Effect Of Liquidity, Leverage And Profibility On Payment Of Deviden Size Company As Control Variable
(Study At Manufacturing Company In Indonesia Stock Exchange Period 2011 - 2015)

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Abstract: *This study aims to analyze the influence of liquidity, leverage, profitability to pay cash dividend and firm size as control variable at manufacturing company at Indonesia Stock Exchange. The population of the research are 275 companies listed on Indonesia Stock Exchange for the period of 2011-2015. Based on the sampling criteria, 45 companies were taken. 2011-2015 Period. The data analysis tool used is SPSS. The test of this research is done by using multiple regression analysis. The findings show that liquidity and leverage have positive effect on cash dividend payment and significant, while profitability have positive effect, but not significant with company size model as control variable. Models without firm size control variables findings indicate that the liquidity ratio has a positive and significant effect, and leverage has positive but not significant effect, while profitability ratios have negative and insignificant effect to cash dividend payment. This situation can be used as consideration for the company in determining the policy of cash dividend payment, as well as giving a signal to investors in making investment decisions.*
Keywords : *Dividend, leverage, profitability and firm size as control variables*

I.   Introduction

Capital markets provide a substantial role for the economy of a country, because the capital market provides facilities or vehicles that bring together two interested parties, those who have excess funds (investors) with parties that require funds (the company). The company as a party requiring funds has a desire to continue to maximize the number of shareholders, stock prices, and the level of liquidity of the company. According to Hermi (2004) in investing funds investors expect the rate of return (return). Returns can be capital gains, or dividends for investments in stocks (Sulistyo, 2000). The expectations of investors for their investment is to obtain the maximum return with certain risks. Investors who are unwilling to take high risks will opt for dividends rather than capital gains. Investors like this do not intend to take risks for future capital gains and are oriented only on current dividends. This is in accordance with "The Bird in the Hand Theory" which Gordon discloses (1959) and Litner (1956). The theory says that one bird in a hand is worth more than a thousand birds in the air. Dividends are now more profitable than the retained earnings because, there is a possibility later that retained earnings will not be a dividend in the future. A company's cash dividend has a very important impact both from the investor side and from the company side (issuer) as the issuer of the shares.

From the investor side, as a shareholder, cash dividend represents the rate of return on investment from the results of share ownership issued by other companies in cash. According to Sunarto (2003) The dividend distribution in cash is more desirable to investors than in other forms. This trend is due to cash dividend payments can help reduce investor uncertainty in investment activity. Based on agency theory, the management is the agent (agent), while the owner of the company is a principal. Jensen and Meckling (1976) show that owners can convince themselves that the agency makes the optimal decision when there is sufficient incentive and gain control from the owner. Conflicts of interest between managers and shareholders will result in agency costs. Agency costs can be minimized by a monitoring mechanism that aligns those interests. Dividend policy can be one form of shareholder oversight mechanism to the management. Shareholders try to keep the management from holding too much cash, because the cash that many stimulate the management to enjoy the cash for his own interests.

The company will limit the cash outflow in the form of cash dividends amounted to too large by reason of: first, maintaining survival, secondly adding investment to company growth, and third to pay off debt (Suharli and Oktorina 2005). These three considerations are said to be an effort to improve shareholder wealth. However, the company generally maintains a dividend payout policy, at least through the distribution of stock dividends to maintain stock price stability. The policy of dividend stability certainly has its own attractiveness that can keep stock market prices at the best condition. Consideration in the best condition is an effort to increase shareholder's welfare (Suharli 2006). The determinants of cash dividend policy are becoming increasingly complicated, putting the company in a dilemmatic position (Harahap in Suharli, 2006). Too many of these factors make it very difficult to conclude the most dominant factors affecting the company's cash dividend policy.

Another thing that is often a consideration of investors in investing and simultaneously is the size of the company (size). Size firms provide an overview for investors on future earnings expectations as size can provide information on the amount of productive assets, market capitalization, to the sales and expectations of future earnings. Thus, with this investor can have a picture of expectation of future dividend earnings by looking at the size of the company where he or she invests.

Based on the description on the background, the theoretical reviews as well as the diverse research findings mentioned earlier, that the factors affecting dividend payout are; profitability, leverage, investment opportunities, sales growth, business risk, company size. The results showed that inconsistency about the influence of independent variables on the dependent variable on each type of company that the sample research. So in this study wanted to reexamine the consistent factors that affect dividend payout on companies listed on the Indonesia Stock Exchange in 2011-2015. This research is a research development from previous research. The difference of this research with previous research is the grouping of company type of addition of one independent variable, that is liquidity, one variable control and observation year 2011-2015 period.

This research takes sample of manufacturing companies listed on Indonesia Stock Exchange in 2012-2015, because companies in the manufacturing sector have more population than companies in other sectors or quite representative.

II. Theoretical Framework And The Development Of Hypotheses

Management has two alternative treatments on the company's after-tax net income: 1] divided into shareholders of the company in dividends, and 2] reinvested into the company as Retained Earning. Retained earnings are one of the most important sources of funds to finance corporate growth, but dividends are cash flows set aside for shareholders [Lukas Setia Atmaja, 2003]. According to Widoadmodjo quoted in Sunarto (2003) states that dividends are the share of profits provided by issuers to shareholders, either in cash (cash dividend) or in the form of shares (stock dividend). Stice et al. (2005) and Suharli (2006) define dividends as profit-sharing to company shareholders in proportion to the number of shares held by their respective owners. Dividends can be either cash or stock. With regard to dividends, there are three important dates of announcement, listing, and payment or distribution. Cash dividends are generally more attractive to shareholders than stock dividends.

Weston et al. (1994) argue that increasing cash dividends leads to fewer available funds for reinvestment, which may result in lower estimates of future growth rates. However, the ability to pay dividends is a factor that becomes the main highlight for potential investors.

The same is also expressed by Riyanto (1995) which reveals the higher dividend rate paid, meaning less profit can be retained, and as a result is hampering the growth rate of the company. The percentage of earnings paid to shareholders in the form of cash dividends is called dividend payout ratio. The dividend payout ratio is the percentage of each rupiah, calculated by dividing the cash dividend per share with earnings per share (Sundjaja, 2003). So in this study, cash dividend is measured using the House (Dividend Payout Ratio). Thus it can be said that the higher dividend payout ratio set by the company, the smaller the available funds to be reinvested in the company which means it will hamper the growth of the company.

