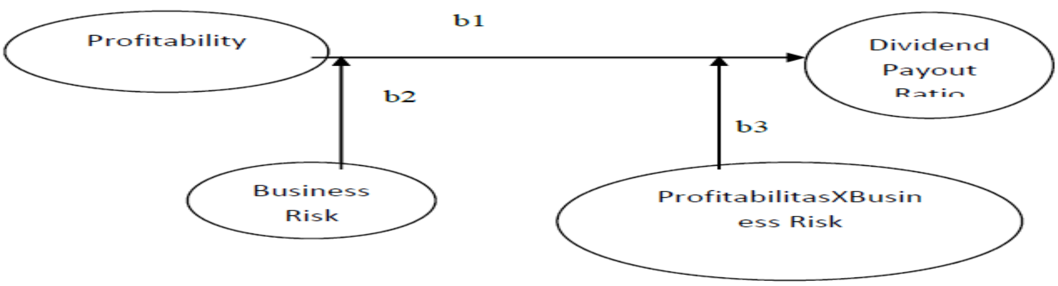
a. Dependent Variable: Dividend Payout Ratio (Y)

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	T	Sig.
1	(Constant)	11,572	5,270		2,196	,030
	Company Growth (X1)	-,168	,294	-,130	-,572	,568
	Business Risk (M)	,945	,566	,169	1,670	,097
	X1.M	,081	,032	,630	2,505	,013

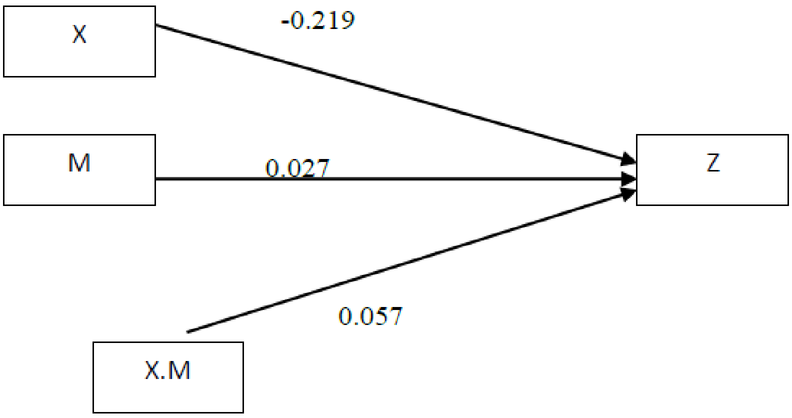
a. Dependent Variable: Dividend Payout Ratio (Y)
Source: Primary Data Processed, (2018)

Based on Table 4.3 it can be seen that b2 is not significant, while b3 is significant. This means there is moderation in the research model. So it can be concluded that business risk moderates the influence of the company's growth on the dividend payout ratio. The above model implies a *pure moderation* between business risk and company growth in influencing the dividend payout ratio. Because the interaction model obtained b2 is not significant and b3 is significant, so the type of moderation that occurs is *pure moderation.*

Effect of Profitability on Dividend Payout Ratios with Business Risks as Moderating The next test is to examine the effect of business risk moderation on the effect of profitability on the dividend payout ratio. The following is a moderation model for this test.



The results of moderation and interaction testing can be seen in Figure 4.2 below.



Picture. 4.2 Moderation Test Results

The results of moderation testing can be seen in Table 4.5 below.

Table 4.5 Moderation Test Results

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	9,932	4,371		2,272	,025
	Profitability (X2)	,440	,112	,362	3,935	,000
	Business Risk (M)	1,143	,516	,204	2,215	,028

a. Dependent Variable: Dividend Payout Ratio (Y)

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	21,741	9,162		2,373	,019
	Profitability (X2)	-,219	,464	-,181	-,473	,637
	Business Risk (M)	,027	,918	,005	,030	,976
	X2.M	,057	,039	,693	1,465	,145

