Advances in Engineering Research, volume 198
International Seminar of Science and Applied Technology (ISSAT 2020)

Determinants of Dividend Policy in Jakarta Islamic Index (JII) Companies

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ABSTRACT
The level of the Dividend Payout Ratio (DPR) can be influenced by several factors that determine dividend policy from 2014 to 2018. The purpose of this study is to examine the factors that can determine dividend policy. The variables tested in this study are company size as proxied by total assets, liquidity as proxied by current ratio, leverage is proxied by Debt to Assets Ratio (DAR), profitability proxied by ROA, and dividend policy proxied by dividend payout ratio. The type of research used is explanatory research. The research sample is Islamic companies listed on the JII index (Jakarta Islamic Index) for the period 2014-2018. The analysis technique used is the Partial Least Square-Structural Equation Model (PLS-SEM) analysis. The results of the data analysis show that leverage affects ROA, current ratio, and leverage, and Return on Assets (ROA) affects DPR.

***Keywords**: Company Size, Liquidity, Leverage, Profitability, and Dividend Policy.*

1. INTRODUCTION

The dividend policy decision is a fundamental corporate financial decision because of its impact on an investment and funding decision, to determine the percentage of the company's net profit distributed to shareholders as a cash dividend known as the dividend payout ratio or retained earnings as the company's operating capital [1]. Dividend policy has become a dilemma with a conflict of interest, in which management generally holds cash so that the investment it carries out can increase the company's growth. Meanwhile, on the other hand, stockholders expect quite high dividends in line with the share ownership they own. Thus, the profits the company gets, and the type of dividend policy applied will affect the number of dividends distributed to shareholders [2].

The Jakarta Islamic Index (JII) is an Islamic stock index consisting of the 30 most liquid Islamic stocks. Liquidity can be a consideration and a measure of trust as well as confidence for shareholders in the company's ability to pay dividends[3]. The following is a picture of the average DPR at the JII Company:

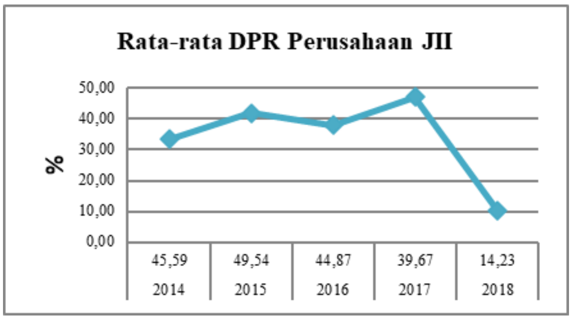

Figure 1 Dividend Payout Ratio (DPR)
Source: processed data

In Figure 1 above, it can be seen that the dividend policy as measured by the average Dividend Payout Ratio (DPR) has fluctuated from 2014-2018, in 2018 it decreased by 25.44% from the value of 39.67% in 2017 to 14.23% in 2018. The increase and decrease in the percentage level of the Dividend Payout Ratio (DPR) are caused by not all companies registered in JII to distribute dividends regularly. For example, in 2017-2018 the BSDE company did not pay dividends, the SMGR company experienced a decline every year in 2014-2018, and the ADRO, AKRA, UNTR companies paid in 2017 to 2018 were low which resulted in the average graph of the DPR in 2018 experiencing a decline.

Several theories are used in dividend policy. First, agency theory is an interrelated relationship between shareholders and managers of the company, where the company's shareholders are the actors while the manager is the agent [4]. Empirical studies in support of explanations of dividend policy include [5] which states that dividend payments can decrease retained earnings that can be used to invest in projects or be used appropriately for the benefit of shareholders. Second, the clientele theory which states that different groups (clientele) of shareholders will have different views, interests, and goals preferences for the company's dividend policy.[6]. For example, some investors prefer companies that pay a higher percentage of net income as dividends, while others are more the opposite. Thus, if dividend income is taxed at a higher rate than capital gains, then investors may prefer no dividends or low dividend-paying shares [5].

1.1. Related Work

1.1.1. Dividend Policy

Dividend policy is a policy that is concerned with determining the distribution of income (earnings) between users of income to be paid to shareholders as dividends or for use in the company, which means that income must be invested in the company [7]. The dividend policy is seen based on the Dividend Payout Ratio (DPR) as an independent variable. The DPR is calculated from the payment of all dividends divided by the company's margin [8].

1.1.2. Profitability

According to Munawir (9), profitability is "Rentability or profitability is showing the company's ability to generate profits during a certain period.

1.1.3. Company Size

According to [1] explains that firm size is the average total net sales for the year concerned over several years. According to [10] company size is a scale where the size of the company can be classified according to various ways, including total assets, log size, stock market value, and others. This study uses total assets as company size.

