The Effect of Liquidity, Capital Structure, Dividend Policy and Company Size on the Profitability of Financial Companies in Bank Sub Sectors Listed on the Indonesia Stock Exchange for the Period 2013-2018

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Abstract: *This study aims to determine the effect of liquidity on profitability, the effect of capital structure on profitability, the effect of dividend policy on profitability, the effect of company size on profitability and the effect of liquidity, capital structure, dividend policy and company size on profitability of financial companies in bank sub sectors listed on the Indonesian Stock Exchange for the period 2013-2018. Some of the scientific research used is liquidity, capital structure, dividend policy and company size. The form of research conducted is quantitative research. The nature of the research used is descriptive explanatory. The research subject is the 2013-2018 financial statements. Meanwhile, the sample used in this study consisted of 11 financial companies in bank sub sectors. The observations used for the sample were 66 units of analysis. The sample selection in this study used a purposive sampling technique. Based on research conclusions that from the results of partial testing it is proven that liquidity does not positively effect profitability, capital structure negatively effect profitability, dividend policy has a positive effect on profitability, company size positively has no effect on profitability. From the results of simultaneous testing this researcher was able to prove that the presence of liquidity, capital structure, dividend policy and company size simultaneously positively effect the profitability of financial companies in bank sub sectors listed on the Indonesian Stock Exchange for the period 2013-2018.*
Keywords: Liquidity, Capital Structure, Dividend Policy, Company Size, Profitability

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I. Introduction

Company profitability is one of the benchmarks on which to assess the condition of a company. Profitability provides information to interested parties to assess the performance of the company. Therefore, the problem of profitability is very important for a company. For company leaders, profitability is used as a measure of success or failure of the company they lead. For company employees, the higher the profitability achieved by the company, the employee's opportunity to get a salary increase will also be even greater. Seeing the importance of the meaning of profitability for a company, the authors focus this research on the profitability of companies, especially financial companies in the banking sub-sector listed on the Indonesia Stock Exchange during the period 2013-2018.

A bank is an institution or company whose activities raise funds in the form of current accounts, deposits, savings and other deposits from parties with excess funds, then place them back to the people who need funds through the sale of financial services which ultimately can improve the standard of living and welfare of the people. Bank performance is explicitly represented by ratios, and from time to time banks are also always assessed by the regulator's soundness level. The banking sector plays an important role in a country's economic growth. A healthy and profitable bank will be able to withstand negative economic shocks both locally and globally, thereby helping to make a positive contribution to the stability of the country's financial system.

The main objective of the bank is to produce maximum profitability. Profitability is the main defense in the bank against unforeseen losses, strengthening the capital position and increasing future profitability through retained earnings investment. The value of profitability is also a measure of the soundness of a bank. The profitability of a bank is also important to attract investors in order to increase the value of bank shares circulating in the market.

Profitability is measured using financial ratios, in this case known as profitability ratios. Bank profitability ratios differ because the ability to raise funds for each bank is different. This is also influenced by the efficiency of the network and the ability to collect cheap funds from the community. In this study the profitability ratio used is return on assets (ROA). Measurement of the level of bank profitability by using return

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on assets (ROA) aims to measure the ability of bank management in managing the assets under their control to generate income.

One of the main factors effect bank profitability is liquidity. Liquidity shows the ability of banks to meet all obligations that are due soon, meaning how capable the bank is in paying obligations or debts that are due. This is important because it shows the bank is able to manage its working capital so that when debt is due and must be repaid, the bank is ready to fulfill its obligations. If the bank is able to meet its obligations, then the bank is valued as a liquid bank. And conversely, if a bank is unable to meet its obligations, then the bank is rated as an illiquid bank. A company is required to maintain liquidity and ensure smooth operations in meeting its obligations. Banks that have a large total assets, have the opportunity to extend credit to the borrower in a larger amount, so as to obtain high profits (Pransaya, 2013).

Another factor that effect the profitability of a bank is capital structure. Capital structure is the composition between own capital and capital financed by third parties in the form of share ownership, retained earnings, and other types of capital. Banks must have a strong capital structure because the economy of a country is also dependent on large support from the banking sector if the country is hit by an economic crisis. The greater the percentage of funding comes from shareholder equity, then from the point of view of the creditor means greater protection for the lender. The higher this ratio, the greater the financial risk that can interfere with the achievement of company profitability. The smaller this ratio, the better or smaller financial risk which causes greater profitability (Margaretha, 2016).

