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The Effect of Liquidity and Profitability to Dividend Policy With Asset Growth as Moderating Variable

(Study on Property Sector, Real Estate and Building Construction Listed On Indonesia Stock Exchange)

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Abstract*—Dividend Policy is the decision whether the profit earned by the company will be shared toward the shareholders as a dividend or will be held in the form of profit in order to be used to fund future investments. Investors prefer high dividends rather than low dividends because of its certainty. To minimize the uncertainty that might occur, investors need information taken from the company based on the company's performance from the financial report such as financial ratio analysis. This research is aimed to know the effect of liquidity and profitability toward the dividend policy and to know whether the asset growth can be used as moderation variable in the effect of liquidity and profitability toward the dividend policy. This research uses quantitative approach. The population used in this research is 63 companies in property, real estate, and building construction registered Indonesian Stock Exchange year 2014-2016. The sample used in this research is taken with purposive sampling technique, with a total of 14 companies. Analysis method used in this research is descriptive and inferential analysis, and data analysis used is Partial Least Square (SmartPLS3). The result showed that liquidity measured with CR and QR does not significantly influence dividend policy, and profitability measured with ROA and ROE does significantly and positively influence dividend policy. The asset growth measured with the total asset does not significantly influence dividend policy. The results suggest that asset growth does not significantly influence and enhance the effect of liquidity toward dividend policy. Whereas, the asset growth does not significantly influence and minimize the effect of profitability toward dividend policy.

Keywords— Dividend Policy, Liquidity, Profitability, Asset Growth

I. INTRODUCTION

Prospects for the property company, real estate and construction of one of the sectors that have good prospects and can be drawn from the share price. Company property sector, real estate and construction of buildings listed on the Indonesia Stock Exchange showed a good development, it can be seen from the average stock price period 2011-2015.

The property sector remains one of the privileged sectors during the period of last 5 years and is predicted to continue to experience growth in the years ahead. A condition of the property industry in 2010 to the initial phase of the stages of growth in the property industry in Indonesia, then in 2010-2013 a phase in which consumers and investors buy and invest in the property sector, and in 2014-2015 a property boom phase. And in 2015-2016, the property sector is expected to continue to experience growth and development. This is also supported by the current government program to support the accelerated development of infrastructure and housing according to the National Medium Term Program 2015-2019, where demand for building space as a residential space, offices,[21].

Investors who invest in shares of a company have the primary purpose of generating revenue or return on investment in the form of dividend income (dividend yield) and capital gains. Shareholders tend to prefer dividends than capital gains, for dividends promised something more definite. Following the theory (a bird in the hand theory) states that investors prefer dividends rose from the fall. The main reason preferred dividends rose is a certainty.

Meanwhile, expect a rise in stock prices is something uncertain. Companies need to make policy on the profits distributed to shareholders or called Dividend Payout Ratio. Companies that tend to generate profit, the company will distribute a dividend.

According to [16], the dividend policy is a decision whether the profits from the company will be distributed to shareholders as dividends or will be retained in the form of retained earnings to finance future investments. The factors that influence a company's dividend policy, among others: (1) The company's liquidity position, (2) the need and to pay the debt, (3) the company's growth rate, (4) Supervision of the company. Meanwhile, according to [15], the factors that affect the payment of the dividend policy is liquidity, leverage, and profitability.

Liquidity is one of the factors that could affect dividend policy. Liquidity is also an indicator to measure the company's ability to pay all short-term financial obligations at maturity using liquid assets available. Companies that have good liquidity then allows the payment of dividends with better anyway. According to some researchers previously by [12], [9], that liquidity is a positive and significant effect on dividend policy. The different results found by [20], [10], indicates that liquidity is not a significant negative effect on dividend policy.