1.1.4. Liquidity

Liquidity (liquidity) is the company's ability to meet obligations or short-term debt that must be resolved immediately. Liquidity will affect the size of the dividends paid to shareholders. Dividends are cash outflows, the greater the amount of available cash, the better the liquidity of the company, the greater the company's ability to pay dividends.[11].

1.1.5. Leverage

Leverage is a term used by a company to measure the company's ability to fulfill all of the financial obligations of a company as indicated by some part of its capital or total assets used to pay debts (Rodoni and Ali, 2010).

1.2. Our Contribution

This research methodologically contributes to broadening the understanding of dividend policy in companies listed on the Jakarta Islamic Index (JII).

1.3. Paper Structure

This research is organized as follows. Section 1 introduces an introduction to this research, which includes the variables used and the research contribution. Section 2 presents a framework based on the research hypothesis. Part 3 research methods, Section 4 discloses the results and Section 5 concludes and provides directions for further research.

2. BACKGROUND

2.1. Company Size on Profitability

Hartono (2008) states that company size can be determined based on the company's total assets according to the company's latest financial report.[12], [13] and [14]revealed that firm size has a positive effect on profitability. If the size of the company increases, the profitability of the company will increase, so that the size of the company is expected to result in large profitability as well. Based on previous research, the researchers hope that company size has a positive effect on dividend policy.
H1: Firm size has a positive effect on profitability.

2.2. Liquidity to Profitability

This ratio is calculated by dividing current assets by current liabilities (Rehman et al., 2015) High current ratios indicate that the company has liquidity and the ability to pay current liabilities at maturity (Bhunia, 2011).

According to [15] has a positive effect on the current ratio to profitability, when companies hold an adequate current ratio, their profitability will increase.
H2: Liquidity has a positive effect on profitability.

2.3. Leverage Against Profitability

According to Agus Sartono (2010), leverage is the use of assets and sources of funds by companies that have fixed costs (fixed costs) to increase the potential profits of shareholders. According to research by Edith Theresa (2012) which shows that there is a

negative and most dominant influence from the leverage variable as measured by the debt to equity ratio on the magnitude of the change in profitability. Based on the description above, the following hypothesis is developed:
H3: *Leverage* a negative effect on profitability.

2.4. Effect of Company Size on Dividend Policy

Based on Modigliani Miller's information content theory or signaling hypothesis, which explains that the increase in dividends through assets owned by the company is reflected in Return on Assets / ROA which is able to allocate dividends to shareholders and is able to protect and save the company's principal capital.

According to [16] and [17], that firm size has a positive effect on dividend policy. It is hoped that the size of a company will always provide company dividends to shareholders. Based on previous research, the researchers hope that company size has a positive effect on dividend policy. Based on the description above, the following hypothesis is developed:
H4: Company size has a positive effect on Dividend Policy.

2.5. The Effect of Liquidity on Dividend Policy

According to Chen (18) that stated liquidity in the company can be used as a large enough consideration to determine the number of dividends given to investors because high levels of liquidity can affect the company's ability to distribute dividends. According to [19] which states that the liquidity / current ratio has a positive effect on the dividend payout ratio. Based on the description above, the following hypothesis is developed:
H5: Liquidity has a positive effect on dividend policy.

2.6. Effect of Leverage on Dividend Policy

Leverage is the debt ratio that can be measured by the Debt to Equity ratio (DER). The DER ratio measures the company's ability to pay off its obligations. Companies that have large amounts of debt will first pay off their obligations and will affect the number of dividends to be paid.

According to Gugler (20) and Aivazian (21) that dividend payments and leverage have a negative relationship. Then Crutchley (22) empirically found that firm leverage is negatively correlated with dividends. Based on the description above, the following hypothesis is developed:
H6: *Leverage* has a negative effect on Dividend Policy.

2.7. Effect of Profitability on Dividend Policy

Profitability is a reflection of a company in achieving the level of net profit when running its operations. The profitability measurement tool uses ROA, which is calculated from the after-tax margin against total assets multiplied by 100% (Jabbouri, 2016). [23] States that if each increase in the profitability ratio will increase the DPR, where the increase in ROA is accompanied by an increase in profits from earning after tax which is getting higher.
H7: Profitability has a positive effect on Dividend Policy.

3. METHOD

The population in this study is companies that are members of the Jakarta Islamic Index (JII) with samples taken by purposive sampling period 2014-2018. Samples that can be used are 14 companies that publish an annual report, financial statement, and summary. The type of data used in this research is secondary data. Sources of data in the study were obtained from financial reports and official websites www.IDX.co.id. Data analysis technique using Partial Least Square-Structural Equation Model (PLS-SEM) analysis, which is the existence of path analysis and regression method and does not require various assumptions that must be fulfilled by data [24].

