

# THE INFLUENCE OF LIQUIDITY, PROFITABILITY, COMPANY SIZE AND LEVERAGE ON DIVIDEND POLICY IN BIG TRADING COMPANIES (WHOLESALE) LISTED ON THE IDX

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**Abstract.** Companies need weapons to compete in the market, so they need to survive in business competition. Companies need a lot of money and must be able to manage the resources needed to produce optimal results. This program aims to analyze whether liquidity, profitability, firm size and leverage affect dividend policy, either partially or simultaneously. The research method used is descriptive analysis method and multiple linear regression analysis. The population in this study amounted to 29 companies listed on the Indonesia Stock Exchange. The data used in this study were obtained through the website [www.idx.co.id](http://www.idx.co.id) and the company's official website. The results showed that partially Current Ratio had a significant effect on the Dividend Payout Ratio, Return on Assets had a significant effect on the Dividend Payout Ratio, Company Size had a significant effect on the Dividend Payout Ratio and Debt to Equity Ratio had a significant effect on the Dividend Payout Ratio. Simultaneously Current Ratio, Return on Assets, Company Size and Debt to Equity Ratio have a significant effect on the Dividend Payout Ratio.

**Keywords:** current ratio; return on assets; company size; debt to equity ratio; dividend payout ratio.

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## INTRODUCTION

Companies must survive in business competition, for that they need weapons for companies to compete in the market. The company requires a large amount of funding and must be able to manage the resources owned to produce *output* optimal. The capital market is the right medium to channel and invest funds that benefit investors (Firth et al., 2012); (Zeng et al., 2017). Companies can obtain funds to finance operational activities and company expansion from capital market activities.

The capital market can be an alternative place for companies to obtain funds from investors (Farag & Johan, 2021); (Probst et al., 2021). There are two types of investments that investors can make in the capital market, namely investments in financial assets and physical assets (Kolozsi et al., 2022); (Medabesh & Khan, 2020). The purpose of investing in the capital market is to direct the public to channel their funds to more productive sectors and to achieve equal distribution of income through ownership of shares in a company.

Dividend policy is an important thing to be used as a benchmark for investors in investing their capital in a company because investors want a high dividend distribution. Profits earned by the company at the end of the year will be distributed to shareholders in the form of dividends or will be retained to increase investment financing capital in the future which is a permanent source of funds that needs to be considered for use in the expansion and development of the company's business (Ariyani et al., 2019); (Anton & Nucu, 2020), while on the other hand, distribution

dividends are not expected to threaten the survival of the company.

Liquidity can be considered in dividend policy because dividends for companies are cash outflows (Adityo & Heykal, 2020); (Kusuma & Samuel, 2019). For companies, dividends are a cash outflow and this affects the company's cash position. If a company is liquid, it is likely to pay large dividends paid by the company.

The company's profitability is one way to assess the extent of the rate of return that will be obtained from its investment activities (Côte-Real et al., 2020). Investors have an expectation of some return on their current investment. If from year to year the company has a significant profit, of course investors tend to be optimistic about the return as a bigger dividend, if the company in recent years has suffered losses, the distribution of dividends to investors will decrease. Profitability is related to profit, this profit is used as the basis for the distribution of dividends. This profitability is needed by the company if the company will pay dividends. The profitability indicator used in this study is ROA.

Company size needs to be considered in dividend policy. Large, well-established companies with a good level of profit and profit stability tend to have easier opportunities to enter the capital market, while new companies will experience difficulties in having access to the capital market. This affects the flexibility of the company to obtain large amounts of funds (Úbeda-García et al., 2018).

*Leverage* is an important factor influencing dividend policy. *leverage* will tie the company to high fixed payments as a result of high external financing (McCann et

al., 2019); (Yuan et al., 2022). So that increasing the *leverage* will reduce the possibility of paying dividends, *leverage* ratio has a use as an instrument to calculate how the company's assets are funded using debt. This means that how much of the debt burden must be charged to the company compared to the total assets.

Different from previous studies, large trading companies (wholesale) were chosen as objects in this study. This company is engaged in buying and selling distributors in bulk. The fairly rapid development in this field has made the competition increasingly fierce, requiring companies to take advantage of existing opportunities effectively and efficiently in their operational activities.