Beaver, Kettler and Scholes [1970] said the dividend payout is measured as dividends paid divided by the earnings available to shareholders. Lintner [1956] provides a rationale that firms are reluctant to lower dividends. If the company cuts dividends, it is considered a bad signal because the company needs funds. Therefore companies that have a high risk tend to pay a smaller dividend payout so that later does not cut the dividend if the profit earned down. For a high-risk company, the pro- gity to experience a declining profit is high.

Although the financial theory of dividend policy is highly controversial, many researchers seek to empirically investigate the company's dividend policy so as to know the factors that affect dividend payout. Baker and Powell [1999] investigated this unsolved problem and found inconsistent results because of the influence of different countries. Chay and Suh [2008] found that differences in rules and culture in each country will affect dividend policy.

2.2. Factors affecting the policy of dividends
What factors determine the decision that the firm will pay dividends and not withhold earnings? As a first step to answering this question, several factors affecting dividend policy (Copeland and Weston, 1996) are as follows:
a. Constitution
Although some laws and court decisions governing dividend policy are very complex in nature, they can be summarized. The law dictates that dividends should be paid on profit, both on current and last year's earnings in the "retained earnings" account in the balance sheet.
Liquidity Position
Retained earnings (seen on the right side of the balance sheet) are usually invested in the assets needed to run the business. Retained earnings from past years have been invested in factories and equipment, supplies, and other assets; the profit is not kept in cash. So even if a company has a record of profit, the company may not be able to pay cash dividends because of its liquidity position. Indeed, a growing company, despite its enormous profits, usually has an urgent need for funds. Under these circumstances a company may decide not to pay dividends.
b. The need to pay off debts
If the company takes on debt to finance expansion or to replace other types of financing, the company faces two options. The Company may repay the debt on its due date and replace it with another type of securities, or the company may decide to settle the debt. If the decision is to pay the debt, then this usually requires a profit storage.
c. Prohibition in debt agreement
Debt agreements, especially when they are long-term debt, often limit a company's ability to pay cash dividends. This prohibition, which is designed to protect the lender's position, usually states that (a) future dividends may only be paid from the profits to be earned after signing the debt agreement (thus, the dividends are not payable retained earnings in the past) and (b) dividends are not payable when net working capital (current assets less current liabilities) is below a predetermined amount. Similarly, preferred stock agreements usually say that cash dividends from common stock can not payable unless all preferred stock dividends have been paid.
d. Expansion rate of assets
The faster a company develops, the greater its need to finance its expansion of assets. If the need for future funding is greater, the company will tend to withhold profits from paying it. If the company is seeking outside funding, then its sources are usually from the current shareholders, who already know the circumstances of the company. But if profits are paid as dividends and are subject to high personal income taxes, then only a fraction is left for investment.
e. Profit rate
The expected return on expected assets will determine the relative option to pay such profits in the form of dividends to shareholders (who will use the funds elsewhere) or use them in the enterprise.
f. Profit Stability
A company with a stable profit can often predict some big profits in the future. Companies like this usually tend to pay profits with a higher percentage than companies whose profits fluctuate. Unstable firms, not sure whether expected earnings in the coming years can be achieved, so companies tend to hold most of current profits. The lower dividend will be easier to pay if the profit decreases in the future.
g. Opportunities to Capital Market
A large and well-run company, with a record of profitability and profit stability, will have a great opportunity to enter the capital market in other forms of external financing. But a new or experimental small company will be more at risk for potential investment. The ability of firms to raise capital or loan funds from capital markets will be limited; and such companies must withhold more profits to finance their operations. So established companies tend to give higher dividend payout rates than small or new companies.
h. Control (control)
Another important variable is the impact of the choice of financial resources on the situation within the company. As a policy, some companies expand only to the level of internal profit use alone. This policy is supported by the notion that raising funds through the sale of additional common stocks will reduce the power of the dominant group within the company. At the same time, taking on debt will increase the risk of rising and falling profits faced by current company owners. The importance of internal financing in an attempt to maintain control, will reduce dividend payouts.
i. Shareholder Position as Taxpayer
The position of the owner of the company as a taxpayer greatly affects his desire to obtain dividends. For example, a company held only by some high-income taxpayers, tends to pay a low dividend. Owners choose to take their income in the form of capital increase rather than dividend, because dividends will be subject to

higher personal income taxes. However, the shareholder of a company owned by the public will choose the highest dividend payout.

At certain moments within a large corporation there is a conflict of interest between shareholders who are subjected to high tax rates and high shareholders who are subjected to low tax rates. The first wants a low dividend payout and withholds high profits in the hope of increasing the company's capital from the company. The second may want high dividend payouts. The dividend policy of such a company can be a compromise of high dividend payouts and low intermediate payment rates. If one group comes to control the company and establishes, for example a low dividend-sharing policy, then shareholders who need money will tend to sell their shares and move to higher-yielding stocks. Thus, in certain cases, a company's payment policy determines the type of shareholder and vice versa. This is called the "influence of the buyer (Clintele influence)" on the dividend policy.

Company Liquidity

The company's liquidity shows the company's ability to pay its short-term liabilities (Subramanyam, 2011). Dividend is cash outflow, then the dividend depends on the ability to pay from the company (Sulistyo, 2000).

Ratios that can be used to measure corporate liquidity include:

1. Current Ratio

Current Ratio is the ratio to calculate how the company's ability to pay current debts with current assets available (Syamsuddin, 1994).

Current Ratio = (Current Assets) / (Current Debt)

2. Net Working Capital

Net Working Capital is the ratio to calculate the excess of current assets above current liabilities (Syamsuddin, 1994).

Net Working Capital = Current Assets - Current Debt

3. Quick Ratio

Quick Ratio is the ratio to calculate the ability of a company to pay its obligations or current liabilities with more liquid assets (Syamsuddin, 1994).