Then the other factor is the dividend policy determinants of profitability. Profitability ratio is a ratio that measures the ability of the company making a profit (profitability) at the level of sales, assets and specific share capital [6]. According to [3], potential investors will analyze carefully the smooth

running of a company and its ability to benefit (profitability) because they expect the dividend and the market price of its shares. The higher the level of earnings or profitability of the acquired companies will allow greater dividend to be distributed. Profitability variable is declared positive and significant effect on dividend policy [12], [8]. However, contradictory to the result 10], which states that profitability does not significantly influence the dividend policy.

The Assets Growth shows the growth of assets used for operating activities of the company, the more rapid rate of growth of assets, the higher the funds needed to finance the growth of the company so that the more significant part of retained earnings in the company which means fewer dividends paid [14]. According to the research [13] shows that assets growth does not affect the dividend payout ratio. In contrast to the results of research [10], research shows that the growth assets showed a significant negative effect on dividend payout ratio. Jossie research results [8] The results showed that the growth assets showed a significant positive effect on dividend payout ratio.

Based on an examination of the theory and previous research on top of research trying to find research gap research results vary from these studies. This is what underlies researchers to attempt to find freshness in this study. Based on the above, the formulation of the problem in this research is; First, whether the liquidity effect on dividend policy; Second, Do profitability affect the dividend policy; Third, Is the asset growth rate effect on dividend policy; Fourth, Is the level of asset growth may moderate the effect of liquidity on dividend policy; Fifth, Is the level of asset growth may moderate the influence profitability the dividend policy.

II. LITERATURE REVIEW

A. Dividend Policy

Dividend policy is a part that can not separate with corporate funding decision and one crucial factor that must be considered by management in managing the company. According to [5] dividend policy as a policy to determine how much profit to paid in the form of dividends to shareholders and how much should be reinvested (retained earnings).

According to [7] stated that there are several factors that affect dividend policy, are as follows: The rules of Law (Legal Rules), Needs Funding Company (Funding Needs of the Firm), Liquidity (Liquidity), ability to Borrowing (Ability to borrow), Limitation on Debt Contracts (Restrictions in Debt Contract).

B. Liquidity

Liquidity is also an indicator to measure the company's ability to pay all short-term financial obligations at maturity using liquid assets available. According to Hanafi and Halim [6] "Liquidity is the ability of the company to meet short-term liabilities by looking at a company's current assets relative to debt (debt, in this case, is the obligation of the company)." Moreover, it can be said that the company can meet short-term obligations on time indicates that the company is in a liquid state. The financial ratio used to measure liquidity, namely: current ratio and quick ratio.

C. Profitability

Profitability ratios measure the level of profit that can be obtained. According to [6] "Profitability ratio is the ratio that measures the ability of the company making a profit (profitability) at the level of sales, assets, and certain share capital. With good profitability, conditions will encourage investors to invest in the company in order to receive dividends on the company's profits. So a decent profit share of the shareholders is profit after the company meets all its fixed obligations, namely interest expenses and taxes. Therefore, dividends are taken from the net profits derived by an enterprise succeed, then the benefit will affect the amount distributed by the company.

D. Asset Growth Rate

The rate of growth of assets is where the faster the growth rate of the asset is greater cash needs for the foreseeable future to finance its growth, and the company is usually more than happy to hold the "earning" it rather than be paid as a dividend to shareholders keeping in mind the limitations costs. Thus it can be said that the rapid rate of growth in the greater assets of the fund is needed, the greater the opportunity for profit, the greater part of the company's retained earnings, which means the lower the "Dividend Payout Ratio" her. If the company has achieved a growth rate such that the company has been "well established" where the funds' needs can be met with funds from the capital markets or other sources of external funding, then the situation is different. In such cases, the company may set "Dividend Payout Ratio" is high.

Conceptual work is showed by Fig.1. Based on the theoretical study and previous studies, the hypothesis in this study are as follows:

H1: Significant Impact Liquidity against Dividend Policy

H2: Significant Impact Profitability of Dividend Policy.