Referring to the 2019 IDX data, there are 10 constituents who are generous in distributing dividends and are included in the *High Dividend 20* index, an index that

measures stock price movements that have distributed cash dividends in the last 3 years. One of them is United Tractor Tbk which is a large trading company (Wholesale). Not all companies can distribute dividends and not all companies can distribute large dividends because of different profits.

Many companies listed on the Indonesia Stock Exchange, not all companies distribute dividends to their shareholders. Only certain industries can pay dividends consistently, even though the dividends paid to shareholders change every year (fluctuations), even though investors prefer to get a return on investment in the form of a stable dividend. This is due to different considerations in making policy decisions and dividend payments in each company. It can be seen from Table 1.

**Table 1.** Research Phenomenon (in Rupiah)

Code	Year	Current Liabilities	Net Profit	Total Assets	Equity	Dividend	
AIMS	2016	361,919,588	-3,478,303,196	17,009,196,124	16,612,741,286	0	
	2017	127,732,121	-1,613,818,119	15,100,638,538	14,972,906,417	0	
	2018	2,587,500,000	-637,109,576	17,533,206,467	14,335,796,841	0	
	2019	2,966,250,000	-697,155,438	17,531,591,615	13,638,641,403	0	
APII	2016	154,451,484,60	22,605,142,434	407,985,799,01	239,253,850,66	0	
	2017	8	13,921,992,681	5	7	2019	
	2018	162,612,162,91	30,402,061,201	423,181,306,98	247,392,624,93	-	
	2019	3	25,744,441,617	0	4	-	
			171,275,642,98		450,303,354,80	275,592,621,62	
			0		0	72,80,364,703,	
			171,275,642,98		490,860,655,71	057	
		0 301,594		6	32,703,058		

	2016	_ 618,000,000	552,456,000,00	4,977,673,000,0	2,822,564,000,	167,400,000,0
	2017	1,608,000,000	0	00	000	00
-	-	1,641,842,000,	476,203,000,00	5,464,898,000,0	3,137,829,000,	139,500,000,0
	-	000	0	00	000	00
		1,643,989,000	561,159,000,00	6,035,844,000,0	3,554,915,000,	167,400,000,0
			0	00	000	00
			583,234,000,00	6,292,705,000,0	3,949,413,000 .	0
			0	00	000	
	2016	18,355,948,000	5,104,477,000,0	63,991,229,000,	42,621,943,000	47,537,925,00
	2017	,000	00	000	,000	0,000.000
UNT	2018	28,376,562,000	7,673,322,000,0	82,262,093,000,	57,050,679,000	3,331,010,676
R	2019	,000	00	000	,000	,448
		48,785,716,000	11,498,409,000	116,281,017,00	61,110,074,000	4,450,051,217
		,000	.000	0,000	,000	,248
		32,585,529,000	11,134,641,000,	111,713,375,00	1,993,000,000	4,524,700,000
		,000	000	0,000		,000

## METHODS

In this study using quantitative research methods, in this study data that can be measured or calculated directly, in the form of information or explanations expressed in the form of numbers that can be analyzed by mathematical calculations or statistics. In this study, researchers obtained data or

information in the form of complete financial statements. In this study, researchers took the population of large trading companies (wholesale) on the Indonesian stock exchange. The sampling technique used in this study was *purposive sampling*, namely the selection of sample members based on the objectives and considerations of the researcher. The sampling criteria are as follows:

**Table 2.** Population and Sample

No	Information	Quantity
1.	Large trading sub-sector companies (wholesale) that have been and are still listed on the IDX	36
2.	Large trading sub-sector companies (wholesale) that do not publish their financial statements	(7)

Number of samples

29

The number of samples in this study were 29 samples. Researchers took a period of three years. So that the total number of observational data is 87 large (wholesale) sub-sector companies.

Data collection techniques used in this research is to use literature study and documentation. Literature study by collecting data through journals, books, articles and previous research in

accordance with the research. Documentation study is by collecting secondary data obtained from the Indonesia Stock Exchange on its official website [www.idx.co.id](http://www.idx.co.id).

Research variable is something that becomes the center of attention in a study. The variables used in this study consisted of two, namely the independent variable (X) and the dependent variable (Y).

