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The Effect of Dividend Policy, Liquidity, Company Size, and Company Growth on Debt Policy in Manufacturing Companies Listed on the Indonesian Stock Exchange (BEI)

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Abstract

This study aims to determine the effect of Dividend policy, Liquidity, Company Growth, and Company Size on Debt Policy in Manufacturing Companies listed on the IDX (Indonesia Stock Exchange). This research method used is quantitative method. This research is secondary data whose data is quantitative. Quantitative data in this study were obtained from the annual financial statements of each company and the Indonesian Capital Market Directory (ICMD) during the research period obtained from www.idx.co.id. The results of this study based on the analysis show that Dividend Policy has a positive and significant effect on debt policy in Manufacturing Companies listed on the IDX. Liquidity has a positive and significant effect on debt policy in Manufacturing Companies listed on the IDX. Company size has a negative and significant effect on debt policy in Manufacturing Companies listed on the IDX. Company Growth has a negative and significant effect on debt policy in Manufacturing Companies listed on the IDX.

Keywords: Policy Influence, Dividends, Liquidity, Company Growth, Company Size.

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Introduction

Dividend policy is a function that cannot be separated from the company's funding policy, specifically the company's internal spending and at the same time as a map or performance, because through dividend policy it can be seen the effect of company value or share price in the capital market. In determining dividend policy, a financial manager analyzes to what extent spending from within the company itself that will be carried out by the company can be accounted for. Therefore, on the basis of considerations between risk and return, it is necessary to decide whether it is better for the operating results to be distributed only as dividends or to be reinvested in the form of retained earnings, which are a permanent source of funds that need to be considered for utilization in the expansion and development of the company's business. In the company Dividend policy is where the 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 capital for future investment financing. Dividend policy is a difficult policy to carry out because management needs to determine whether the profit earned by the company at the end of the year will be distributed to shareholders as dividends or will retain its profits to reinvest in profitable projects that can increase growth in the company. The company has a goal of increasing welfare for shareholders by distributing dividends or capital gains. Dividends are distribution activities within the company that can take the form of cash, other assets, letters or other evidence stating the company's debt and shares to shareholders in the company as a process of the number of shares owned by the owner. Dividends are part of the profit paid by the company.

Debt To Equity Ratio is a financial ratio used to measure the level of debt usage against the total equity owned by the company. A high Debt To Equity Ratio means that the company uses a high level of debt usage. Debt To Equity Ratio shows the ratio between total debt and own capital. The higher the DER, the higher the use of debt as a source of company funding. This can pose a considerable risk to the company when the company is unable to pay these obligations at maturity so that it will disrupt the company's operating community (Sudarsi and Sri 2002). The liquidity ratio is an indicator of the company's ability to pay all short-term financial obligations as they come due using available current assets. Liquidity is not only concerned with the overall financial condition of the company, but also with its ability to convert current assets into cash. (grady and gimanjar 2022). Commonly used liquidity ratios are current ratio, inventory to net working capital ratio, cash ratio and quick ratio.

Company size is one of the factors that need to be taken into consideration in dividend policy. Large established companies with good profit levels and profit stability will easily have the opportunity to enter the capital market. Established companies tend to have a higher Dividend Payout Ratio (DPR) than new or developing companies. An established large company will have easy access to the capital market, while new and small companies will have many difficulties to have access to the capital market. Because the ease of access to the capital market is significant for its flexibility and ability to obtain larger funds, the company is able to have a higher dividend payout ratio than a small company. The acquisition of these funds can be used as dividend payments for shareholders. Growth or company growth is a ratio that shows the company's ability to maintain its economic position amid economic growth and its business sector (Nurfadillah, 2020). Company growth can be seen from the total assets owned by the company. The size of the total assets owned by the company indicates that the company has good or bad development. Size is a symbol of company size. This proxy can be determined through the natural log of total assets each year. Company size is an assessment of a company that can determine the size of the company as seen from the amount of equity, level of sales, and total assets of the company. Company size is a benchmark used by investors to determine decisions before investing shares in a company. If the size of the company is good, the level of investors investing their shares will be high.