Dividend policy is a decision whether profits derived by a company will be distributed to shareholders as dividends or will be retained in the form of retained earnings to finance investment in the future. Every company will announce dividend policy to the public and dividend announcement is one of the information that will be responded to by the market, because dividends are considered as an indicator of the company's prospects so that it effect the company's value. The increase in dividend payments shows a good signal and the market will certainly respond positively. Conversely, the company's policy in reducing dividend payments will give a bad signal and as a result the market will react negatively. Dividends produce information about future profitability. Changes in dividend policy are seen as a change in management's outlook on the company's future profit prospects. The higher the health value of a company will provide confidence to shareholders to obtain income (dividends or capital gains) in the future (Prapaska, 2012).

The size of the company shows the total assets owned by the company. The size of the company can effect the company's ability to make a profit. The size of the company can also effect the size of the company's profit management. If company profits are evenly distributed, the larger the size of the company, the smaller the profit management. But if profit management is efficient, the larger the size of the company, the higher the profit management will be. Large companies tend to avoid profit fluctuations that are too significant, because a significant increase in profits will result in increased taxes, so large companies tend to take action to equalize profits compared to smaller companies. Bank size is one of the determinants of a bank's profitability and has a significant relationship with return on assets (ROA). Banks with larger asset sizes are more profitable than banks with smaller asset sizes, because larger bank sizes have a higher level of efficiency (Pransaya, 2013).

II. Literature Review

2.1 Profitability

According to Harahap (2015:304), profitability is a ratio that illustrates the ability of a company to make a profit through all existing capabilities and sources such as sales, cash, capital, number of employees, number of branches and so on.
According to Kasmir (2012:201), factors that influence earnings are:
1. Liquidity Ratio
2. Activity Ratio
3. Company size
According to Samryn (2015:372), profitability is a ratio used to measure a company's ability to generate profits from its normal business activities.

2.2 Liquidity

According to Rivai (2012:355), liquidity is one of the factors that determine the success or failure of a company. The provision of cash and resources to meet those needs also determines how much the company bears the risk. Liquidity is the ability to convert assets into cash or the ability to obtain cash.
According to Hery (2014:243), there are factors that are expected to affect company liquidity. These factors are grouped as follows:
1. Cost of external financing
2. Cash flow uncertainty
3. Current and future investment opportunities

4. Transactions demand for liquidity

2.3 Capital Structure
According to Fahmi (2012:343), capital structure is a picture of the proportion between capital owned by a company that originates from long-term debt and its own capital which is a permanent method of financing a company.

According to Nazaf (2014:27), the factors that influence capital structure are:
a. Quality management
b. Liquidity
c. Asset Quality
d. Operating results and retained earnings
e. The quality and integrity of bank management
f. Charging fees
g. Fluctuations in the structure of community deposits
h. The ability of banks to meet financial needs in relation to the competition they face.

According to Harahap (2015:303), debt to equity ratio is a ratio that illustrates to what extent the owner's capital can cover debts to external parties.

2.4 Dividend Policy
According to Rudianto (2012:290), dividends are part of the operating profit obtained by the company and given by the company to its shareholders as a reward for their willingness to invest their assets in the company.

According to Sudana (2011:171) there are several factors that influence dividend policy, including:
1. Dividend stability
2. Target payout ratio
3. Regular dividends and extra dividends

Measuring dividends paid by companies can be measured using one of the commonly known measures.

2.5 Company Size
According to Hery (2016:235), company size is a variable to measure how big or small a company is in various ways, among others, with total assets, market value of shares and others. The size of the company is divided into three categories, namely large companies (large company), medium companies (medium company), and small companies (small company).

According to Fahmi (2012:280), the factors that influence company size are as follows:
1. The amount of company capital needed
2. The survival of the company
3. Responsibility for company debt

III.   Research Methods

3.1 Research Place and Time
The research conducted was all financial companies in bank sub sectors listed on the Indonesia Stock Exchange for the period 2013-2018. The study period is May to June 2019.

3.2 Research Methods and Design
The research approach used is quantitative research. According to Sugiyono (2014:7), quantitative research is research with research data in the form of numbers and analysis using statistics.