**Table 3.** Identification and Definition of Operational

<b>Variables</b>	<b>Definition</b>	<b>Indicator</b>	<b>Scale</b>
(X <sub>1</sub> )	According to Arief and Edi (2016:57) liquidity is a ratio that aims to measure the company's ability to meet its short obligations.	<i>Current Ratio =</i>	Ratio
(X <sub>2</sub> )	Profitability is the ability of a company to earn a profit where profit will be a reference in paying dividends. The company's profitability is one way to assess the extent of the rate of return that will be obtained from its investment activities.	<i>Return on Assets =</i>	Ratio
(X <sub>3</sub> )	Company size is a scale to classify the size of a company. Large, well-established companies with good profit levels and profit stability tend to have easier opportunities to enter the capital market.	<i>Company Size = Ln total assets</i>	Ratio
<i>Leverage</i> (X <sub>4</sub> )	<i>Leverage</i> describes the level of risk of the company by comparing the company's total debt and total assets owned.	<i>Debt to Equity Ratio =</i>	Ratio
(Y)	Dividend policy is a decision whether the profit earned by the company at the end of the year will be distributed to shareholders in the form of dividends or will be retained to increase investment financing capital in the future.	<i>Dividend Payout Ratio =</i>	Ratio

## RESULTS AND DISCUSSION

statistical tests provide an overview of the variables in the study to make it easier for readers to understand. The following

are the results of descriptive statistical tests in Table 3.1:

**Table 4.** Descriptive Statistics Test Results

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Liquidity	87	0.079	2726,451	41.73229	298.562137
Profitability	87	-3.543	0.310	-0.08455	0.512606
Company Size	87	22.377	32.387	27.56775	2.160640
Leverage	87	-43.086	146,355	2,51685	17.746926
Dividend Policy	87	-0.188	15,858	0.34337	1.715867
Valid	87				

The table (above shows, Minimum liquidity is 7.9% (ZBRA in 2019), maximum value is 272645% (TRIL in 2020), mean is 4173.30% and standard deviation is 29856.56%. Profitability has a minimum value of -354.3% (INTA 2020), a maximum value of 31% (MPMX 2018), a mean of 8.45% and a standard deviation of 51.26%. Company size has a minimum value of 2237.7% (ZBRA 2018), a maximum value of 3238.7% (UNTR 2018), a mean of 2956.78% and a standard deviation of 216.06%. *leverage* is -4308.6% (DWGL 2018), the maximum value is 14635.5% (OKAS 2019), the mean is 251.67% and the standard deviation is 1774.69%. Dividend policy has a minimum value of -18.8% (CARS 2019), a maximum value of 1585.8% (MPMX 2020),

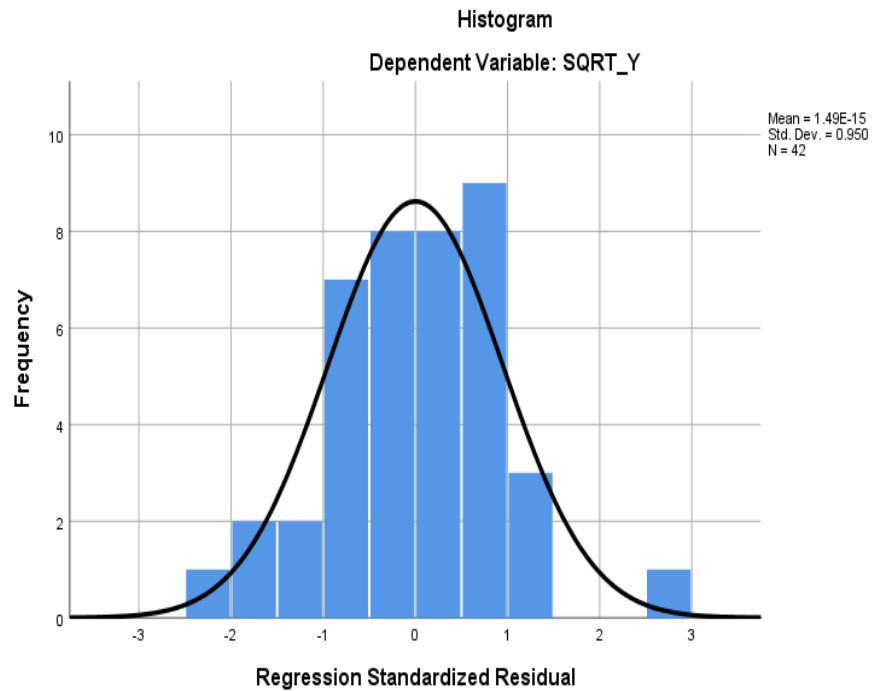
a mean of 34.34% and a standard deviation of 171.59%.