Dividend

Dividend policy is a decision whether the profit earned by the company at the end of the year will be divided to shareholders in the form of dividends or will be retained to increase capital for future investment financing. The dividend ratio in this study uses (Dividend Payout Ratio) which in determining the amount of profit divided in the form of cash dividends and retained earnings as a source of funding. This ratio shows the percentage of the company's profit paid to the company's ordinary shareholders in the form of cash dividends. If the company's retained earnings are large, it means that the earnings to be paid as dividends will be smaller.

$$Dividen = \frac{Dividend}{Net\ Profit\ after\ tax}$$

Liquidity

Liquidity ratio is the ability of a company to meet its short-term obligations in a timely manner (Rizka, 2020). The liquidity ratio shows the company's ability to pay its short-term debts (obligations) that are due, or the ratio to determine the company's ability to finance and fulfill obligations (debt) when billed (Rizka 2020). In this study, liquidity is measured using the current ratio. Current ratio is used to measure the company's ability to pay debts that are due immediately with its current assets.

$$Current\ Ratio = \frac{Current\ Assets}{Current\ Liabilities}$$

Company Growth

In this study, to measure company growth using asset growth because the greater the company's growth, the easier it will be for the company to obtain funding sources and increase company value. The company growth ratio is a ratio that compares the current year's total assets with the previous year's total assets. According to (Delvi and bagas 2022) asset growth can be measured by the following formula:

$$Asset\ Growth = \frac{Total\ Assets\ t - Tot\ Assets\ t-1}{Total\ Assets\ t-1}$$

Firm Size

Company size indicates the size of the company. This study proxies company size with Size. Size can be measured using the natural log of total assets.

$$Size = Ln\ Total\ Assets$$

Research Method

This research is included in causality research. According to Dennys and Deasy (2012) in the book "Marketing Research Applications", causal research is research that has the aim of proving the cause-and-effect relationship or the relationship of influencing and being influenced by the variables under study. The type of data used in the study is secondary data whose data is quantitative. Quantitative data in this study were obtained from the annual financial statements of each company and the Indonesian Capital Market Directory (ICMD) during the research period obtained from www.idx.co.id.

Result and Discussion

Descriptive Research Data

Table 1 Recapitulation of Dividend Payout Ratio (DPR) Period 2018-2022

Name of the Company	2018	2019	2020	2021	2022	Mean
ASII	0,36	0,39	0,46	0,26	0,39	0,372
AUTO	0,38	0,34	1,83	0,13	0,23	0,582
ROTI	0,21	0,2	0,72	1,05	0,8	0,596
BRAM	15915,12	16666,67	23255,81	10810,81	7022,47	14734,176
ICBP	0,56	0,32	0,38	0,39	0,55	0,44
TKIM	376,88	934,58	462,96	312,5	168,01	450,986
DVLA	0,59	0,54	0,74	0,85	0,87	0,718
SMGR	0,26	0,51	0,08	0,55	0,43	0,366
SMSM	0,54	0,58	0,69	0,61	0,58	0,6
TOTO	0,54	0,81	1,01	0,64	0,56	0,712

Based on the data from the calculation of dividends, the company with the code BRAM obtained the highest average of 14734.176. While companies with SMSM code get the lowest average of 0.6. This means that the higher the dividend payout ratio value, the higher the company's profit in the form of financing future investments.

Table 2 Recapitulation of Current Ratio (CR) Period 2018-2022

Name of the Company	2018	2019	2020	2021	2022	Mean
ASII	1,15	1,29	1,54	1,54	1,51	1,406
AUTO	1,48	2	1,86	1,53	1,68	1,71
ROTI	3,57	1,68	3,83	2,65	2,1	2,766
BRAM	2,15	2,9	2,56	1,99	2,42	2,404
ICBP	1,95	2,54	2,26	1,8	3,1	2,33
TKIM	1,74	1,63	1	1,19	1,23	1,358
DVLA	2,89	2,91	2,52	2,57	3	2,778
SMGR	1,95	1,36	1,35	1,07	1,45	1,436
SMSM	3,94	4,64	5,76	4,18	4,43	4,59
TOTO	2,95	3,66	4,33	3,62	3,57	3,626

Based on the data from the calculation of the current ratio, the company with the code TOTO obtained the highest average of 3.626. While companies with AUTO code get the lowest average of 1.71. This means that the higher the current ratio value, the higher the company's ability to pay debts because the company has a larger portion of short-term assets compared to its short-term debt.

