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PROFITABILITY, LIQUIDITY, COMPANY SIZE TO DIVIDEND POLICY

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ABSTRACT

Intense competition between companies encourages every company to always want to strengthen their financial position. Increasing capital is one way for companies to continue to survive in the current global economic situation. Therefore, the company seeks to attract many investors in the company's financing activities. The purpose of this study was to determine the effect of profitability, liquidity, and company size on dividend policy. This study uses a causal-acsesitive method, which is research that aims to determine the influence between variables. The research sample consisted of business groups registered with IDX in 2019-2021, using the purposive sampling method. Although there has been a lot of research done on the company's dividend policy, the results are mixed.

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1. INTRODUCTION

Intense competition in the business world encourages each entity to strengthen their financial position in order to remain competitive. One strategy that is widely used by companies is to increase capital. In the current global economic situation, the capital market is a place where investors and potential investors can assess the performance of a company. Therefore, increasing capital is an important step for the company in maintaining its position in this competitive market. In addition, dividend policy also has an important role in attracting investors to invest in a company. The company's management provides dividends to shareholders based on a predetermined dividend policy. This decision has a significant impact on investors' perception of the company and can affect their interest in investing.

To measure the level of profitability of the company, the Return On Asset (ROA) ratio is used (Sartono, 2012: 122). The higher the ROA ratio, the more profitable the business is. The increase in return on assets also has an impact on increasing dividend income given to shareholders. However, the effect of profitability on dividend policy may vary. Some research findings show a small influence, while others find a considerable influence (Sari, 2012; Ayu, 2013). Current Ratio (CR) is used to measure the level of liquidity of an organization and determine the level of debt that the company can take (Hanafi, 2014). The cash ratio, which compares current assets to current liabilities, is also an indicator of liquidity. Several studies, such as those conducted by Dewi (2014), Palino (2012), and Nurcahyo (2017), found a correlation between liquidity and dividend payout ratio. However, Basuki's (2012) research shows that the effect of liquidity on dividend payout ratio tends to be small. In research on dividend policy, it is important to pay attention to the relationship between profitability and liquidity with these variables. Despite differences in research findings, researchers have found that profitability and liquidity can affect a company's dividend policy.

The size of the company can be measured through total assets, sales, and equity holdings, and these are factors considered by investors in making investments (Permana, 2016). Companies with large sizes have the advantage of accessing financial markets, making it easier for them to obtain additional funds for their operations. In addition, large companies tend to distribute dividends to shareholders as one way to maintain good relations with investors (Dewi, 2016). On the other hand, smaller companies are more likely to allocate their profits to retained earnings to increase assets and reduce the impact on dividend payments. The results of research by Hajar (2016) show that the size of the company has a positive influence on the dividend payout ratio. However, several other studies such as those conducted by Lopollution (2013), Komang Ayu Novita Sari & Sudjarni (2015), and Sari (2014) found that company size actually has a negative impact on dividend payout ratios.

Dividend policy is an important choice for companies and investors. Companies must consider a variety of practical factors in determining their dividend policy, including profitability, liquidity, and company size (Primayuni, 2018). However, there are differences in previous research findings, so more research is needed to understand how profitability, liquidity, and company size specifically affect dividend payout ratios. The following is data showing the average dividend payout ratio for manufacturing businesses on the Indonesia Stock Exchange (IDX).

The conclusions of various studies on the practice of distributing corporate dividends have been mixed. Some businesses choose not to distribute dividends to shareholders on the grounds of keeping the company's earnings for other uses. Therefore, not all companies have a dividend policy. This is the reason for this study. Amanah (2020) states that when companies have to decide whether to pay dividends to shareholders or not, there are various options available. In that context, inconsistent findings from previous studies are the impetus for learning more about dividend policy. Therefore, this study aims to analyze the effect of profitability, liquidity, and company size on dividend policy.