### Classical Assumption Test Classical

Assumption test in this study was conducted to prevent bias in the dependent and independent variables by performing normality test, multicollinearity test, autocorrelation test and heteroscedasticity test. The researcher transformed the data using SQRT so that all the results in this study used the results after the data had been transformed

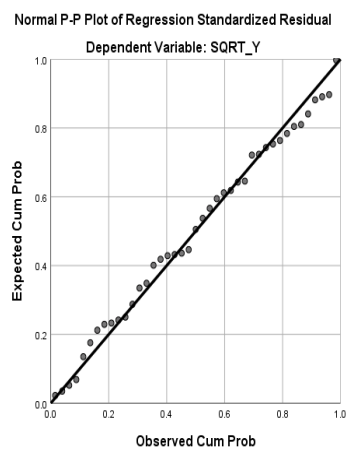
### Normality Test

The following are the results of the normality test in this study:



**Figure 1.** Histogram Graph of Normality

The histogram graph above forms a bell so that the histogram graph is declared normal.



**Figure 2.** P-Plot Graph of Normality

Figure 2, shows the plot points spread out following the diagonal line so that the

graph shows that the data is normally distributed.

**Table 5.** Normality Test Results

<b>One-Sample Kolmogorov-Smirnov Test</b>			Unstandardized Residual
N			42
Normal Parameters <sup>a,b</sup>	Mean		0.0000000
	Std. Deviation		0.23431062
Most Extreme Differences	Absolute		0.067
	Positive		0.067
	Negative		-0.054
Test Statistic			0.067
Asymp. Sig. (2-tailed)			0.200 <sup>c,d</sup>
a. Test distribution is Normal.			
b. Calculated from data.			
c. Lilliefors Significance Correction.			
d. This is a lower bound of the true significance.			

Table 5, shows the magnitude of the *Asymp value. sig. (2 -tailed)* of  $0.200 > 0.05$ . So it can be concluded that the data is normally distributed.

#### Multicollinearity Test

The following are the results of the multicollinearity test in this study:

**Table 6.** Multicollinearity Test Result

<b>Coefficients<sup>a</sup></b>					
Model	Unstandardized Coefficients		Standardized Coefficients	Collinearity Statistics	
	B	Std. Error	Beta	Tolerance	VIF
(Constant)	3.765	2.418			
1	SQRT_X1	0.183	0.060	0.251	0.458 2.182
	SQRT_X2	0.257	0.046	0.372	0.399 2.506
	SQRT_X3	0.307	0.055	0.401	0.615 1.626



<b>SQRT_X4</b>	0.273	0.062	0.434	0.531	1.884
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a. Dependent Variable: SQRT\_Y

Table 6 shows the constant significance value of  $0.865 > 0.05$ , Liquidity  $0.369 > 0.05$ , Profitability  $0.257 > 0.05$ , Company Size  $0.750 > 0.05$  and *Leverage*  $0.410 > 0.05$  so it can be concluded not heteroscedasticity

occurs in the data.

### Multiple Linear Analysis

The following are the results of the multiple linear analysis test on SPSS 26:

**Table 7.** Results of Multiple Linear Analysis

		<b>Coefficients<sup>a</sup></b>			
		Unstandardized Coefficients		Standardized Coefficients	
Model		B	Std. Error	Beta	t
1	(Constant)	3.765	2.418		1.557
	SQRT_X1	0.183	0.060	0.251	SQRT_X2
	3.053	0.257	0.046	0.372	5.632
	SQRT_X3	0.307	0.055	0.401	5.629
	SQRT_X4	0.273	0.062	0.434	4.064

a. Dependent Variable: SQRT\_Y

Based on the processed data above, the multiple linear regression equation model in this study is as follows: Dividend Policy =  $3.765 + 0.183$  Liquidity +  $0.257$  Profitability +  $0.307$  Size

Company +  $0.273$  Leverage the constant value of  $3.765$  states that if liquidity, profitability, firm size and *leverage* are assumed to be zero then dividend policy is  $3.765$

The liquidity regression coefficient ( $X_1$ ) of  $0.183$  states that every 1% increase or increase in liquidity, dividend policy increased by  $0.183$ .

The profitability regression coefficient ( $X_2$ ) of  $0.257$  states that for every 1%

increase or increase in profitability, the dividend policy increases by  $0.257$ .