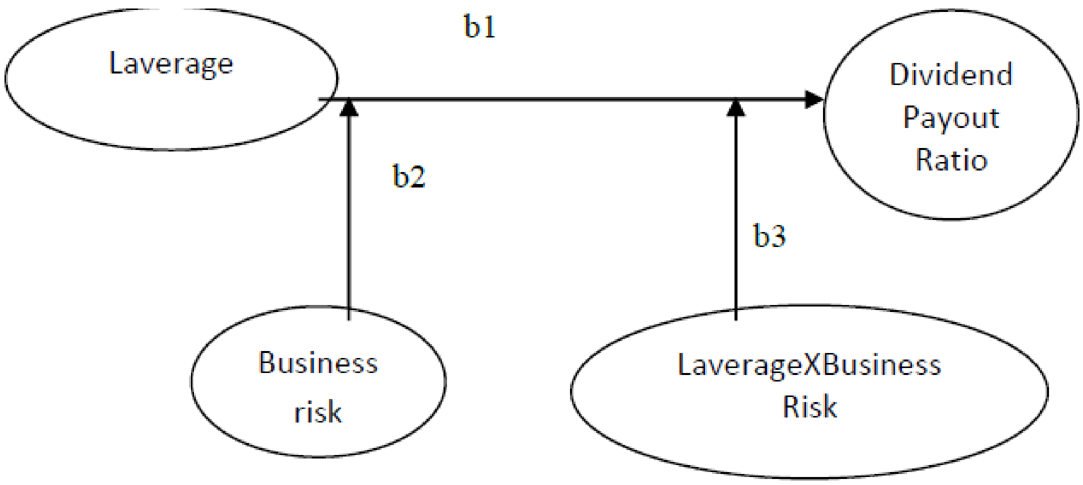
a. Dependent Variable: Dividend Payout Ratio (Y)

Source: Primary Data Processed, (2018)

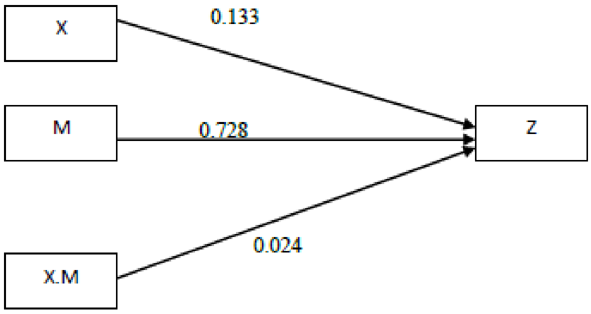
Based on Table 4.4 it can be seen that b2 and b3 are not significant. This means there is moderation in the research model. So it can be concluded that business risk moderates the effect of profitability on the dividend payout ratio. The model above implies the existence of *homologizers moderation* between business risk and profitability in influencing the dividend payout ratio. Because the interaction model obtained b2 and b3 is not significant, so the type of moderation that occurs is the *moderation homologiser*.

Effect of Laverage on Dividend Payout Ratios with Business Risks as Moderating

The next test is to examine the effect of business risk moderation on the effect of laverage on the dividend payout ratio. The following is a moderation model for this test.



The Results Of Moderation And Interaction Testing Can Be Seen In Figure 4.3 Below.



Picture. 4.3 Moderation Test Results

Moderation Testing Results Can Be Seen In Table 4.6 Below.

Table 4.6 Moderation Test Results

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	9,104	4,162		2,188	,030
	Laverage (X4)	,350	,069	,393	5,059	,000
	Business Risk (M)	1,438	,435	,257	3,302	,001

a. Dependent Variable: Dividend Payout Ratio (Y)

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	15,400	6,678		2,306	,023
	Laverage (X4)	,133	,193	,149	,687	,493
	Business Risk (M)	,728	,733	,130	,993	,322
	X4.M	,024	,020	,331	1,204	,231

a. Dependent Variable: Dividend Payout Ratio (Y)

Source: Primary Data Processed, (2018)

Based on Table 4.4 it can be seen that b2 and b3 are not significant. This means there is moderation in the research model. So it can be concluded that business risk moderates the effect of laverage on the dividend payout ratio. The model above implies that there is a homologiser moderation between business risk and leverage in influencing the dividend payout ratio. Because the interaction model obtained b2 and b3 is not significant, so the type of moderation that occurs is the moderation homologiser.

CONCLUSIONS

- The company's growth, profitability, liquidity, leverage, and company size simultenously influence the dividend payout ratio
- The company's growth affects the dividend payout ratio
- Profitability affects the dividend payout ratio
- Liquidity does not affect the dividend payout ratio
- Laverage affects the dividend payout ratio
- The size of the company does not affect the dividend payout ratio
- Business risk moderates the influence of the company's growth on the dividend payout ratio
- Business risk moderates the effect of profitability on the dividend payout ratio
- Business risk does not moderate the effect of liquidity on the dividend payout ratio
- 1Business risk moderates the effect of leverage on the dividend payout ratio
- Business risk does not moderate the influence of company size on the dividend payout ratio

Recomendations

In order to increase the scope of the study area. It is suggested for further researchers to add other variables that are expected to affect the dividend payout ratio such as the number of directors, individual ownership and institutional ownership.

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