This type of research is quantitative descriptive. According to Sugiyono, (2014:238), quantitative descriptive is to explain the relationship between variables by analyzing numerical data (numbers) using statistical methods through hypothesis testing.

The nature of the research is descriptive explanatory. According to Sugiyono (2014:51), research to look for relationships between one variable with other variables that have a causal relationship. So here there are independent variables (variables that affect) and dependent (influenced).

3.3 Population and Samples
According to Sugiyono (2014:148), population is a generalization area consisting of objects or subjects that have certain qualities and characteristics that are determined by researchers to be studied and then conclusions drawn. The population in this study is the financial sector bank sub-sector listed on the Indonesia Stock Exchange as many as 43 banks.

According to Sugiyono (2014:149), the sample is part of the number and characteristics possessed by the population. The number of samples taken in this study is the number of samples taken in this study were 11 financial companies in the banking sub-sector. The observations used for the sample of 11 x 6 years amounted to 66 units of analysis.

3.4 Data Analysis Techniques
Hypothesis Determination Coefficient

According to Ghozali (2013:97), the coefficient of determination (R^2) aims to measure how far the ability of the model in explaining the variation of the dependent variable. The coefficient of determination is between zero and one. A small R^2 value means that the ability of the independent variables to explain the variation of the dependent variable is very limited. A value close to one means that the independent variables provide almost all the information needed to predict the variation of the dependent variable.

Simultaneous Hypothesis Testing

According to Ghozali (2013:98), the F statistical test basically shows whether all independent or independent variables entered in the model have a joint influence on the dependent or dependent variable. This test is done by comparing Fcount with Ftable with the following conditions:

H_0 is accepted, H_a is rejected if Fcount < Ftable

H_0 is rejected, H_a is accepted if Fcount > Ftable

Partial Hypothesis Testing

According to Ghozali (2013:98-99), the t-test statistic basically shows how far the influence of one explanatory / independent variable individually in explaining the variance of the dependent variable. This test is done by comparing tcount with ttable with the following conditions:

H_0 is accepted, H_a is rejected if t < t table

H_0 is rejected, H_a is accepted if t > t table

IV.   Results and Discussion

4.1 Results

Multiple linear regression analysis of the effect of liquidity, capital structure, dividend policy and company size on profitability:

Table 1 Results of Multiple Linear Regression Analysis

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,045	,008		5,775	,000
	Likuiditas	,010	,006	,158	1,650	,104
	Struktur Modal	-,002	,000	-,757	-6,894	,000
	Kebijakan Dividen	2,187	,000	,260	2,460	,017
	Ukuran Perusahaan	-,001	,000	-,396	-3,317	,002

a. Dependent Variable: Profitabilitas

Source: Processed Data, July 2019

Based on the above data, a regression equation can be formulated for the effect of liquidity, capital structure, dividend policy and company size on profitability:

$$Y = 0,045 + 0,010 X_1 - 0,002 X_2 + 2,187 X_3 - 0,001 X_4 + e$$

Hypothesis Test

After all the classic assumptions are met, the next step is to test the research hypothesis. Testing of the above hypotheses will be carried out using the appropriate statistical analysis rules, namely regression analysis.

Effect of Liquidity on Profitability

Hypothesis one will be accepted if there is an effect of liquidity on profitability. While Table 2 summarizes the results of the regression between liquidity as an independent variable and profitability as the dependent variable.

Table 2 Regression Results Effect of Liquidity on Profitability

Independent Variable	Beta Standard Coefficient	t	Significant
Liquidity	0,003	0,408	0,685
R = 0.051 $R^2 = 0.003$ Adjusted R Square = -0,013 Estimasi standar eror = 0.00926 F test = 0.166, p > 0.685			
Dependent Variable: Profitability			

Source: Processed Data, July 2019

From the test results in Table 2, found the results of testing the effect of liquidity on profitability, it was found that the model used significantly and positively explained no such effect with a value of F = 0.166 at p > 0.685 a strong relationship. This can be seen from the large value of R = 0.051 which means the relationship between liquidity and profitability is 5.1%. The relationship is said to be strong if the value of R is greater than 0.50. While the adjusted value $R^2 = 0.013$ means that 1.3% of the change in profitability can be explained by liquidity. While the rest (99.7%) is explained by other causes outside this study. The standard error estimate of 0.00926 explains that this regression model is correct in predicting the dependent variable. Where the smaller the estimated standard error, the better the model will be. Therefore, this explains that there is no relationship between liquidity and profitability. Thus H_1 in this study cannot be accepted.