Table 3 Recapitulation of Company Growth Period 2018-2023

Name of the Company	2018	2019	2020	2021	2022	Mean
ASII	0,17	0,02	-0,04	0,09	0,13	0,074
AUTO	0,08	0,01	-0,05	0,12	0,9	0,212
ROTI	-0,04	0	0,01	-0,06	-0,01	-0,02
BRAM	-0,03	-0,06	-0,06	0,01	0	-0,028
ICBP	0,09	0,13	1,68	0,14	-0,02	0,404
TKIM	0,14	0,03	0,02	0,03	0,12	0,068
DVLA	0,03	0,09	0,09	0,05	-0,04	0,044

Name of the Company	2018	2019	2020	2021	2022	Mean
SMGR	0,04	0,57	-0,02	-0,02	0,01	0,116
SMSM	0,15	0,11	0,9	0,15	0,13	0,288
TOTO	0,03	0,01	0,06	0,05	0,48	0,126

Based on the data from the calculation of Growth, the company with the code ICBP obtained the highest average of 0.404. While the company with the ROTI code obtained the lowest average of -0.02. This means that the greater the company's growth, the easier it will be for the company to obtain funding sources and increase the company's value.

Table 4 Recapitulation of Company Size (Size) Period 2018-2022

Name of the Company	2018	2019	2020	2021	2022	Mean
ASII	5,53	5,54	5,52	5,56	5,61	5,552
AUTO	7,2	7,2	7,18	7,22	7,26	7,212
ROTI	12,64	12,64	12,65	12,62	12,61	12,632
BRAM	8,47	8,44	8,42	8,46	8,46	8,45
ICBP	7,53	7,58	8,01	8,07	8,06	7,85
TKIM	6,47	6,49	6,49	6,5	6,55	6,5
DVLA	9,23	9,26	9,3	9,32	9,3	9,282
SMGR	10,7	7,9	7,89	7,88	7,91	8,456
SMSM	6,44	6,49	6,52	6,58	6,64	6,534
TOTO	12,46	12,46	12,49	12,51	12,51	12,486

Based on the data from the calculation of size, the company with the code ROTI obtained the highest average of 12.632. While the company with the code TKIM obtained the lowest average of 6.5. This shows that the larger the size, the greater the assets generated by the company.

1. Normality Test

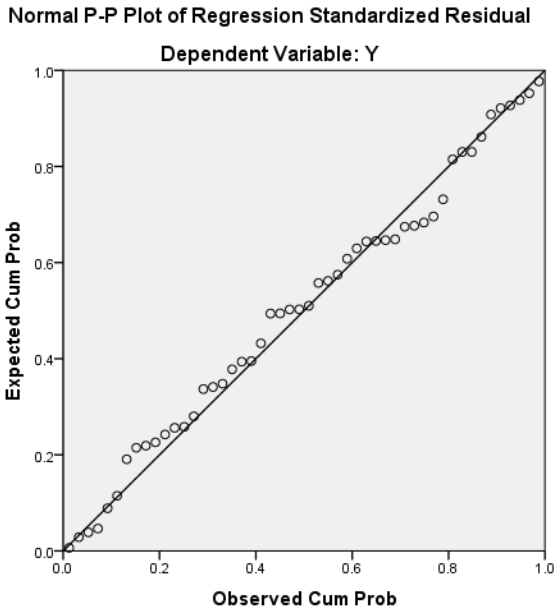

Figure 1. Normal P-P Plot and Standardized Regression

Based on the normal P-P plot graph, the distribution of research data used follows the diagonal line, thus it can be concluded that the data is normally distributed, so it is suitable for further analysis.

2. Multicollinearity Test

Table 5. Multicollinearity Test Results

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	X1	.973	1.028
	X2	.880	1.136
	X3	.875	1.143
	X4	.967	1.034

In the table 5, it can be seen that the variance inflation factor (VIF) value of the four variables, namely working capital, liquidity, is smaller than 5, and the tolerance value is greater than 0.1, so it can be concluded that between the independent variables there is no multicollinearity problem.