Curռent Ratio = (Current-Inventory Assets) / (Current Debt)

2.3.1. Company Liquidity and Dividend Payout

Retained earnings are usually invested in the form of assets needed to run a business. Retained earnings of the past year have been invested in the form of factories and equipment, supplies and other assets; the profit is not kept in cash. So even if a company has a record of earnings, the company may not be able to pay out the cash dividend due to its liquidity position. Indeed, a growing company, despite its enormous profits, usually has an urgent need. Under these circumstances a company may decide not to pay dividends [JF. Weston and TE. Copeland, 1996].

. This study uses Current Ratio, because this ratio is often used as a measure of corporate liquidity.

2.2 Leverage

Leverage can be defined as the use of assets or funds in which for such use the company must cover fixed costs or pay a fixed expense (Riyanto 1999: 375). Leverage is divided into two, namely operating leverage and financial leverage. Operating leverage of the use of assets at a fixed cost is in the expectation that the revenue generated by the use of the asset will be sufficient to cover fixed costs and variable costs. Financial leverage the use of funds with the burden is in the hope to increase the earnings per share of common stock (EPS = Earnings Per Share).

Financial leverage (leverage) relates to the use of fixed costs in an effort to increase profitability. It involves financing the company's assets or assets by utilizing funds obtained from the lender (creditor) or of the preferred shareholder, having a fixed interest rate or dividend rate. If the company's assets can result in a higher rate of return than the interest rate / income that is given to the funder (shareholder of bonds and preferred stock), then its leverage is positive and the common shareholder can benefit (Budi Raharjo , 2009: 84).

In contrast to the above opinion, Howton et al (1998) in Suharli (2006) states that leveraged companies have opportunities for unfavorable investments. Rozeff (1982) in Suharli (2006) revealed that firms with high financial leverage will provide low dividends. The capital structure of the company will compare between the capital of the creditor and the shareholder. The higher capital structure is owned by the debt causing the management to prioritize the repayment of the liabilities prior to distributing dividends.

Ratios that can be used to measure corporate leverage include:

1. Debt Ratio (DR)

Debt ratio is the measurement of total assets of companies financed by debt or capital derived from creditors (Syamsuddin, 1994).

切 ebt Ratio = (Total Debt) / (Total Assets)

2. Debt to Equity Ratio (DER)

Debt Equity Ratio is the ratio to calculate the ratio between the total debt to the total capital of the company itself (Ang, 1997).
Debt Equity Ratio = (Total Debt) / (Total Own Capital)
2.4.1. Leverage and Dividend Payment
    Rozeff (1982) in Suharli and Oktorina (2005) states that firms with high leverage will provide low dividends. This is in line with the view that firms will pay lower dividends, with a view to reducing reliance on external financing. Similarly, if the company determines that the repayment of its debt will be withdrawn from retained earnings, then the company must hold most of its income for that purpose, this means only a small portion of its revenue can be distributed as dividend (Riyanto 1995).
    The capital structure of the company will compare between the capital of the creditor and the shareholder. The higher capital structure held by the debt will cause the management to prioritize the repayment of the liabilities before dividend. Comparing the level of leverage, the ratio to be used in this study is the debt to equity ratio (DER). This ratio is to calculate the ratio between total debt to capital (Karnadi, 1993).
Company Profitability
    Companies with high return on investment use relatively small debt. Its high return allows companies to finance most of the funding needs with internally generated funds (Brigham and Houston, 2001). Company profitability can be measured using profitability ratio. Profitability ratios are used to measure the level of effectiveness of corporate management as reflected in the results achieved by sales and investment companies (Karnadi, 1993). Ratios that can be used to measure the profitability of the company include:
1. Return On Assets
Return On Assets is a ratio to measure the level of net income derived from the total assets of the company (Syamsuddin, 1994).
ROA = (Net Income After Tax) / (Total Assets)
2. Return On Equity
Return On Equity is the ratio to measure the return on the owner's equity. Owner equity is the total net assets of a company, so the calculation of a company's ROE can be calculated using the formula (Syamsuddin, 1994):
ROE = (Net Profit After Tax) / (Own capital)

3. Net Profit Margin
Net Profit Margin is the ratio to measure net income after tax compared to sales volume.
Net Profit Margin = (Net Income After Tax) / Sales
2.5.1. Company Profitability and Dividend Payment
Profitability is absolutely necessary if the company wants to pay dividends. This study uses ROE as a measure of corporate profitability. With the consideration of ROE is a result that can better describe profitability.
The level of profitability affects dividend positively this is expressed by Lintner (1956), Allen (1992), and Oktarina (2005) in Suharli (2006).
2.5 Previous Research
1. Mutamimah and Sulistyo (2000) research on the analysis of factors affecting dividend per share. The study shows that partial testing of DER and DPSmin variables significantly affects DPS. Research conducted by Sunarto, et al (2003) about the factors that affect cash dividends on the JSE. Research Suharli and Oktorina, (2005) which predicts the rate of return on investment through profitability, liquidity, and corporate debt. The results of this study indicate that the return on investment in the form of dividends, can be predicted through profitability, liquidity and leverage ratios, where the level of profitability and liquidity have a direct or positive relationship with the dividend policy, while leverage has a relationship that is not direct or negative with the dividend policy.
2. Suharli's research, (2006) conducting research on the effect of profitability, leverage, and stock price on the amount of cash dividend. In this study shows a significant influence between profitability through (ROE) and stock price (STOCK) to the amount of cash dividend, while leverage through (DER) does not affect the amount of dividend paid.
3. Research conducted by Randa and Abraham (2009), about the influence of profitability, leverage, stock price and firm size to the amount of dividend shows the result, that the profitability proxied ROE and stock price have positive effect to cash dividend while leverage and firm size have negative effect to cash dividend.
4. Research conducted by Irawan and Nurhiana (2010), about the effect of net income and operating cash flow on dividend policy, shows the result that net profit positively affects the company dividend policy while cash flow operation negatively affects the dividend policy.
5. Research conducted by Masrifah (2014) on the analysis of net profit relationship, Cash Flow Operations AGM with dividend Manufacturing Industry (2007, 2011) an application of panel data. The results showed that there is a significant significant relationship between net income with cash dividend and a non-significant relationship between the cash flow value of the GMS.