Literature Review

Agency Theory

Agency theory plays an important role when the owner of a business is not directly involved in the management of its operations and the task is handled by the agent. In this case, the owner asks the financial statement auditor to verify the owner's qualifications as a financial statement agent. Agency theory explains the relationship between principals (shareholders) and agents (managers) acting on their behalf with decision-making authority delegated to those agents in the best interests of principals (Scott, 2012). The agency theory proposed by Yuniningsih (2017) assumes that the principal has given permission to the agent or management to manage the business, including business decision making. However, in practice, this often results in differences in objectives between agents and principals who may have different vested interests.

Profitability

Profitability reflects the amount of profit generated by the business taking into account revenues, costs, and the use of assets and liabilities over that time period. In addition, profitability is also important for shareholders because they can see the extent to which the company's profits are distributed to them in the form of dividends. In this context, profitability serves as a tool for evaluating a company's financial performance and is used as an indicator of management effectiveness. The profitability ratio, which is measured based on the level of profit generated in relation to sales and investment, is an indicator of overall managerial efficiency (Fahmi, 2013).

Profitability can also be understood as the ability of a company to achieve profits with a predetermined level of sales, assets and capital. The profitability ratio is a tool to evaluate the extent to which management successfully manages the company's assets and resources to achieve the desired level of profit. By measuring efficiency in generating profits, profitability ratios provide an overview of a company's financial health and future growth potential (Fahmi, 2013). Overall, profitability is an important measure for a company because it reflects its ability to generate profits from its business operations. The profitability ratio provides information about the efficiency of management in utilizing the company's assets and resources to achieve the desired level of profit. In addition, profitability is also used as an indicator of financial performance and can be a reference in making business and investment decisions in the future (Fahmi, 2013).

Liquidity

Liquidity refers to the ability of a company to meet financial obligations that must be completed in a short time. In this case, liquidity reflects the ability of the business to meet short-term or urgent obligations that may arise (Mamduh, 2004). Financial asset liquidity refers to the ability of those assets to be quickly converted into cash without incurring significant losses. When a business is able to pay its debts on time, it is considered liquid. Liquidity ratios are often used to measure the level of liquidity of a company.

Liquidity ratios are a useful tool in evaluating the liquidity of a company. This ratio gives an idea of the extent to which a company's assets can be easily converted into cash to meet its short-term obligations. The higher the liquidity ratio, the more liquid the company will be. In measuring liquidity, some commonly used ratios are the current ratio and the quick ratio. These ratios help investors, creditors, and other stakeholders in assessing the company's ability to meet financial obligations that must be resolved in a short period of time (Sutrisno in Saidy, 2017). Thus, liquidity is an important factor

that must be considered in the company's financial management. A company's ability to quickly convert assets into cash is an important indicator of a company's financial health and business continuity. Liquidity ratios provide valuable information in measuring and monitoring a company's liquidity, so that it can help make the right financial decisions.

Company Size

Company size is a parameter used to determine the scale of a business which includes factors such as equity, revenue, or the value of its assets (Riyanto, 2008). In the context of this study, the size of the company is measured using the logarithm of the company's total annual sales (Lopollusi, 2013: 7). The size of the company is an important indicator in understanding the dimensions and scale of operations of a business. The larger the size of the company, the greater the assets, revenue, and turnover generated. This reflects a company's potential to access greater financial resources and affects its ability to meet capital needs, expand operations, and survive in broader business competition.

The use of logarithms of a company's total annual sales as a metric to measure the size of an organization provides an advantage in analyzing and comparing different firms. Logarithms are used to overcome significant scale differences between small and large firms, thus allowing for a more balanced comparison. By using logarithms, sales differences between companies of different scales become more visible and can be analyzed more accurately. It helps researchers and decision makers in understanding the structure and growth rate of a business based on the size of the company it represents. Thus, the use of the logarithm of a company's total annual sales as an indicator of company size provides a more comprehensive perspective in analyzing the characteristics and performance of various businesses.

Dividend Policy

A company's dividend policy has an important role in determining the allocation of profits between future investments and distribution to shareholders as dividends. According to Sartono (2012), when the company decides to distribute dividends on the profits generated, this will result in a reduction in retained earnings and have an impact on reducing the number of internal funding sources available. In this case, the dividend policy affects the extent to which the company uses the profits generated to support future business growth and development.