4. RESULT

Fit model

Table 1. Analysis of model fit

Information	Result	*P-values*	Criteria	Status
APC	0.224	0.012	P <0.05	Fit
ARS	0.398	0.001	P <0.05	Fit
AARS	0.369	0.001	P <0.05	Fit
AVIF	1,276	-	*Value* <5, ideally 3,3	Fit
AFVIF	1,489	-	*Value* <5, ideally 3,3	Fit
GoF	0.631	-	*Medium* > 0.25, large> 0.36	Fit
SPR	0.714	-	*Acceptable if* > 0.7, ideally 1	Fit
RSCR	0.978	-	*Acceptable if* > 0.9, ideally 1	Fit
SSR	1,000	-	*Acceptable if* > 0.7	Fit
NLBCDR	0.643	-	*Acceptable if* > 0.7	Unwell

Source: Results of WarpPLS 6.0 (data processed by researchers), 2020

Based on the results in table 1, obtained APC, ARS, and AARS values of 0.224 are each 0.398 and 0.369. The value of the three indexes is declared fit because the conditions for the acceptance of the model on this index must be equal to or less than 0.05 of the significance value. Then, the AVIF and VIF values in the model used obtained results of 1.276 and 1.489.

From the results of the two indices, it is declared fit because the value is <5. The GoF value in the model used gets a result of 0.631, including in the large category. From the results of this index, it is stated that the explanatory power of the research model is likely to be accepted.

Modeling Analysis and Hypothesis Testing

Table 2. Hypothesis testing results

Independent Variable	Dependent Variable	Path Coef	P-Value	Result
Total assets (X1)	ROA (Y1)	-0.07	0.28	Not significant
CR (X2)	ROA (Y1)	-0.08	0.24	Not significant
DAR (X3)	ROA (Y1)	-0.17	0.07	Significant
Total assets (X1)	DPR (Y2)	-0.02	0.43	Not significant
CR (X2)	DPR (Y2)	-0.24	0.02	Significant
DAR (X3)	DPR (Y2)	0.23	0.02	Significant
ROA (Y1)	DPR (Y2)	-0.75	<0.01	Significant

Source; Results of WarpPLS 6.0 (data processed by researchers, 2020)

Based on the processed WarpPLS data, the following results were obtained:

1. Hypothesis 1a states that total assets have a positive effect on Return on Assets (ROA). The test results show the path coefficient or path coefficient of -0.07 (p = 0.28). This means that total assets (X1) have no effect on ROA (Y1), the hypothesis is rejected.
2. Hypothesis 2a states that Current Ratio (CR) has a positive effect on Return On Asset (ROA). The test results show the path coefficient or path coefficient of -0.08 (p = 0.24). This means that CR (X2) has no effect on ROA (Y1), the hypothesis is rejected.
3. Hypothesis 3a states that the Debt to Asset Ratio (DAR) has a negative effect on Return On Asset (ROA). The test results show the path coefficient or path coefficient of -0.17 (p = 0.07). this means that DAR (X3) affects ROA (Y1), the hypothesis is accepted.
4. Hypothesis 4a states that total assets have a positive effect on the Dividend Payout Ratio (DPR). The test results show the path coefficients or path coefficients of -0.02 (p = 0.43). This means that total assets (X1) have no effect on DPR (Y2), the hypothesis is rejected.
5. Hypothesis 5a states that Current Ratio (CR) has a positive effect on Dividend Payout Ratio (DPR). The test results show the path coefficients or path coefficients of -0.04 (p = 0.02). This means that CAR (X2) has a negative effect on DPR (Y2), the hypothesis is rejected.
6. Hypothesis 6a states that the Debt to Asset Ratio (DAR) has a negative effect on the Dividend Payout Ratio (DPR). The test results show the path coefficient or path coefficient of 0.23 (p = 0.02). This means that DAR (X3) has a positive effect on DPR (Y2), the hypothesis is rejected.
7. Hypothesis 7a states that Return On Assets (ROA) has a positive effect on Dividend Payout Ratio (DPR). The test results show the path coefficient or path coefficient of -0.75 (p <0.01). This means that DAR (X3) affects the DPR (Y2), the hypothesis is rejected.