H3: Asset Growth Rate Dividend Policy against Influential significant.

H4: Variable Asset Growth Rate Liquidity against Weakening Effect of Dividend Policy

H5: Growth Asset Variable Rate Effect Weakening Against Profitability Dividend Policy

III. METHOD

This type of research is quantitative research. The population in this study were 63company property, real estate and the construction of buildings listed on the Indonesia Stock Exchange 2014-2016 period. In this research, the sample used in this research is taken with purposive sampling technique, with a total of 14 companies. Analysis method used in this research is descriptive and inferential analysis, and data analysis used is Partial Least Square [1]. The following are the operating variables used.

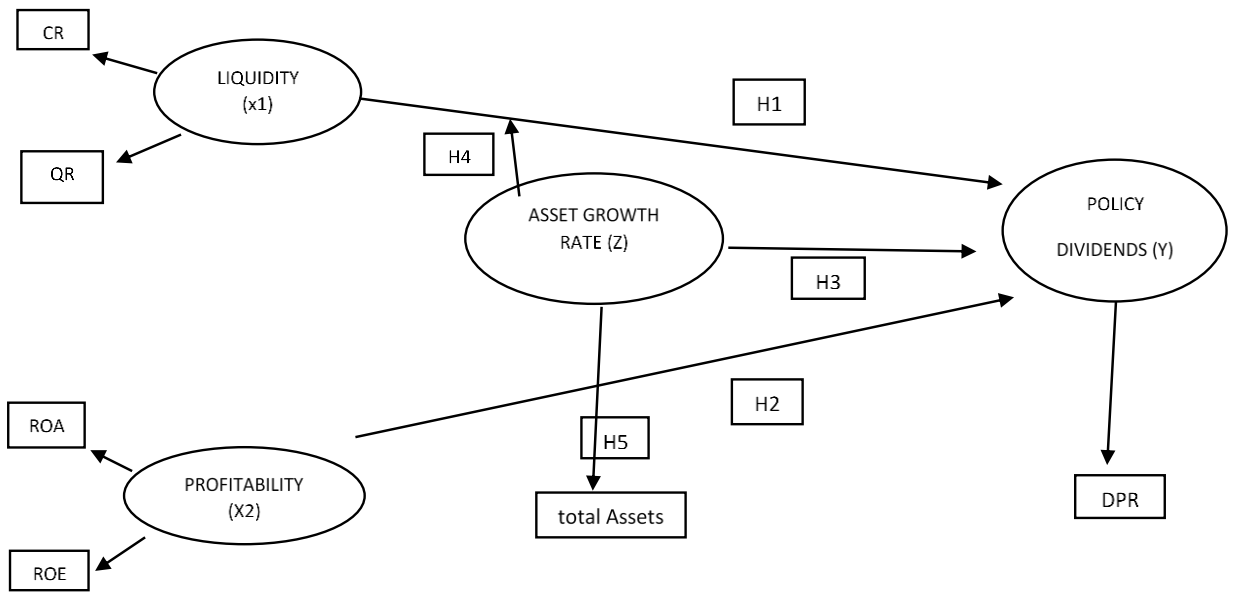

Figure 1. **Conceptual Framework**

A. Dependent Variable

In this study, the dependent variable (Y) is the Dividend Policy. In this study, dividend policy, as measured by the ratio of Dividend Payout Ratio (DPR). This ratio describes the amount of the dividend from the net profit generated. Systematically, the dividend payout ratio can be formulated as follows:

$$Rasio\ Pembayaran\ Dividen = \frac{Dividen\ per\ Lembar}{Earning\ per\ Lembar}$$