According to Sutrisno (2003), dividend policy also determines the amount of dividends held and the amount of retained earnings used by the company. In this context, dividend policy is the determining factor in determining how much of a company's net income is reinvested as retained earnings to support business operations and growth, as well as how much is distributed to shareholders as cash dividends or other forms of dividends.

In this study, the dividend payout ratio (DPR) was used as a measurement tool for the company's dividend policy. The DPR ratio describes the percentage of dividend payments from the total net profit earned by the company. This ratio gives an idea of the extent to which the company distributes profits to shareholders as dividends, compared to the amount of profit retained within the company. Through the use of the DPR ratio, it can be analyzed and compared the company's dividend policy in more detail to understand the company's preferences in allocating profits and meeting shareholder expectations related to dividends.

Conceptual framework

Based on the description above, it can be built research framework as follows:

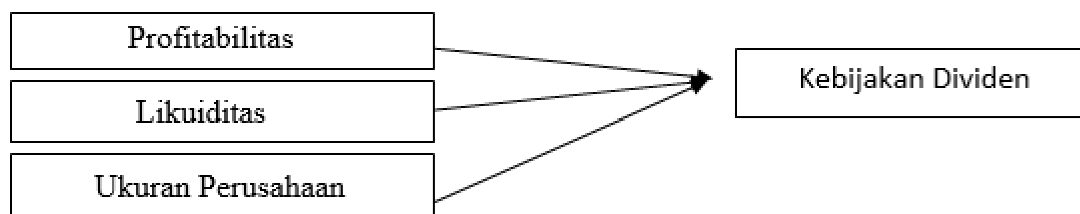

Figure 1. Conceptual Framework
Source: data processed 2022

Research Hypothesis

The Effect of Profitability on Dividend Policy

The profitability ratio is a ratio that is the main focus in the financial statements to assess the company's ability to generate profits using all the resources it has. This ratio includes various factors such as sales activity, cash management, capital, number of employees, and branches of business. For readers

of financial statements, especially equity investors and creditors, profitability ratios have a very important role. Earnings are a major factor influencing changes in stock value for equity investors. Therefore, the profitability ratio gives an idea of the effectiveness of overall business management. The higher the level of profitability, the more successful the business is and the more satisfied the owner will be.

Research conducted by Yunisari and Ratnadi (2018), Ginting (2018), and Singla and Pradeepta (2018) shows that profitability variables have a positive and significant influence on the dividend payout ratio. This means that the higher the profitability of the company, the more likely the dividend payout ratio will also increase. The positive relationship between profitability and dividend payout ratio suggests that more profitable companies tend to distribute most of their profits to shareholders in the form of dividends.

H1 : Profitability Affects Dividend Policy

The Effect of Liquidity on Dividend Policy

Using liquidity ratios is an effective method for management to analyze the company's short-term financial condition and assess the use of working cash well. The liquidity ratio describes a company's ability to meet its short-term financial obligations at maturity. This ratio measures the level of availability of current assets within a company, and is used as a tool to evaluate the company's performance. The liquidity ratio is also a reference for investors interested in short-term investments, because it provides an idea of the company's ability to meet short-term financial obligations. Research conducted by Riyanto (2011: 267) states that dividend policy is closely related to the company's liquidity level. This finding is supported by other studies such as those conducted by Sulistyaningsih (2012), Wicaksono (2017), and Andriyani (2008), which show that liquidity variables have a positive influence on the dividend payout ratio. That is, the higher the level of liquidity of the company, the more likely it is that the company will pay dividends to shareholders. This suggests that companies that have good liquidity tend to have larger dividend policies.