2.6 Conceptual Framework

The conceptual framework in this research is based on the assumption that the dividend policy in the company is influenced by several factors, namely: First liquidity, refers to the ability of the company to fulfill its short-term obligations. Shorter short term is considered to be a one-year period although this time stamp is associated with the normal operating cycle of a company (Subramanyan, 2011). Both Profitability means the ability of the company to generate profits from the sale of goods and services it produces and investment. The better the profitability ratio, the better the ability to capture the high profits of the company. Third, leverage, ie, debt agreements, especially when they are long-term debt, often limits a company's ability to pay cash dividends. Therefore large companies prefer to pay dividends from small companies. Al-Kuwari, (2009); Kim and Gu, (2009); Al Shubiri, (2011) firm size is positively related to cash dividend payment policy.
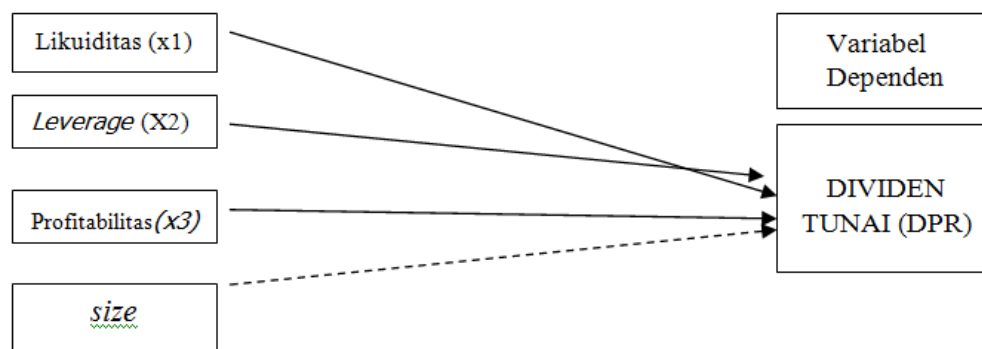

Figure 2.1. conceptual framework

III. Development Of Hypotheses

Liquidity Influence on Dividend Payout

Based on the empirical theory and empirical investigation of the researchers, liquidity is the company's ability to pay short-term or immediate liabilities. The ability to pay, of course, the availability of funds in the company to pay obligations, one of themcadalah dividend payout to shareholders. Dividend payouts are something that investors look forward to investing in companies for the short term. This factor will provide motivation to investors to keep investing in the company. So with liquidity the company guarantees the company to pay dividends to shareholders.

Based on the above description, the hypothesis in this study are:

H 1: Corporate Liquidity (CR) positively affects payments
dividend.

Effect of Leverage on Dividend Enrichment

Based on the grand theory and empirical experience of previous research that, if the company makes a profit, then the payment of liabilities to the creditor, preferred shareholder and liabilities to other parties takes precedence over the payment of common shareholder dividends. So in this study, the hypothesis is as follows:

H 2: Laverage (DER) Negative effect on dividend payout.

The Effect of Profitability on Dividend Payments

The level of profitability affects dividend positively this is expressed by Lintner (1956), Allen (1992), and Oktarina (2005), Suharli (2006). The results of Nissim and Ziv (2001) and Benartzi (1997), Pratana Puspa Midiastuty and others (2012) that dividend changes provide information on the level of profitability in the following year which is additional information from accounting and market data. In addition they also found changes in earnings have a positive effect on dividends. Randa and Abraham (2009) research results show that ROE and stock prices have a positive effect on cash dividends. Based on the description of the theory and empirical experience of the researchers mentioned above, the hypothesis in the study are as follows:

H 3: Company profitability (ROE) has a positive effect on dividend payout

IV. Research Methods

Types of research

The relationship between variables in social phenomenal (including business phenomena), often not just one or two independent variables alone causes a problem (dependent variable). If there are many independent variables that explain or influence the variability of a dependent variable, then the type of relationship between the most probable variables is a causal relationship (L. R Gay and P.L Dhiehl in Nur Indriatono and Bambang S, 2002: 90). So this type of research is associative.

Objects and Locations Research

The object of this research is all companies that have gone public and listed in Indonesia Stock Exchange (IDX) in year 2011-2015.
Researchers chose a manufacturing company listed on the Indonesia Stock Exchange,
because it is considered as a representation of the whole company. Ability
taking from the various types of companies are expected to produce
conclusions that can be compared between different types of companies.
Population and Sample
The population used in this study are all companies listed on the Indonesia Stock Exchange (BEI) in 2011-2015. The sample taken for the purposes of this study consists of all companies listed on the BEI taken based on the purposive sampling method, which is a method of sampling based on certain criteria. The criteria are:
1. Issuers that are always listed on the Stock Exchange during 2011-2015.
2. Issuers that always distribute cash dividends during 2011-2015.
3. Issuers that always earn net profit during 2011-2015.
4. Issuers that publish financial statements during 2011-2015.

Table 3.1 Sample Selection Process Based on criteria
No. Criteria Amount
1. Issuers that are always listed on the Stock Exchange during 2011-2015. 275
2. Issuers that do not always distribute cash dividends during 2011-2015. (213)
3. Issuers that do not always earn net profit during 2011-2015. (13)
4. Issuers that do not publish financial statements during 2011 - 2015. (0)
Number of research samples 49
Company
Source: Secondary data that is processed
Operational definition
the company's liquidity shows the company's operational capability, and short-term liability. The company's liquidity assumed in this research is able to predict the rate of return of investment in the form of dividend (Ang, 1997). The liquidity in this study is measured by CR (Current Ratio) in which CR measures the company's ability to meet its short-term liabilities with current assets (Syamsuddin, 1994).
Current Ration = (Current Assets) / (Current Debt)
Leverage demonstrates a company's ability to meet its long-term liabilities (Ang, 1997). Companies with high operating leverage or finance will provide low dividends. This is consistent with the view that risky companies will pay low dividends, with a view to reducing dependence on external funding. The leverage in this study is measured by DER (Debt Equity Ratio), where DER measures the level of debt utilization to the company's own capital (Ang, 1997).
Debt Equity Ratio = (Total Debt) / (Total Own Capital)
Profitability of the company shows the company's ability to generate profits, where the profit is made a measure of company performance (Ang, 1997). Profitability in this study is measured by ROE (Return On Equity) where ROE is the rate of return on investment in equity or capital alone (Syamsuddin, 1994).
Return On Equity = (Net profit after tax) / (Own Capital)
The cash dividend is the dividend paid by the issuer to the shareholders in cash for each sheet. The dividend payout ratio is the percentage of each rupiah, calculated by dividing the cash dividend per share with earnings per share (Sundjaja, 2003).
dividend payout ration = (Cash Dividend Per Share) / (Earning Per Share)
Company size is measured by natural log of total assets or LNSIZE = Natural log ai, t
Method of collecting data
Types and Data Sources
The type of data in this study is secondary data. Secondary data is a source of research data obtained by researchers through intermediary media (obtained and recorded by other parties), the data is generally in the form of evidence, records, or historical reports are arranged in the archive (Indriantoro, 2002). For the purposes of the analysis, pooling data (pooled data) for four years from the sample company is used. So the sample of research into 236 companies.
Sources of data in this study were obtained from various sources, which include:
The names of listed companies in Indonesia Stock Exchange 2011-2015, obtained from Indonesian Capital Market Directory (ICMD) 2011-2015 through the official website of the capital market www.idx.com
Announcement Report of Cash Dividend Distribution, obtained from Jakarta Stock Exchange (JSX) statistic book period 2011-2015.
The issuer's 2011-2015 financial statements were obtained from ICMD 2011-2015 at IDX.
Data collection technique