Effect of Capital Structure on Profitability

Hypothesis two will be accepted if there is an influence of capital structure on profitability. While Table 3 summarizes the results of the regression between capital structure as an independent variable and profitability as the dependent variable.

Table 3 Regression Results Effect of Capital Structure on Profitability

Independent Variable	Beta Standard Coefficient	t	Significant
Capital Structure	-0,002	-6,067	0,000
R = 0.604 $R^2 = 0.365$ Adjusted R Square = 0,355 Estimasi standar eror = 0.00739 F test = 36.182, p < 0.000			
Dependent Variable: Profitability			

Source: Processed Data, July 2019

From the test results in Table 3, found the results of testing the effect of capital structure on profitability, it was found that the model used significantly and negatively explained the effect with a value of F = 36,182 at p < 0,000 weak relationships. This can be seen from the large value of R = 0.604 which means the relationship between capital structure and profitability is 60.4%. The relationship is said to be strong if the value of R is greater than 0.50. While the adjusted R^2 value = 0.355 means that 35.5% of the variation in profitability changes can be explained by the capital structure. While the rest (64.5%) is explained by other causes outside this study. The standard error estimate of 0.00739 explains that this regression model is correct in predicting the dependent variable. Where the smaller the estimated standard error, the better the model will be. Therefore, it explains that there is a relationship between capital structure and profitability. Thus H_2 in this study can be accepted.

Effect of Dividend Policy on Profitability

The third hypothesis will be accepted if there is the influence of dividend policy on profitability. While Table 4 explains the summary of regression results between dividend policy as an independent variable and profitability as the dependent variable.

Table 4 Regression Results Effects of Dividend Policy on Profitability

Independent Variable	Beta Standard Coefficient	t	Significant
Dividend Policy	2,497	2,491	0,015
R = 0.297 $R^2 = 0.088$ Adjusted R Square = 0,074 Estimasi standar eror = 0.00885 F test = 6.203, p < 0.015			
Dependent Variable: Profitability			

Source: Processed Data, July 2019

From the test results in Table 4, found the results of testing the effect of dividend policy on profitability, it was found that the model used significantly and positively explained this effect with a value of F = 6.203 at p < 0.015 a weak relationship. This can be seen from the large value of R = 0.297, which means the relationship between dividend policy and profitability is 29.7%. The relationship is said to be strong if the value of R is greater than 0.50. While the adjusted R^2 = 0.074 means that 7.4% of the variation in profitability changes can be explained by dividend policy. While the rest (92.6%) is explained by other causes outside this study. The standard error estimate of 0.00885 explains that this regression model is correct in predicting the dependent variable. Where the smaller the estimated standard error, the better the model will be. Therefore, it explains that there is a relationship between dividend policy and profitability. Thus H_3 in this study can be accepted.

Effect of Company Size on Profitability

The fourth hypothesis will be accepted if there is an influence of company size on profitability. While Table 5 explains the summary of regression results between company size as an independent variable and profitability as the dependent variable.

Table 5 Regression Results Effect of Company Size on Profitability

Independent Variable	Beta Standard Coefficient	t	Significant
Company Size	0,000	1,127	0,264
R = 0.139 R^2 = 0.019 Adjusted R Square = 0,004 Estimasi standar eror = 0.00918 F test = 1.270, p > 0.264			
Dependent Variable: Profitability			

Source: Processed Data, July 2019

From the test results in Table 5, found the results of testing the effect of company size on profitability, it was found that the model used significantly and positively explained no such effect with a value of F = 1,270 at p> 0.264 strong relationship. This can be seen from the large value of R = 0.139 which means the relationship between company size and profitability is 13.9%. The relationship is said to be strong if the value of R is greater than 0.50. While the adjusted value R^2 = 0.004 means that 0.4% of the change in profitability changes can be explained by the size of the company. While the rest (99.6%) is explained by other causes outside this study. The standard error estimate of 0.00918 explains that this regression model is correct in predicting the dependent variable. Where the smaller the estimated standard error, the better the model will be. Therefore, this explains that there is no relationship between company size and profitability. Thus H_4 in this study cannot be accepted.