H2 : Liquidity Affects Dividend Policy

The Effect of Company Size on Dividend Policy

The owner of the company, regardless of the size of the business, will not receive dividends or cash profits from the company. Retained earnings become an important source of financing for company growth, so companies can choose to keep them (Swastyastu, 2014). Especially in small businesses, profits are often allocated to retained earnings to be used to grow assets and minimize dividend payments. The size of the company has a positive influence on the dividend payout ratio, as revealed in research conducted by Hajar (2016) and Tania (2019). Research conducted by Darmawan (2020) and Sulistyaningsih (2012) also shows that company size has a positive and significant influence on dividend policy. The results indicate that the larger the size of the company, the higher the company's tendency to pay dividends to shareholders. This suggests that a company of a larger size has a greater tendency to distribute some of its retained earnings to shareholders. The size factor of the company is an important consideration in determining the company's dividend policy.

H3: TheCompany's Measures AffectDividend Policy

2. METHOD

Types of research

This research uses a type of quantitative research that aims to measure and analyze data statistically. The research data was obtained from secondary data sources, namely the financial statements of the Indonesia Stock Exchange

Sampling technique

In this method, sampling uses purposive sampling on manufacturing companies listed on the Indonesia Stock Exchange (IDX) with the period 2019-2021. The sampling criteria include: manufacturing companies listed on the IDX during 2019-2021, have complete financial statements, record profits, distribute dividends, and report using rupiah currency.

Using the purposive sampling method, this study selected a sample of manufacturing companies that met these criteria from the population of companies listed on the IDX during the 2019-2021 period. This sample was selected with the aim of obtaining relevant data and representing the characteristics of manufacturing companies that earn profits and distribute dividends. The emphasis on manufacturing entities reporting in rupiah also ensures consistency in financial data analysis.

Tabel 1 *Prosedur Seleksi Sampel*

Kriteria	Jumlah
Perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia periode 2019-2021	144
Tidak menyajikan laporan keuangan yang tidak lengkap	(29)
Menyajikan laporan keuangan yang lengkap	115
Perusahaan yang terus-menerus mengalami kerugian	(16)
memperoleh laba	99
Tidak membagikan dividen	(59)
Selalu membagikan dividen	40
Tidak menyajikan laporan dalam mata uang rupiah	(23)
Menyajikan laporan keuangan dalam mata uang rupiah sekaligus menjadi sampel penelitian	17

Sumber: Data diolah, 2022

Based on the attached table, there are 17 manufacturing companies that show consistency in the 2019-2021 period. This study involved data collection for 3 years, bringing the total amount of data collected to 60.
From the results of the study, it can be concluded that in the period studied, there were 17 manufacturing companies that were able to maintain consistency in their performance. The data collected included financial and operational information from 60 observations over 3 years. This provides a strong foundation for analysis and conclusion drawing related to the dividend policy of manufacturing companies in this context.
Operational Definition of Research Variables

1. The individual policy is calculated by the *dividend payout ratio* (DPR). According to Kania & Bacon (2005) the DPR formula is:

$$Dividend\ Payout\ Ratio = \frac{\text{Dividen per lembar saham}}{\text{laba bersih per lembar saham}}$$

2. Profitability uses *a proxy return on assets* (ROA). According to Hanafi (2014) the calculation of ROA is:

$$Return\ on\ asset = \frac{\text{Laba bersih}}{\text{Total asset}}$$

3. Liquidity is calculated by *the current ratio* (CR). According to Hanafi (2014). CR is calculated by:

$$Current\ Ratio = \frac{\text{Asset lancar}}{\text{Kewajiban lancar}}$$

4. Company Size shows the amount of company assets owned. According to Harjanto (2017) the size of the company is calculated:

$$\text{Ln. (Total Asset)}$$

4. RESULT AND DISCUSSION

Data Normality

In this study, data normality tests were conducted using the Kolmogorov-Smirnov one-sample approach. The test results showed a statistical test value of 0.079 with a significance level of 0.200. By comparing the p value with the specified significance level (0.05), it can be concluded that the data used in this study are normally distributed. This study used the normality test method to ensure that the data used in the analysis had a spread close to the normal curve. The test results show that there is insufficient evidence to reject the assumption of data normality, with a p value greater than the established

significance level. Therefore, it can be concluded that the data used in this study have a near-normal distribution, thus allowing for more accurate statistical analysis.