Firm size regression coefficient ( $X_3$ ) of  $0.307$  states that for every 1% increase or increase in firm size, dividend policy increases by  $0.307$ .

The regression coefficient of leverage ( $X_4$ ) of  $0.273$  states that for every increase or increase in leverage of 1%, the dividend policy increases by  $0.273$ .

### Testing Coefficient of Determination

The following are the results of the coefficient of determination test in this study:

**Table 8.** Determination Coefficient Test Results

Summary <sup>b</sup>				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.861 <sup>a</sup>	0.742	0.734	2.55265
a. Predictors: (Constant), SQRT_X4, SQRT_X3, SQRT_X2, SQRT_X1				
b. Dependent Variable: SQRT_Y				

The coefficient of determination is used to see the % contribution of the influence of the independent variables (liquidity, profitability, firm size and *leverage*) on dividend policy.

Table 8, shows the coefficient of determination of 0.734 or 73.4%. So that value means that the variables  $X_1$ ,  $X_2$ ,  $X_3$ ,

and  $X_4$  contribute to the influence of 73.4% on the Y variable, while the remaining 26.6% is influenced by other variables not reviewed in this study.

#### Partial Significant Test (t test)

The following are the results of the partial significant test in this study:

**Table 9.** Partial significant test results (t test)

Coefficients <sup>a</sup>						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	3.765	2.418		1.557	0.123
	SQRT_X1	0.183	0.060	0.251	SQRT	0.003
	<b>3.053</b>	0.257	0.046	0.372	5.632	0.000
	SQRT_X3	0.307	0.055	0.401	5.629	0.000
	SQRT_X4	0.273	0.062	0.434	4.064	0.046
a. Dependent Variable: SQRT_Y						

A partial hypothesis test (t-test) was conducted to observe the effect of the independent variable on the dependent variable (Y) partially. To find the value of  $t_{table} = 42 - 5 = 37$  at a significant level  $df = 5\%$ . From this calculation, the  $t_{table}$  1.68.

The results of the t-test for the Liquidity

variable ( $X_1$ ), showed the  $t_{count}$  of 3.053 and a significance value of 0.003. Thus,  $t_{count} > t_{table}$  ( $3,053 > 1,68$ ) and the significance value with level  $\alpha = 5\%$  is  $0.003 < 0.05$ . So that there is a positive and significant influence between Liquidity ( $X_1$ ) on Dividend Policy.

The results of the t-test for the Profitability variable ( $X_2$ ), show the  $t_{count}$  of

5.632 and a significance value of 0.000. Thus,  $t_{count} > t_{table}$  ( $5.632 > 1.68$ ) and the significance value with level  $\alpha = 5\%$  is  $0.000 < 0.05$ . So there is a positive and significant influence between Profitability ( $X_2$ ) on Dividend Policy.

The results of the t test for the Firm Size variable ( $X_3$ ) show a  $t_{count}$  of 5.629 and a significance value of 0.000. Thus,  $t_{count} > t_{table}$  ( $5.629 > 1.68$ ) and the significance value with level  $\alpha = 5\%$  is  $0.000 < 0.05$ . So there is a positive and significant effect between Company Size ( $X_3$ ) on Dividend Policy.

variable *Leverage* ( $X_4$ ) shows the  $t_{count}$  and a significance value of 0.046. Thus,  $t_{count} > t_{table}$  ( $4,064 > 1,68$ ) and the significance value with level  $0,046 < 0,05$ . So there is a positive and significant influence between *Leverage* ( $X_4$ ) on Dividend Policy.

### Simultaneous Significant Test (Test F)

The following are the results of the Simultaneous Significant Test (Test F) in this study:

**Table 10.** Simultaneous Significant Test Results (Test F)

ANOVA <sup>a</sup>					
Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	1799,214	4	599,738	72,941	0.000 <sup>b</sup>
Residual	625,536	36	6,516		
Total	2424,750	40			

a. Dependent Variable: SQRT\_Y  
b., SQRT\_X4,

$SQRT\_X3_{Predictors} (1) = 4$  and  $df (2) = 42 - 5 = 37$ . From this calculation, it can be seen that the  $F_{table}$  in this study is 2.63.

Based on the results obtained above, it is known that the F test results show the  $t_{calculated}$  of 72,941 with a significance value of 0.000. Thus, it means that  $t_{calculated} < F_{table}$  ( $72,941 > 2,63$ ) and the significance value at the  $\alpha = 5\%$  level is  $0.000 < 0.05$ . This means that it is concluded that simultaneously there is a positive and significant influence between Liquidity, Profitability, Company Size and *Leverage* on Dividend Policy.