B. Independent Variable

Current ratio

Current Ratio is a ratio to measure a company's ability to pay short-term obligations or debt immediately due upon being billed as a whole. Supposedly the higher the current ratio, the higher the company's ability to pay various bills but this ratio should be regarded as a rough measure because it does not take into account of any component of current assets. Systematically and can be expressed by the following formula [2]:

$$\text{Rasio Lancar} = \frac{\text{Aktiva Lancar}}{\text{Utang Lancar}}$$

Quick Ratio

The quick ratio is a calculation of current assets minus inventories and divided by current liabilities. This ratio indicates the company's ability to meet short-term liabilities by most liquid assets (fast). Systematically and can be expressed by the following formula [2]:

$$\text{Rasio Cepat} = \frac{\text{Aktiva Lancar - Persediaan}}{\text{Utang Lancar}}$$

Return On Assets (ROA)

Ratios Return on Assets (ROA) measures the ability of the company generate a net profit based on the level of certain assets [6]. The higher the ROA means more efficient use of assets of the company or in other words with the same number of assets can result in higher profit and. SystematicallyReturn on Assets (ROA) can be expressed by the following formula [6]:

$$\text{Return On Asset (ROA)} = \frac{\text{Laba Bersih}}{\text{Total Aset}}$$

Return on Equity (ROE)

According to Hanafi and Halim [6] Return on Equity (ROE) is a ratio that measures a company's ability to generate profits based on individual capital. This ratio is a measure of profitability from the perspective of shareholders. This ratio is related to the company's profits to capital financing sources. Systematically return on equity (the following formula can express ROE [6]:

$$\text{Return On Equity (ROE)} = \frac{\text{Laba Bersih}}{\text{Modal Saham}}$$

C. Moderation variable (Z)

In this study the rate of growth of assets used as a moderating variable. The faster the growth, the greater the need to finance the development of the company's assets. If the benefits paid to the shareholders as dividends and the affected individual tax rates are high, then only partially can be replanted.

Asset Growth = (Total Assets (t) - Total assets (t-1)) / Total Assets (t -1)

IV. RESULT AND DISCUSSION

A. Evaluation Measurement Model (Outer Model)

Table 1. Showed the convergent validity for loading factor. Based on the value of the resulting loading factor can be seen that all the indicators of each good variable liquidity, profitability, asset growth rates, and dividend policy has a loading factor value greater than 0.5. Thus the indicator can be considered valid as a measure of the latent variables.

Table 1. Convergent Validity the Loading Factor

Variables	**Indicator**	***Loading Factor***	**Ket.**
Liquidity	CR	.992	Valid
	QR	0.968	Valid
Profitability	ROA	.881	Valid
	ROE	0.986	Valid
Asset Growth Rate	asset Growth	1,000	Valid
Dividend Policy	DPR	1,000	valid

AVE generated based on the value on the Table 2 can be seen that all the indicators of each good variable liquidity, profitability, asset growth rates, and dividend policy has a loading factor value greater than 0.5. Thus the indicator can be considered valid as a measure of the latent variables.

Table 2. Validity Discriminant With AVE

Variables	**AVE**	**√AVE**	**Information**
Liquidity	0.961	.980	valid
Profitability	0.874	0.934	valid
Asset Growth Rate	1,000	1,000	valid
Dividend Policy	1,000	1,000	valid

Based on the reliability of composite value on each excellent variable liquidity, profitability, asset growth rates, and dividend policy are above 0.7, and the evaluation results from Cronbach alpha above 0.6. This shows the high reliability of the measuring instrument, the gauge of each construct highly correlated. The result can be seen on Table 3.

Table 3. Test Reliability with Composite Reliability and Cronbach Alpha

Variables	***composite Reliability***	***Alpha Cronbach***	**Information**
Liquidity	.980	0.963	reliable
Profitability	0.933	0.883	reliable
Asset Growth Rate	1,000	1,000	reliable
Dividend Policy	1,000	1,000	reliable

B. Evaluation of Structural Model (inner model)

Tests on structural models made by looking at the value of R Squares (R2) which is a goodness of fit test models for each variable as the predictive power of the structural model. Based on test results demonstrate the value of R Square for policy variables, ie a dividend of 0.225 (moderate). Which means that the value indicates that the variable dividend policy can be explained by the construct of liquidity, profitability, and asset growth rate of 22.5% while the remaining 77.5% sensor influenced by other variables that are not included in the research model.