Multicollinearity Test

Tabel 2 *Uji Multikolinieritas*

variabel	Tolerance	VIF	Keterangan
Profitabilitas	,637	1,570	Tidak terjadi multikolinieritas
Likuiditas	,552	1,810	Tidak terjadi multikolinieritas
Ukuran Perusahaan	,814	1,228	Tidak terjadi multikolinieritas

The Variance Inflation Factor (VIF) values listed in the table show how big the value of the variables in this study is. The profitability variable has a VIF value of 0.637, liquidity of 0.552, and company size of 0.814. From these results, it can be concluded that there is no problem of multicollinearity between the three variables, because none of them has a VIF value greater than or less than 10. VIF analysis is used to identify the presence of multicollinearity between variables in the regression model. In this case, the VIF value obtained shows that the three variables, namely profitability, liquidity, and company size, do not experience multicollinearity. No variable has a VIF value greater than 10, which is the limit generally used to indicate the presence of multicollinearity. Therefore, it can be concluded that in this study, the three variables can be used independently and do not affect each other significantly.

Autocorrelation Test (*Run Test)*

Autocorrelation tests are performed with *run tests*. The size of the test value from the *run test* results is 0.01643 with a signification value of 0.291 > 0.05, so autocorrelation does not occur.

Multiple Linear Regression

Tabel 3 Regresi Linear Berganda

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	,542	,149		3,641	,001
ROA	-2,680	1,133	-,414	-2,366	,025
CR	,235	,054	,825	4,390	,000
Ukuran_Perusahaan	-,023	,007	-,528	-3,408	,002

The value of the coefficient of profitability (ROA) in this study is -2.680, which indicates an inverse relationship between profitability variables and dividend policy. If profitability increases, the dividend policy will decrease by 2,680%, and vice versa. Meanwhile, the value of the liquidity coefficient is 0.235, indicating a positive relationship between liquidity variables and dividend policy. If liquidity increases, the dividend policy will also increase by 0.235. In addition, the value of the coefficient for the company size variable is -0.023, which indicates a negative relationship between the dividend policy variable and the size of the company. If the size of the company increases, the dividend policy will decrease by 0.023, and vice versa. Thus, these coefficients give an idea of the relationship between the variables involved in the study and the dividend policy of the company.

Coefficient of Determination

Tabel 4 *Koefisien Determinasi*

R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
,658[a]	,434	,375	,173853	1,374

The multiple R values in the table show that there is a close relationship between the variables of profitability, liquidity, and company size to dividend policy, with a value of 0.658. The value is close to 1, indicating a strong relationship between these variables.

Furthermore, an R Square value of 0.434 indicates that 43.4% of the variation in dividend policy can be explained by the variables profitability, liquidity, and company size present in this model. The rest, 56.6%, was likely explained by other factors not included in the model. In addition, an Adjusted R Square value of 0.375 indicates that 37.5% variation in dividend policy can be explained by the variables profitability, liquidity, and company size present in this model after considering the complexity of the model.

Test the hypothesis

The variable significance value of profitability is 0.025 which is less than or equal to the established significance level of 0.05. Therefore, the first hypothesis is accepted, suggesting that profitability has a significant influence on dividend policy. Furthermore, the significance value of the liquidity variable is 0.000 which is also less than or equal to the significance level of 0.05. Thus, the second hypothesis is accepted, indicating that liquidity has a significant influence on dividend policy. Finally, the significance value of the company size variable is 0.002, which is also smaller than the established significance level. Therefore, the third hypothesis is accepted, suggesting that the size of the company individually has a significant influence on dividend policy.

Discussion

The Effect of Profitability on Dividend Policy

Dividend policy is also influenced by the level of liquidity of the company. Liquidity is a company's ability to smoothly meet its short-term financial obligations. Research shows that liquidity has a significant influence on dividend policy. Companies that have a high level of liquidity tend to have more aggressive dividend policies, because they are able to meet short-term financial obligations and have sufficient resources to distribute dividends to shareholders. Conversely, companies with low liquidity levels may choose to maintain earnings as retained earnings to strengthen their financial position.