Data collection techniques used in this study using documentation method. Documentation is a method of collecting data through records or archives contained in the company (Indriantoro, 2002). This study required data obtained from the Indonesia Stock Exchange (IDX) that is in the form of ICMD, financial statements, and JSX statistics.

Data analysis method

This research uses quantitative analysis that is an analysis based on counting-counting numbers. Data processing is done by using computer program SPSS version 16 for Windows each variable is analyzed by using regression analysis. But before analyzed by using regression analysis, data on the variables tested first with the classical assumption test.

1. Classic Assumption Test, consisting of:

a. Normality test

The normality test is used to test whether in the regression model, the dependent variable and the independent variable both have a normal distribution or not. A good regulatory model is to have a normal or near-normal distribution of data (Ghozali, 2002). One way to detect normal distributed data or not, can use Kolmogorov-smirnov test. If the value of Kolmogorov-smirnov significance is greater (>) than $\alpha = 0.05$ then the data is normally distributed.

b. Multicollinearity Test

Multicollinearity test is used to test whether in the regression model found a correlation between independent variables (independent). A good regression model should not be correlated among the independent variables. To detect the presence or absence of multicollinearity in the regression model is to use the Variance Inflation Factor (VIF) (Ghozali, 2002). The amount of VIF (Variance Inflation Factor), assuming it has a VIF value below (<) 10 then it can be stated that there is no multicollinearity.

If there is multicolinearity then it must be done by way of repair (Gujarati, 1997):

1. Aproiri information: by making changes to the regression equation. The a priori biological information comes from economic theory or from earlier empirical research where the problem of collinierity is less serious.

2. Connecting cross-sectional data and time series data; an unrelated variant or previously suggested a priori information is a combination of cross-sectional and time series data, known as pooling data,

3. Issuing a variebel or variables and specification bias; in removing a variable from the model allows for the existence of a specification bias, or a specification error. The specification bias arises from an incorrect specification of the model used in the analysis.

4. Transforming variables or transforming data.

5. Added new data.

c. Test Auto correlation

The autocorrelation test aims to test whether in the linear regression model there is a correlation between the confounding error in period t and the error in period t-1 (previous). If there is a correlation, it is called an autocorrelation problem. According Ghozali, (2002) Autocorrelation usually arises because of sequential observations over time related to each other. Testing is done by using Run Test to test whether there is correlation between residual or not. The way that can be used to detect the presence or absence of autocorrelation is to see the significance value. If the significance value of the run test is greater (>) than $\alpha = 0.05$ then the data is not autocorrelated.

d. Heteroscedasticity Test

The heteroscedasticity test was used to test whether in the regression model there was a similarity of variance from one residual observation to another (Ghozali, 2002). If the variance of the residual one observation of the other observations remains, then it is called homoscedasticity and if different is called heteroscedasticity. A good regression model is homoscedasticity or does not occur heteroscedasticity. Analysis to know deviation of heteroscedasticity or not, can be tested Glejser (Glejser test). If the result of the Glejser Test sig obtained greater number (>) than $\alpha = 0.05$ then it can be said there is no heteroscedasticity or the data is free from heteroscedasticity.

2. Multiple Regression Analysis

Multiple regression analysis is used to determine the influence of independent variable (independent) to dependent variable (dependent) on the change of each increase or decrease of independent variable which will influence the dependent variable. To test the hypothesis, then in this research use multiple regression analysis with purpose to know influence between independent variable (independent variable) with (dependent variable) dependent variable (Ghozali, 2002):

a. The dependent variable is cash dividend per share (DPR)

b. Independent variables are liquidity (CR), leverage (DER), profitability (ROE).

The effect can be simplified in the mathematical model as follows:

$Y = b_0 + b_1 X_1 + b_2 X_2 + b_3 X_3 + b_4 X_4 + size + e$

Information :

Y = Dividend Pay-out Ratio (DPR)
X1 = Current Ratio (CR)
X2 = Debt to Equity Ratio (DER)
X3 = Return on Equity (ROE)
Size = company size
e = other non-specified factors (residual)

3. Hypothesis Testing

Tests on the hypothesis in this study was done by significance test using t test statistic (t-test)

a. Detrmination coefficient test (adjusted R2)

The coefficient of determination is used to find out how much variability independent variables are able to clarify variability of dependent variable. Algifari (1997) states that R2 is able to provide information about the variation of the value of the dependent variable that can be explained by the regression model used. Alghazali (2006) that the detrmination coefficient test (adjusted R2) can be seen from the result of the anova test of the SPPS output by looking at the adjusted column R2 .. If the coefficient of determination (R2) approaching the number one (1) means there is a strong relationship.

b. Simultaneous test (F test)

The simultaneous test (F test) is used to test the simultaneous or simultaneous effect of the independent variable on the dependent variable. the test criteria are as follows:

1) Hypothesis:

Ho: $\square 1 = \square 2 = 0$ means there is no significant influence between variables X1, X2, X3 and X4, simultaneously to variable Y.