C. Effect of Dividend Policy Against Liquidity

The test results (H1) stated that liquidity does not affect a significantly negative direction on dividend policy. The test results indicate that liquidity variables measured by the ratio of CR and QR have a T-statistic value of 1.158 and p-value of 0.248. The test results showed that the value of the T-statistic <critical value (t-table) and the significance of> 0.05. So the results of this study can be concluded that rejecting the first hypothesis which assumes that the significant liquidity effect on dividend policy.

These results indicate that although the company has a high liquidity value on the fact that not all companies can distribute greater dividends from year to year to investors. This study shows that the higher the current ratio value from the previous year but the value Dividend Payout Ratio was getting smaller. Rahayu research results [21], in line with the results of studies that the high liquidity are not used to pay a cash dividend by the company but are allocated for the purchase of assets or used for business expansion. High and low liquidity of the company by no means affect the size of the dividend payment. To that end, the company has good liquidity does not mean the payment of dividends is better anyway.

The results of this study are not consistent with the results of research conducted by [12], [9], states that the results of the significant liquidity effect on dividend policy. However, the results of this study support the research conducted by [10] which states that liquidity has no effect and no significant effect on dividend policy.

D. The effect of Profitability To Dividend Policy

The test results (H2) stated that the profitability of significant influence on the positive direction of the dividend policy. The test results demonstrate the variable profitability as measured by ROA and ROE have a value of 2,113 T-statistic and p-value of 0.035. The test results showed that the value of the T-statistic> critical value (t-table) and a p-value <0.05. So the results of this study can be concluded that receives the second hypothesis assumes that the profitability of a significant effect on the dividend policy.

The results of this study showed that the higher the level of earnings or profitability of the acquired company, the higher the dividend to be distributed. This is in line with research conducted [4] which states that companies with high profitability had a positive impact on dividend policy. This suggests companies are always trying to improve the image of the company through dividend payments. Management of the company expects an increase in revenue in the future and demonstrate to investors that the company is in excellent condition.

The results of this study are not consistent with the results of research conducted by [10], which states the result that profitability does not significantly influence the dividend policy. However, the results of this study support the

research conducted by [12], [17], which states that the profitability of a significant effect on dividend policy.

Table 4. Structural Model Evaluation Results With R Square

R Square					
Mean, STDEV, T-Values, P-Values					
	Original Sample (O)	**Sample Mean (M)**	**Standard Deviation (STDEV)**	**T Statistics (| O / STDEV |)**	**P Values**
dividend policy	0,225	0,311	.090	2,482	0,013

E. The Effect of Assets GrowthTo Dividend Policy

The test results (H3) said that the growth rate of assets does not a significantly negative direction on dividend policy. The test results showed variable levels of asset growth as measured by the percentage of growth assets have a value of T-statistic of 0.536 and p-value of 0.592. The test results showed that the value of the T-statistic <critical value (t-table) and the significance of> 0.05. So the results of this study can be concluded that reject the third hypothesis which assumes that the growth rate assets of a significant effect on dividend policy.

These results indicate that changes in the annual growth rate of total assets. According to [14] the rate of growth of assets is where the faster the growth rate of the asset is greater cash needs for the foreseeable future to finance its growth, the company is usually more than happy to hold the "earning" it rather than be paid as a dividend to shareholders stock keeping in mind the limits of the costs. Thus it can be said that the company's rapid growth rate of the larger fund is needed, the greater the opportunity to gain the greater part of the company's retained earnings, which means the lower the "Dividend Payout Ratio" her.

The results of this study are not consistent with the results of research conducted by [8] which states that the level of growth of the company significant positive effect on dividend policy. However, the results of this study support the research conducted by [13], which states that the company's growth rate had no significant effect on dividend policy.