5. DISCUSSION

5.1. The Effect of Company Size on Profitability

The results showed that company size had no effect on profitability. According to[25] which states that the size of the company has no effect on profitability due to the larger the size of a company, then the company will require greater costs to carry out its operational activities such as labor costs, administrative and general costs as well as maintenance costs for buildings, machines, vehicles, and equipment so that large company size does not guarantee that the company will get a large profit as well.

The results of this study are not in line with the research [13], [12], and [14]which states that company size has a positive effect on profitability. Research that supports the results of this study, namely[26]stated that company size has no effect on profitability. Similar research was also carried out by[27] and [28] found that firm size has no effect on profitability.

5.2. The Effect of Liquidity on Profitability

The results of this study indicate that liquidity does not affect profitability. This means that an increase or decrease in liquidity will not affect profitability. Companies that continue to experience an increase in liquidity and have a current ratio that is too high show that there are many idle funds and the company cannot use the funds to obtain company profits.

The results of this study are not in line with the research conducted by [29] which states that liquidity has an influence on profitability. The results of research conducted by [30], [31] and [32]states that liquidity has a negative effect on company profitability. The results of this study are in line with research conducted by[33]which states that there is no effect of liquidity on company profitability. This shows that funds that should be used for profitable investments are reserved to meet liquidity so that the company cannot increase its profitability.

5.3. The Effect of Leverage on Profitability

The results of the study indicate that Leverage has a negative effect on profitability. This study shows that when leverage increases, the profitability obtained by the company will decrease, and vice versa. This means that a high level of leverage will have a high risk where there is a greater cost of debt. This large debt causes the company's profitability to be low because company funds are diverted from increasing productivity to the need to generate cash flow to pay off their debts.

This research is not in line with [34]which states that leverage has no effect on profitability. The results of this study are in line[35]who found that leverage has a negative effect on company profitability. This shows that if the debt ratio increases, the company will use its funds to pay short-term obligations, resulting in low profits.

5.4. The Effect of Company Size on Dividend Policy

The results of this study reveal that company size has no effect on dividend policy. This shows that the size of the total asset level does not affect the level of the Dividend Payout Ratio (DPR). Thus, it means that every change in the level of total assets has no effect on whether the DPR level of a company increases or decreases. This is because the size of the company's total assets does not guarantee that the company will pay high dividends, on the other hand, companies with small total asset values do not necessarily pay dividends with a small amount.

This research is not in line with [36] which states that company size has a positive effect on dividend policy. The results of this study are similar to the research conducted by [37] and [38] which states that company size has no effect on dividend policy.

5.5. The Effect of Liquidity on Dividend Policy

The results of this study reveal that liquidity has a negative effect on dividend policy. This research is in line with research[39]This shows that liquidity, which is proxied by Current Ratio (CR), has a negative effect on dividend policy, which is proxied by the Dividend Payout Ratio (DPR). The greater the liquidity of the company, the more it cannot encourage company management to increase dividend policy, because the size of the liquidity owned by the company is used to meet its short-term obligations that are due.

5.6. The Effect of Leverage on Dividend Policy

This study reveals that Leverage has a positive effect on profitability. This shows that the company can optimize its debt so as to improve financial performance, which in turn can increase dividend payments to shareholders. This study is not in accordance with the results of research from[2]which stated that DAR had a negative effect on the DPR. Other irrelevant research from[40] found DAR had no effect on the DPR. This research is relevant to[41] and [42] which states that the Debt to Equity Ratio (DER) has a positive effect on the Dividend Payout Ratio (DPR).

5.7. The Effect of Profitability on Dividend Policy

The results of this study reveal that profitability has a negative effect on dividend policy. This shows that the magnitude of the increase in profits earned is not the same as the number of dividends distributed to shareholders so that the Dividend Payout Ratio (DPR) decreases. The possibility that can occur because the profits earned will be allocated to retained earnings for increase capital so that companies tend to pay low dividends.

6. CONCLUSION

Based on the research results, it can be concluded that there is total assets and *Current Ratio* (CR) not have an effect on *Return On Asset* (ROA), *Debt to Asset Ratio* (DAR) have a negative effect on *Return On Asset* (ROA). the total asset does not have an effect on *Dividend Payout Ratio* (DPR), *Current Ratio* (CR) have a negative effect on *Dividend Payout Ratio* (DPR), *Debt to Asset Ratio* (DAR) have a positive effect on *Dividend Payout Ratio* (DPR), *Return On Assets (ROA)* have a negative effect on *Dividend Payout Ratio* (DPR).

Based on the results of the study, the Dividend Payout Ratio is influenced by several variables, namely CR, leverage, and ROA with coefficient values of -0.24, 0.23, and -0.75 respectively, so it can be concluded that the company pays dividends to shareholders when the company's leverage is high. because it has positive values.

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