2) Basic Decision Making:

If sig. $\alpha < 0.05$ then Ha accepted and Ho is rejected which means there is no influence simultaneously (independent variable) (liquidity, leverage, profitability) to the dependent variable (dividend payout) and vice versa If sig. $\alpha > 0.05$ which means there is influence simultaneously (independent variables) (liquidity, leverage, profitability and firm size) to the dependent variable (dividend payout ratio). This F test uses the following formula:

$$F \text{ arithmetic} = \frac{R^2 / (k-1)}{1 - R^2 / n - k}$$

Where :
F arithmetic = F Count value
n = Number of observations
k = Number of parameters
R² = Coefficient of Determination
Jk (residue) = Quantity of residual squares

c. Partial Test (test (t)

T-test is used to determine the influence of each independent variable to the dependent variable. T test is done by comparing t count with t table. To determine the t value of the table is determined by the 5% significance level with degrees of freedom df = (n - k - 1) where n is the number of respondents and k is the number of variables (Ghozali, 2005). The steps as follows:

1. Determining the Formula
a. Ho: b1 = bn = 0 (free variables have no significant effect on the dependent variable)
b. Ha: b1 $\square$ bn $\square$ 0 (independent variable has a significant influence on the dependent variable)
2. Determining degree of n-k freedom and level of significance or degree of confidence $\square$ = 5%
3. Determine the area of accept and reject area Ha

The criteria are:
 Ho is accepted if -t$\square$ / 2 (n-k) $\square$ th $\square$ t$\square$ / 2 (n-k)
 Ha is accepted if th> t$\square$ / 2 (n-k) or th <- t$\square$ / 2 (n-k)
4. Determining t arithmetic with the formula
 th =
 Information:
 bi is the sample regression coefficient
  $\square$ i is the population regression coefficient
 Sbi is the standard deviation

5. Conclusions
a. If t arithmetic> t table, then H0 rejected means there is a significant influence between independent variables with dependent variable.

b. If t arithmetic <t table, then Ho accepted means there is no significant effect of independent variables on the dependent variable.

Based on the results of t test calculation it can be determined the independent variables that most dominant influence the dependent variable that is by looking at the magnitude of the significance value of each dependent variable. (Nata Wirawan, 2002).

V. Research Results

Classic assumption test

The classical assumption test conducted in this research is covering the following:

1. Normality Test

Normality test aims to test whether in the regression model the dependent variable, independent variables, and control variables have a normal distribution or not. The regression model is said to be good if the regression model has normal or near normal distribution. Meanwhile, for testing normality can be seen from the value of columnogorov-smirnov. The results of this study whether the data is normally distributed or can not be seen from the table 4.2 below:

Table 4.2
Normality Test Results
With vaiabel control Without control variables
Kolmogorov-Smirnov Z, 356, 543
Asymp. Sig. (2-tailed) .779 .638
Source: Appendix 1

Based on table 4.2 above, the normolity test result shown by kolmogorov-smirnov value shows the value with and without using control variable that is equal to 0,638 and 0,543. Asymp.sig value. (2-tailed) in this study showed a value of 0.356 and 0.779. Since the significance value is greater than 0.05 then this means the residual is normally distributed.

2. Multicolinearity test

Multicollinearity test aims to test whether in the regression model there is a correlation between independent variables. A good regression model is regression free of multicolinearity. The multicollinearity test results can be seen in table 4.3 below:

Table 4.3
Multicollinearity Test Results
With Variable Tolerance Control VIF
 Devident, 713 1.403
 CAR, 119 4,379
 leverage, 506 1.975
 ROE, 104 6,295
 SIZE, 967 1.034
Without Variable Control
 Devident, 713 1.402
 CAR, 120 7,064
 leverage, 507 1.972
 ROE, 140 6,176
Source: attachment 1

Proof of multicollinearity in a data diantarnya can be seen from the value of tolerance and VIF. A data can be said to be free of multicollinearity if the value is greater than 0.10 and VIF is less than 10 (tolerance> 0.10 and VIF <10). The result of multicollinearity test as shown in Table 4.3 shows the tolerance value for all variables (with control variable and without control variable) greater than 0.01 and VIF value less than 10 which means there is no symptom of multicolinearity.

3. Heteroscedasticity Test

Heteroskedasticity test was performed to test whether in a regression model there was a residual variation inequality from one observation to another. If the variant of the residual from one observation to another observes remains, then it is called homoscedasticity. If the variant is different, it is called heteroscedasticity. Heteroscedasticity was detected by using a one sample Kolmogorov-Smirnov test test and heteroskedasticity correlations test. Further heteroskedastisitas can be tested by using park test where if the correlation significance is smaller than 0.05 then heteroscedasticity and otherwise if the significance is greater than 0.05 then no heteroscedasticity

The result of heteroscedasticity test in this research can be seen from table 4.4 below:

Table 4.4 Heteroscedasticity Test Results
With Variable Variable Control Sig.

Devident, 377
CAR, 903
leverage, 664
ROE, 700
SIZE, 546
Without Variable Control
Devident, 386
CAR, 902
leverage, 703
ROE, 624
Source: attachment 1

Based on table 4.4 above can be seen the results of heteroskedastisitas test for regression either with or without control variables. These results show no variable whose significance value is less than 0.05, so it can be concluded that the regression model does not have heteroskedastsitas.

4. Autocorrelation Test

Autocorrelation arises because consecutive observations over time are related to each other. A good regression model is a regression independent of autocorrelation. The autocorrelation test is done by looking at the DW table (Durbin Watston). The regression model is said to have no autocorrelation if the DW value lies between du and 4-du (du $<$d $<$4- du).

Table 4.5
Autocorrelation Test Results
Durbin Watston Du 4-du Model Description
With Control Variable
2,200 1,801 2,199 No Autocorrelation

Without Variable Control
2,011 1,836 2,164 No Autocorrelation
Source: attachment 1

Based on the durbin watson test results as in table 4.5 above it can be known that DW value for model with control variable and without control variable is 2,200 and 2,011, while the value of du is equal to 1,801 and 1,836. Because the DW value is greater than du and smaller than 4-du it means that in the regression model there are no symptoms of autocorrelation.