In addition, the size of the company also has a significant influence on dividend policy. The size of a company can be measured based on its equity, revenue, or asset value. Research shows that larger companies tend to have more conservative dividend policies, as they may need to allocate a large portion of their profits to investment and company growth. On the other hand, smaller companies tend to have more aggressive dividend policies, as they may want to provide profits to shareholders as an incentive to attract investment and growth. Thus, profitability, liquidity, and company size all have a significant influence on dividend policy. Understanding these factors can help the company's management in making the right decisions about dividend distribution, which in turn can affect shareholder confidence and satisfaction as well as the company's business growth.

The Effect of Liquidity on Dividend Policy

The liquidity of the company has a significant role in determining dividend policy. The findings of this study are consistent with previous research conducted by Sulistyaningsih (2012), Wicaksono (2017), and Andriyani (2008), which also showed that liquidity has a positive and significant effect on dividend policy. One liquidity indicator that is often used is the current ratio (CR), which measures a company's ability to meet short-term liabilities with its current assets. The higher the current ratio, the greater the investor's confidence in the company's ability to pay the promised dividends. By having sufficient liquidity, companies can ensure that dividend payments to shareholders will not be hampered when debts mature, thus maintaining shareholder trust and satisfaction.

In addition, the study also shows that dividend policy is influenced by the size of the company. Previous research conducted by Hajar (2016) and Tania (2019) also revealed a significant relationship between company size and dividend policy. The size of a company can be measured using a variety of indicators, such as total assets, equity, or revenue. Research findings show that larger companies tend to have more conservative dividend policies. This can be due to the need for companies to allocate most of their profits to investment and company growth. Conversely, smaller companies tend to have more aggressive dividend policies, with the aim of attracting investors and supporting the growth of their business.

Theequity and size of the company are factors that have a significant influence on dividend policy. Understanding the important role of liquidity in meeting short-term financial obligations and the role of company size in determining profit allocation can assist company management in making informed decisions about dividend distribution. This decision not only affects shareholder satisfaction, but can also affect the confidence and overall business growth of the company.

The Effect of Company Size on Dividend Policy

The size of the company has a significant role in determining dividend policy. The findings of this study are consistent with previous research conducted by Agustina (2016), Deni et al. (2016), Permanasari (2017), and Muslih and Husin (2019), which also showed that company size has a positive and significant influence on dividend policy. The size of a company can be reflected by a variety of factors, such as total assets, sales, and asset value. The larger the size of the company, it tends to have a more conservative dividend policy. This can be due to the need for companies to allocate most of their profits to investment and company growth. On the other hand, smaller companies tend to have more aggressive dividend policies, with the aim of attracting investors and supporting the growth of their business.

The size of the company is also a pull factor for other companies looking to invest. Larger companies tend to have a better reputation and are more recognized in the market. This can give investors confidence that the company has stability and higher growth potential. By having a larger company size, companies can also gain access to broader resources and markets, thereby increasing the overall value of the company. Therefore, a company's dividend policy can be influenced by the size of the company as a strategy to attract investors and strengthen the company's position in the market. Acompany's size has a significant influence on dividend policy. Understanding the important role of company size in determining profit allocation and attractiveness to investors can help company management in making informed decisions about dividend distribution. This decision not only affects shareholder satisfaction, but can also affect the reputation, stability, and overall business growth of the company.

4. CONCLUSION

The results showed that the variables of profitability, liquidity, and company size have a significant influence on dividend policy. This indicates that an entity needs to pay attention to profitability, liquidity, and company size when setting dividend policies. Previous research that may not have found this effect could be due to differences in the sample and corporate structure used in the study. However, for future research, it is advisable to consider the use of other variables and expand the time period of the study in order to gain a more comprehensive understanding of the factors affecting dividend policy. The addition of other variables, such as industry growth rates, market risk, or a company's ownership structure, can provide additional insight into making decisions regarding dividend policy. In addition, increasing the research time period will also help see the implementation of dividend policy in the long term, considering that this decision can be influenced by various external and internal factors that change over time.

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