3. Heteroscedasticity Test

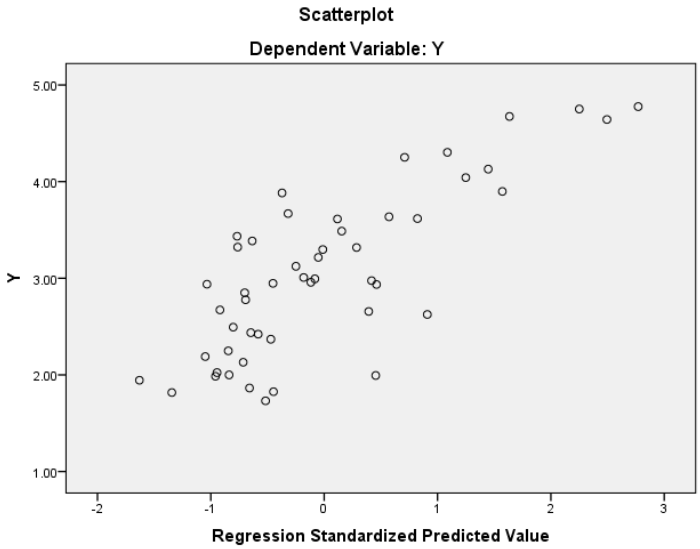

Figure 2. Heteroscedasticity Test (Scatterplot Graph)

From the output above, the plots of points spread randomly and do not gather in one place, so it can be concluded that there is no heteroscedasticity problem.

4. Autocorrelation Test

Table 6. Autocorrelation Test

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.792[a]	.627	.594	.54536	.713
a. Predictors: (Constant), X4, X2, X1, X3					
b. Dependent Variable: Y					

Based on table 6, the Durbin-Watson (DW) value is 0.713, where this value is between -2 and +2 so it can be concluded that there is no autocorrelation.

5. Multiple Linear Regression Analysis

Table 7. Multiple Regression Analysis Results

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	2.249	.310		7.248	.000		
	X1	7.927E-5	.000	.444	4.808	.000	.973	1.028
	X2	.508	.075	.654	6.742	.000	.880	1.136
	X3	-.060	.036	-.163	-1.678	.100	.875	1.143
	X4	-.582	.310	-.174	-1.876	.067	.967	1.034

a. Dependent Variable: Y

From table 7 above, the results of multiple regression analysis obtained Standardized coefficients with the following equation values:

Y = *(Constant)* + X1 + X2 + X3 + X4
Y = 2,249 + 7,927E-5 + 0,508 + (-0,060) + (-0,582)

- The constant value of 2.249, means that, if the variables X1, X2, X3, X4 are constant (fixed), then DAR in Manufacturing companies listed on the IDX is 2.249.
- The regression coefficient value of variable X1 of 7.927E-5 means that if X1 increases by one percent, then Y increases by 7.927E-5.
- The X2 variable regression coefficient value of 0.508 means that if X2 increases by one percent, then Y increases by 0.508.
- The regression coefficient value of variable X3 of -0.060 means that if X3 increases by one percent, then Y experiences an increase of -0.060.
- The regression coefficient value of variable X4 of -0.582 means that if X4 increases by one percent, then Y experiences an increase of -0.582.

6. Test the coefficient of Determination (R^2)

The coefficient of determination (R^2) = 0.627, which shows that the variation of DAR (Y) in Manufacturing Companies listed on the IDX, can be explained by variables X1, X2, X3, X4 and Y by 62.7%, while the remaining 37.3%, is influenced by other factors.

Table 8. Test Results of the Dominant Coefficient (R^2)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.792[a]	.627	.594	.54536

a. Predictors: (Constant), X4, X2, X1, X3

b. Dependent Variable: Y

7. Simultaneous Test

Based on the results of the Anova test or F test, the F value is 18.920 with a significant value of 0.000. Because the p-value or significance value shows 0.005 is smaller than 0.05, it can be concluded that together or simultaneously X1, X2, X3, and X4 have a positive and significant effect on Y. For more details, it can be seen in the following table 9.

Table 9. Simultaneous Test Results

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	22.509	4	5.627	18.920	.000[b]
	Residual	13.384	45	.297		
	Total	35.893	49			

a. Dependent Variable: Y

b. Predictors: (Constant), X4, X2, X1, X3

8. Partial Test

To find out the partial effect of each independent variable X1, X2, X3 and X4, on Y in Manufacturing Companies listed on the IDX, the following will be explained:

Table 10. Partial Test Results

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.249	.310		7.248	.000
	X1	7.927E-5	.000	.444	4.808	.000
	X2	.508	.075	.654	6.742	.000
	X3	-.060	.036	-.163	-1.678	.100
	X4	-.582	.310	-.174	-1.876	.067

a. Dependent Variable: Y

1. First Hypothesis
   The first hypothesis which states that X1 has a positive and significant effect on Y in Manufacturing Companies listed on the IDX. Based on the partial test results, the t value = 4,808 ≥ and a significance level of 0.000, smaller when compared to the α = 5% level (0.05). These results indicate that statistically X1 has a positive and significant effect on Y in manufacturing companies listed on the IDX. (The first hypothesis is rejected).
2. Second Hypothesis
   The second hypothesis states that X2 has a positive and significant effect on Y in manufacturing companies listed on the IDX. Based on the partial test results, the calculated t value = 6.712 ≥ and a significance level of 0.000, smaller when compared to the α = 5% (0.05) level. These results indicate that statistically X2 has a positive and significant effect on Y in manufacturing companies listed on the IDX. (The second hypothesis is rejected).
3. Third Hypothesis
   The third hypothesis which states that X3 has a negative and significant effect on Y in manufacturing companies listed on the IDX. Based on the partial test results,

the t value = -1.678 and the significance level of 0.100 are smaller when compared to the α = 5% (0.05) level. These results indicate that statistically X3 has a negative and significant effect on Y in manufacturing companies listed on the IDX. (Hypothesis accepted).

4. Fourth Hypothesis
   The fourth hypothesis states that X4 has a negative and significant effect on Y in manufacturing companies listed on the IDX. Based on the partial test results, the t value = -1.876 < and the significance level is 0.067, smaller when compared to the α = 5% (0.05) level. These results indicate that statistically X4 has a negative and significant effect on Y in manufacturing companies listed on the IDX. (Hypothesis accepted).

Discussion

1. Effect of Dividend Payout Ratio on Debt to Assets Ratio (DAR)

Based on the results of data analysis, it is found that Dividend Policy has a positive and significant effect on Debt Policy. This is indicated by the Dividend Policy variable of 0.000 at sig 0.000. This shows that if the Dividend Policy increases, the Debt Policy will increase. The relationship between the dividend payout ratio and the debt to assets ratio is complex and varies across different studies. Sianipar (2020) and (Azmal et al., 2019) found a positive effect of the debt-to-equity ratio on the dividend payout ratio, while (Priyantara & Thamrin, 2020) and Fitri (2016) reported a significant negative impact. Anggraeny et al (2020) and (Nuriatullah, 2020) both found that the debt-to-equity ratio had a significant negative effect on the dividend payout ratio. However, Novianti et al (2022) and (Nehe et al., 2021) found a positive and significant effect of the debt to asset ratio on the dividend payout ratio. These conflicting findings suggest that the relationship between the two ratios is influenced by various factors and may not be consistent across different contexts.

2. Effect of Liquidity on Debt to Assets Ratio (DAR)

Based on the results of data analysis, it is found that liquidity has a positive and significant effect on debt policy. This is indicated by the liquidity variable of 0.000 at sig 0.000. This shows that if liquidity increases, debt policy will increase. This means that liquidity affects debt policy. This research is in line with research conducted The relationship between liquidity and the debt to assets ratio (DAR) is complex and varies across different contexts. Ghasemi & Razak (2016) found that liquidity, as measured by the quick and current ratios, has a significant impact on leverage, with the quick ratio having a positive effect and the current ratio a negative effect. (Morellec, 2001) further explored this, showing that asset liquidity increases debt capacity when bond covenants restrict asset disposition, but reduces optimal leverage with unsecured debt. (Duijm & Wierts, 2016) and (Chan et al., 2006) both discussed the effects of liquidity regulation and liquidity on bank assets and liabilities, respectively, but did not directly address the DAR. (Lipson & Mortal, 2009) and (Marks & Shang, 2020) found that firms with more liquid equity have lower leverage and prefer equity financing, and that stock liquidity is inversely related to the use of short-term debt. These studies collectively suggest that liquidity can have a significant impact on a firm's capital structure, potentially influencing the DAR.