4.1.2.3. Test result

1. Coefficient of Determination

Results if data show the value of coefficient of determination as can be seen in table 4.6 follows:

Table 4.6
Coefficient Determination Test Results
Model Adjusted R Square
With Control Variable, 457
Without Control Variable, 343
Source: Appendix 2

Based on table 4.6 above it can be seen the magnitude of adjust R2 for regression by using control variable is 0.457 which means 45.7% variables dependent variable (Divident Payout) can be explained by independent variables. Without using control variable is equal to 0,343 or that mean equal to 34,3% dependent variable and the rest influenced by other factor outside model.

2. Simultaneous Significance Test (F Test)

F test is done to see the influence of all independent variables (independent) together to the dependent variable (dependent). Test F in this research is intended to see the effect of CAR, DER and ROE together on Dividend Payout by using company size control variable.

The test results for the F test can be seen in Table 4.7 below:

Table 4.7
Simultaneous Significance Test Result (Test F)
Model Sig.
With Control Variable .014a
Without Control Variable .017a
Source: Appendix 2

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Without Control Variable .017a
Source: Appendix 2

Based on table 4.8 above, it is known for regression model with without using control variable of Sig value. for CR, Leverage and ROE respectively are 0.022, 0.20, and -0.012. Based on the results of the regression it can be seen that only CR variables that have a significant effect on the dependent variable dividends. This is indicated by the significance value smaller than 0.05. While the other two variables namely leverage and ROE have no significant partial effect on the dependent variable dividends. This is indicated by the sig value greater than the probability of 0.05.

As for the regression model using control variables showed CAR and Leverage have a significant effect on the variable dividend patial. This is evident from the significance value of CAR 0.022, Laverage 0.011, ROE -0.010 and size 0.026 is smaller than 0.05. The ROE variable from this study has no significant effect on dividend payout, either with or without variable control size. This is indicated by the value of ROE significance greater than 0.05 ie 0.766 with control variables and 0.762 without control variables. The form of multiple linear regression equation model that can be made from this study based on the results of the above regression is as shown in table 4.8 below:

1. With the control variable (model 1)
Deviden = 0.118 + 0.022 CAR + 0.011Leverage-0,010ROE-0,026 Size
2. Without control variables (model 2)
Deviden = 0.082 + 0.022CAR + 0.020Leverage-0,012ROE

Based on the above model it can be seen that the change from Deviden in model 1 (with control variable) is a function of CR, Leverage, ROE and Size. Similarly for model 2 (with no control variables) it can be seen that the change from the Deviden is a function of CR, Leverage, and ROE.

VI. Discussion

4.2.1. The influence of liquidity (CR) on the payment of dividends

The first hypothesis in this study states that liquidity (CR) has a positive effect on dividends. Table 4.8 shows that the CAR in the model using and without control variables affect the dividend payout. This can be seen from the significance value smaller than probability 0,05. the findings in this study accept the previously stressed hypothesis that liquidity (CR) has a positive effect on dividend payments, since in two models (with and without control variables) CR has a significant effect. The findings of this study are similar to those of Ahmad H. Jum'ah et al (2004) and Suharli and Oktorina (2005) that the dividend payout can be predicted with liquidity ratio. This means that if the liquidity ratio is high then the company will pay cash dividends. This means that the availability of current funds in the company illustrates the ability of the company to pay its current liabilities, one of which is cash dividends. It is also intended to maintain the credibility of the company in the eyes of investors, and to be a stimulation for investors and potential investors for investment in the company.

The findings of this study contradict the findings of the research of Mumtamimah and Sulistyo (2000); Sunarto et al. (2003); Anupam Mehta (2012); Purnompai Komrattananya and Passawan Suntrauk (2013); MuhammadEmda Hossain, Zaharingalam MD (2012), which shows that there is no CAR effect on Divident Payout. Likewise Kania Baco (2005), Adi, Zafar, and Yasin (2011), Kim and Gu (2009), Gill et al (2010), Al-Kuwari (2009), Marfo, Yiadom and Agyei (2011), Al- Subhiri (2011), found that Liquidity does not affect Dividend payments. This means even though the liquidity ratio is high but still does not pay the cash dividend because the fund has been used to finance the company's operations and to pay the liabilities to the creditor.

The financial statements issued by the company are aimed at one of them to attract the interest of the users of financial statements, especially the investors show the ability of the company in generating profit which is expected to be obtained by the shareholders in the form of dividends. The financial statements are considered an ideal reflection of the likelihood of investors getting a share in dividends. Among the many items of financial statements that can assess the company's ability to provide dividends to shareholders is the level of corporate liquidity that describes the state of the company's balance sheet where the underlying assumption is that a liquid company will likely be able to pay shareholder dividends because the company has sufficient cash resources to be distributed to shareholders.

The conclusion that can be drawn from the result of this research is CAR (in model with and without control variable), have positive effect to dividend payout. This result shows empirical evidence that likudity is one of the benchmarks that can describe dividend income for shareholders.

4.1.3. Effect of Leverage on Dividend Payout

The second hypothesis in this study states that Leverage negatively affects the payment of dividends. Table 4.8 shows that leverage in model 1 (with control variables) has an effect or positive effect on dividend payout, as indicated by its significance value less than 0.05. This means that this research hasl rejected the hypothesis proposed in this study. Table 4.8 also shows that the leverage in the model without the control variable has no effect or negatively affect the dividend payout. This is indicated by the significance value greater than 0.05. The results of this study support the previously proposed hypothesis which states that leverage has a negative effect on dividend payout. The company is in a state of high levereg but able to pay dividends to shareholders sourced from loan funds (bonds) and retained earnings. It is intended to maintain the credibility of the company in the eyes of investors to potential investors.

Similarly, these results corroborate the findings of Rozeff (1982), Al-Malkawi (2007) Suharli and Oktorina (2004), Suharli (2006), Randa and Abraham (2009) Kim and Gu (2009) and Anupam Mehta (2012) said that the ratio of Leverage negatively affects the payment of dividends.