### Discussion

#### Effect of Liquidity (CR) on Dividend Policy (DPR)

liquidity is a ratio that describes the ability or capacity of a company to pay short-term liabilities (debts). If the liquidity ratio owned by the company is high, it explains that the company's ability or capacity to pay obligations (debt). The size of the company's liquidity affects the size of the dividend policy to be distributed. The results of the t-test indicate that liquidity has a positive and significant effect on

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dividend policy. In this study, the CR variable has a positive and significant effect because companies that regularly distribute dividends manage their current assets and current liabilities well so returns and dividend payments to shareholders can be made by the company. The results of this study are supported by research results from Zahidda (2017) with the title "*The Effect of Profitability, Liquidity, Cash Position on Dividend Policy in Food Beverages Companies*".

### **Effect of Profitability (ROA) on Dividend Policy (DPR)**

Profitability is a measure of the company's effectiveness in generating profits by utilizing fixed assets used for operations. The greater the Return On Assets (ROA) indicates the better the company's performance, because the rate of return on investment (return) is getting bigger. The return that will be received by investors can be in the form of dividend income. The results of the t test or hypothesis test indicate that profitability has a positive and significant effect on dividend policy. This means that signaling theory can give a positive signal to shareholders (stakeholders). This signal can result in the conclusion that the company's ability or capacity to pay dividends is a function of profits. And shows that every increase in Profitability (ROA) there is an increase in the value of dividends. In every activity the company is expected to make a profit. This profit will be used to continue the company's operational activities or use funds from outside parties. In this study, the company is able to use its assets, namely in obtaining profits so that dividend

payments can be made. The results of this study are in line with the results of research by Arjana and Suputra (2017) with the title "*The Effect of Profitability, Leverage, Company Size, and Corporate Social Responsibility on Dividend Policy*" namely profitability has a positive effect on dividend policy.

### **The Influence of Company Size on Dividend Policy (DPR)**

A large and growing company size can describe the company's ability to earn high profits so that it attracts investors to invest in the company. Paid more and more. The results of the t-test indicate that firm size has a positive and significant effect on dividend policy. In this study, large companies pay more dividends than small companies. The results of this study are also supported by the results of Aryani's Research (2020)) with the title "*The Effect of Leverage, Liquidity, Profitability, and Company Size on Dividend Policy and Firm Value in Manufacturing Companies Listed on the Indonesia Stock Exchange*".

### **The Effect of Leverage (DER) on Dividend Policy (DPR)**

Leverage ratio is useful as an instrument to calculate how a company's assets are funded using liabilities (debt) both in the long and short term, if the company is in liquidation condition. The t-test results show that *leverage* (DER) has a positive and significant effect on dividend policy. This study shows that the company is able to use its capital to cover its debts to outsiders. With a low debt ratio, the company shows that they are able to pay dividends. The greater the *debt to equity*

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*ratio*, the greater the debt burden borne by the company so that the profit to be paid as a dividend is smaller. This study is not in line with the research conducted by Yudiana & Yadnyana (2016) "The Influence of Firm Size, Liquidity, Profitability and *Leverage* on Dividend Policy" namely leverage provides a negative and significant contribution to dividend policy.

## CONCLUSIONS

Through this research, it is concluded:

1) Partially Liquidity using the *Current Ratio* has a positive and significant effect on Dividend Policy (DPR) in Large Trading Companies (Wholesale) on the Indonesia Stock Exchange (IDX). 2) Partially, Profitability using the calculation of *Returns on Assets* has a positive and significant effect on Dividend Policy (DPR) in Large Trading Companies (Wholesale) on the Indonesia Stock Exchange (IDX). 3) Partially Company Size has a positive and significant effect on Dividend Policy (DPR) in Large Trading Companies (Wholesale) on the Indonesia Stock Exchange (IDX). 4) Partially, *Leverage* using the calculation of the *Debt to Equity Ratio* has a positive and significant effect on the Dividend Policy (DPR) in Large Trading Companies (Wholesale) on the Indonesia Stock Exchange (IDX). 5) Simultaneously, Liquidity, Profitability, Firm Size and *Leverage* have a positive and significant effect on Dividend Policy in Large Trading Companies (Wholesale) on the Indonesia Stock Exchange (IDX).

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