3. Effect of Company Size on Debt to Assets Ratio (DAR)

Based on the results of data analysis, it was found that company size had a negative and significant effect on debt policy. This is shown by the company size variable of 0.100 at sig 0.100. This shows that if company size increases, debt policy will not increase. This means that company size has no effect on debt policy. The relationship between company size and debt to assets ratio (DAR) is complex and varies across different studies. Shahfira & Hasanuh (2021) and (Syahputri et al., 2022) both found that company size has a significant positive effect on return on assets (ROA), while (Lestari, 2023) and (Setyawati, 2022) found that it has a significant impact on firm value and total assets. However, the effect of company size on debt policy is less clear, with (Nurdani & Rahmawati, 2020) finding a negative but not significant effect. On the other hand, the effect of DAR on ROA is consistently negative (Shahfira, 2021; Syahputri, 2022), and it has a significant effect on firm value (Lungkang, 2023). The relationship between company size and debt maturity is also significant, with larger firms tending to have more long-term debt (Abdullah, 2005); (Ozkan, 2000).

4. The Effect of Company Growth on Debt to Assets Ratio (DAR)

Based on the results of data analysis, it was found that company growth had a negative and significant effect on debt policy. This is shown by the company growth variable of 0.067 at sig 0.067. This shows that if company growth increases, debt policy will not increase. This means that company growth has no effect on debt policy. The relationship between company growth and the debt to assets ratio (DAR) is complex and varies across different studies. Akhmadi et al (2020) found no significant effect of asset growth on the debt to equity ratio (DER), while (Hameed et al., 2012) reported a positive relationship between the debt to asset ratio and market to book ratio. (Sianipar, 2020) and (Syarifudin, 2021) both found a positive effect of debt to equity ratio and asset growth on dividend payout ratio and stock prices respectively. However, Tania et al (2021) and (Lungkang & Rusgowanto, 2023) found a negative effect of DAR on return on assets and a significant effect of DAR on firm value respectively. Syahrial et al (2020) reported a positive effect of asset growth on firm value, moderated by leverage. Ando et al (2017) found a negative relationship between growth rates and the debt ratio, suggesting that higher debt ratios are associated with lower stability. These findings suggest that the relationship between company growth and the DAR is influenced by various factors, including profitability, dividend policy, and firm value.

Concluding

In the dynamic landscape of corporate finance, the interplay between various factors shapes the debt policy of manufacturing companies listed on the Indonesian Stock Exchange (BEI). This study delved into understanding the intricate relationship between dividend policy, liquidity, company size, company growth, and debt policy within this context. Through rigorous analysis and interpretation of data, several key insights have emerged, shedding light on the nuanced dynamics influencing debt policy decisions.

Firstly, dividend policy emerges as a significant determinant of debt policy among manufacturing firms. The findings suggest that companies with higher dividend payouts tend to exhibit a lower reliance on debt financing. This relationship underscores the trade-off between distributing profits to shareholders and accumulating debt for investment and operational needs. The preference for distributing dividends might stem from a desire to maintain shareholder confidence and meet their expectations for regular income streams.

However, it's crucial for firms to strike a balance between satisfying shareholders and ensuring sufficient financial flexibility for future growth and contingencies.

Secondly, liquidity plays a pivotal role in shaping debt policy decisions. The analysis reveals a negative association between liquidity and debt levels, indicating that firms with higher liquidity are less inclined to resort to debt financing. This finding underscores the importance of maintaining adequate liquidity buffers to meet short-term obligations and capitalize on investment opportunities without relying heavily on external borrowing. Firms with robust liquidity positions are better equipped to navigate economic uncertainties and exploit growth prospects, reducing their reliance on debt as a financing source.

Moreover, company size emerges as a significant determinant of debt policy, with larger firms exhibiting a greater propensity to leverage debt. This phenomenon can be attributed to the advantages of scale enjoyed by larger entities, including easier access to capital markets, lower borrowing costs, and greater bargaining power with creditors. Larger firms often utilize debt financing to fund expansion initiatives, undertake strategic acquisitions, and optimize capital structure to enhance shareholder value. However, while leveraging debt can amplify returns, it also exposes firms to heightened financial risk, necessitating prudent risk management strategies and capital allocation decisions.

Furthermore, company growth exerts a notable influence on debt policy, with faster-growing firms demonstrating a higher reliance on debt financing. Rapidly expanding companies often require substantial capital injections to fuel their growth trajectories, necessitating recourse to debt to fund investment initiatives and capitalize on emerging opportunities. However, excessive reliance on debt can amplify financial vulnerabilities, especially during economic downturns or adverse market conditions. Therefore, firms must carefully evaluate the risk-return trade-offs associated with debt financing and align their capital structure with long-term growth objectives and risk tolerance levels.

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