4.1.4. The Effect of ROE on Dividend Payout

The third hypothesis (H3) in this study is ROE has a positive effect on dividend payout. The results of research on the effect of ROE on dividend payout is as shown in Table 4.8. From these results it appears that ROE (both in the model with and without control variables) does not affect the payment of dividend with a value of -0.012. This is indicated by the sig value greater than the probability 0.05. The results of this study rejected the proposed hypothesis. This means that the company has a high profitability ratio, but low dividend payout, and / or no paying dividends because the funds have been distributed for retained earnings or to finance other large projects. This company is a growing company and still needs a lot of money. The company is growing, still needing more money to make more progress in the future.

The results of this study are similar to the findings of previous researchers on the absence of ROE relationships with Dividend Payments such as by Anupam Mehta (2012) Purnompai Komrattanapanya and Passawan Suntrauk (2013), MuhammadEmda Hossain, Zaharingalam MD (2012), that the results of research in Bangladesh: liquidity, leverage, profitability and market capitalization affect the level of dividend payments negatively. Amidu and Abor (2006), Kania and Bacon (2005), stated that profitability is very negative and significant related to dividend payout.

The next hypothesis in this study (H4) is CAR, Leverage and ROE have an effect simultaneously to Dividend Payment. Based on the results of research as shown in Table 4.8 note that the CAR, Leverage and ROE affect simultaneously (simultaneously) to the dividend Payout both in the model with control variables and without the variable dick. It is as shown in Table 4.8 where the sig value is smaller than the probability of 0.05 (sig <0.05). Therefore the value of sig is smaller than 0.05 then it means there is influence from CAR, Leverage and ROE to dividend Payout. Thus, the results of this study support the previously proposed hypothesis that states CAR, Leverage and ROE effect together to pay dividends.

4.1.5. Anlisis coefficient of determination

Detiniiregresi coefficient analysis is intended to find out how big the influence of all independent variables to the dependent variable. The regression coefficient analysis in this study is intended to determine the percentage change of dividend variables influenced by CR, Leverage, and ROE shown by adjusted R2 square value. The result of this research shows that adjusted R2 square is 0,457 for model with control variable and 0,343 for model without control variable. This means that in the model with 45.7% control variable the dividend change is influenced by corporate liquidity (CR), leverage, and profitability of the company (ROE) with SIZE consideration from the company.

VII.   Conclusion

This research is aimed to know the influence of liquidity (CR), leverage, and profitability (ROE) to dividend company with SIZE as control variable. Based on the results of data analysis and discussion then the conclusion of this study is sebgai follows:

1. By using Size control variable, it is known that from three independent variable which is CR, leverage and ROE, it is known that CR and leverage have significant effect to payment of cash dividend. This means that the ratio of liquidity and leverige ratios affect the dividend payout. If the ratio of likuiditss is high then the company will pay cash dividends. This means that the company has sufficient funds to pay cash dividends. Despite the high leverage state the company keeps paying cash dividends whose payments are made by borrowing and sourced from retained earnings, also if the profitability ratio is high then the company will pay cash dividends to the holders. The results of this study are in line with previous research by Kapoor, Anil and Mirsa (2010), Marfo-Yiadom and Agyei (2011) or contrary to previous research results by Helmi (2004), Suharli and Oktarina (2005), Suharli (2006) Randa and Abraham (2009).

2. The variable ROE has no significant effect on dividend payout company. This means that the company has a high profibality ratio but does not pay dividends because the fund has been used to finance big projects and the company is growing. The results of this study are in line with previous studies 0leh Amidu and Abor (2006) and Kania and Bacon (2005). These results do not support previous research by Lintner (1956), Allen (1992), Oktarina (2005), Suharli (2006), Nissim and Ziv (2001), Benartzi (1997), Pratama Puspa Midiastuti et al. (2012). The results of this study also show that without using SIZE control variable, from three independent variables proposed (CAR, Leverage and ROE) only CAR variables only have a significant effect on dividends. While the other two independent variables of leverage and ROE have no effect on corporate dividends.

VIII.   Research Implications

The results of this research have implications on three aspects, namely theoretical, practical and policy.

5.2.1 Theoretical implications

The results of this study are expected to be a positive literature addition to the financial accounting study in the future especially related to the theory of dividend policy and so can determine the factors that affect the payment of cash dividends.

5.2.2 Practical Implications

1. The results of this study are beneficial to nvestors where they can make informed decisions about investments and stock portfolios as well as to know the factors affecting dividend payouts in the investments of companies listed on the Indonesia Stock Exchange or the Stock Exchange in other countries.

2. It is also useful for finance managers to make decisions to build a proper strategic plan on the company's financial budgeting so as to decide whether the company should maintain retained earnings to finance future projects, to repay debt and / or to pay cash dividends .

5.2.3 Policy Implications

The results of this study are also expected to be useful in addition to useful inputs for governments represented by BAPEPAM, OJK, and public accountants in issuing policies, and rules that can support the company in generating accountable financial reports, and transparency standardized on reports finance generally applicable so that it is beneficial to investors and potential investors.

IX. Suggestion

5.2.4 Limitations of Research

Limitations of the study are intended to provide guidance for future research. Limitations in the study are:

1. There are still at least independent variables and only researching companies engaged in manufacturing.

2. Only research in the aspect of financial ratio only.

5.2.5 Research Suggestion

1. It is recommended that investors avoid investing in companies that have high financial leverage because the companies are more likely to maintain the cash available for their debt settlement in the future.

2. In addition, investors who expect high dividends should avoid investing in companies that have high growth and / or high investment opportunities because of the signal that these companies tend to have large investment projects in the future and are likely to not paying dividends.

3. Investors are expected to invest in large and profitable companies, since the size of such firms tends to pay dividends.

4. Investors expecting to pay dividends should allocate some of their money to invest in companies in the property and construction industries as firms in this sector are more likely to pay dividends, compared to other companies.

5. Investors should strive to understand the analysis of financial statements, either using the services of consultants or yourself in order to avoid losses in stock investing.

6. The Investment Supervisory Board and the Financial Services Authority shall exercise strict supervision on the Indonesia Stock Exchange so that investors and potential investors are not harmed in investing shares in companies listed on the Indonesia Stock Exchange.

7. Public accountants must be honest, transparent, accountable and sustainable in presenting audited company financial statements in accordance with generally accepted standard financial statements.

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