F. Asset Growth As Moderating Variable of The Effect Liquidity To Dividend Policy

The test results (H4) stated that the growth rate assets are not significant influence and strengthen the liquidity effect on dividend policy in a negative direction. The test results showed that variables moderating effect 1 has a T-statistic value of 0.860 and p-value of 0.390. The test results showed that the value of the T-statistic <critical value (t-table) and the p-value> 0.05. The test results showed the liquidity variables on dividend policy has a valid sample of -0.321 while variable moderating effect 1 has the original sample of -0.476. The test results showed that the value of the original sample of liquidity on dividend policy variable <variable moderation 1.

These results indicate that the effect of the asset growth rate will strengthen the liquidity effect of the dividend policy. High liquidity is not used to pay a cash dividend by the company but is allocated for the purchase of assets or used for business expansion. While the high growth of total assets reflects a company that is growing and has many investment opportunities. Companies that high growth will restrain earnings in retained earnings that will be used as an investment fund for business development in the future which means the lower the "Dividend Payout Ratio".

Each investor must expect the growth of the company in order to obtain a refund as desired for its participation in the form of shares of stock. On the other hand, management will limit cash outflows in the form of cash dividends amounting to too great because of maintaining the viability of the company, increase investment, and pay off debts [11].

G. Asset Growth As Moderating Variable of The Effect Profitability To Dividend Policy

The test results (H5) states that the growth rate assets are not significant influence and weaken the influence of the profitability of the dividend policy with a negative direction. The test results showed variable moderating effect 2 has a T-statistic value of 0.622 and p-value of 0.534. The test results showed that the value of the T-statistic <critical value (t-table) and the significance of> 0.05. The test results demonstrate the profitability variables on dividend policy has amounted to 0.351 whereas the original sample variable moderating effect 2 has the original sample of -0.226. The test results showed that the value of the original sample profitability variables on dividend policy> variable moderating effect 2.

These results indicate that the influence a company's growth rate will weaken the influence of the profitability of the dividend policy. The higher the assets owned by the company will add the results of operations and increase profits. The company's growth has a positive relationship with profit because profits can be used as a measuring tool to see a company experienced good growth or even in decline. Asset growth would have a negative impact on dividend policy as a company with a good growth rate will tend to use the profits to fund investment which means that the proportion of income that is used to lower the dividend distribution.

The influence a company's growth rate will weaken the influence of the profitability of the dividend policy. According to [18], Pecking Order Theory stated that to meet the needs of fund companies choose internal funding as a first choice. The internal funds derived from income (profits) resulting from the operations of the company. So that the funds are distributed to shareholders as dividends on the wane. It can be in because high growth company will hold its earnings in retained earnings that will be used as an investment fund for business development in the future.

V. CONCLUSION

Based on the analysis and discussion in this study, it can be summed up as follows: First, Liquidity variables

including Current Ratio and Quick Ratio in this study showed no significant effect on the liquidity of dividend policy with a negative direction the company's property sector, real estate and the construction of buildings listed on the Stock Exchange in 2014-2016; Second, variable profitability proved with ROA (Return on Assets) and ROE (Return On Equity) shows that the profitability of a significant effect on dividend policy with a positive direction in the company's property sector, real estate and construction in the year 2014 to 2016. This is because net income is a consideration for determining the amount of the dividend to be distributed; Third, The research result of asset growth levels had no significant effect on the negative direction in the company's dividend policy of the property sector, real estate and construction in the years 2014-2016; Fourth, the research results of the asset growth rate of no significant impact and strengthen the liquidity effect on dividend policy on the company's property sector, real estate and construction in the years 2014-2016; Fifth, the research results of asset growth rate has no significant effect and weaken the influence the profitability and liquidity of the company's dividend policy in the property sector, real estate and construction in the year 2014 to 2016.

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