Effect of Liquidity, Capital Structure, Dividend Policy and Company Size on Profitability

The fifth hypothesis will be accepted if there is an effect of liquidity, capital structure, dividend policy and company size on profitability. While Table 6 summarizes the results of the regression between liquidity, capital structure, dividend policy and company size as the independent variable and profitability as the dependent variable.

Table 6 Regression Results Effect of Liquidity, Capital Structure, Dividend Policy and Company Size on Profitability

Independent Variable	Beta Standard Coefficient	t	Significant
Liquidity	0,010	1,650	0,104
Capital Structure	-0,002	-6,894	0,000
Dividend Policy	2,188	2,460	0,017
Company Size	-0,000	-3,317	0,002
R = 0.698 R^2 = 0.488 Adjusted R Square = 0,454 Estimasi standar eror = 0.00680 F test = 14.515, p < 0.000			
Dependent Variable: Profitability			

Source: Processed Data, July 2019

From the test results in Table 6, we find the results of testing the effect of liquidity, capital structure, dividend policy, and company size on profitability, it was found that the model used significantly and positively explained this effect with a value of F = 14,515 at p < 0,000 weak relationships. This can be seen from the large value of R = 0.698 which means the relationship between liquidity, capital structure, dividend policy and company size on profitability is 69.8%. The relationship is said to be strong if the value of R is greater than 0.50. While the adjusted value R^2 = 0.454 means that 45.40% of the variation in profitability changes can be

explained by liquidity, capital structure, dividend policy and company size. While the rest (54.6%) is explained by other causes outside this study. The standard error estimate of 0.000680 explains that this regression model is correct in predicting the dependent variable. Where the smaller the estimated standard error, the better the model will be. Therefore, it explains that there is a relationship between liquidity, capital structure, dividend policy, and company size with profitability. Thus H_5 in this study can be accepted.

4.2 Discussion
Effect of Liquidity on Profitability
The results of statistical tests in this study on the variable liquidity with profitability explains that there is no effect of liquidity on profitability. Where the relationship that does not occur shows a strong relationship to profitability. This is due to the high or low liquidity ratio in this study does not affect the company's profitability.From this study, there is no effect of liquidity on profitability. This study is in accordance with the results of Margetha's research (2016), CR does not have a significant negative effect on ROA. It can also be because the company has assets that are not or are not utilized to be able to generate more profits.In the context of this study, the LDR ratio is used to assess the liquidity of a bank by dividing the amount of credit provided by banks against third party funds. The higher this ratio, the health level of the bank will be better because of the credit channeled by the bank smoothly so as to make bank revenues increase which will later improve the health of the bank. The results of research are not in line Cristina (2018), a significant positive effect between Loan to Deposit Ratio with ROA so the results of the study support the first hypothesis namely Loan to Deposit Ratio has a positive effect on ROA. The results of the study are not in line with Rionita (2018), Loan to Deposit Ratio has a positive effect on ROE.The results of the study are not in line with Yogi (2013), LDR has a positive and significant effect on profitability. The results of the study are not in line with Prabowo (2019), liquidity can affect the profitability of automotive companies in Indonesia.

Effect of Capital Structure on Profitability
The results of statistical tests in this study on the variable capital structure with profitability explains that there is an influence of capital structure on profitability. Where the relationship that occurs shows a strong relationship to profitability.From this study, there is an influence of capital structure on profitability. This research is in accordance with Rionita's research (2018), DER has a positive effect on ROE. The results of the study are in accordance with Prabowo (2019), capital structure can influence the profitability of automotive companies in Indonesia. The results of the study are in accordance with research by Margetha (2016), DER has a significant negative effect on ROA.In the context of this study, the higher the ratio of Debt to Equity Ratio, the greater the risk faced and investors will ask for a higher level of profit. A high ratio also shows a low proportion of own capital to finance assets.

Effect of Dividend Policy on Profitability
The results of statistical tests in this study on the dividend policy variable on profitability explains that there is an influence of dividend policy on profitability. Where the relationship that occurs shows a strong relationship to profitability.

From this study, there is the effect of dividend policy on profitability. This research is in line with the research of Kherismawati (2017), profitability is the ability of a company to make a profit. The level of profit will affect the level of dividend payments distributed to shareholders. The results of the study are in accordance with Toni's research (2018), dividend policy has a positive effect both directly and indirectly on each other.

In the context of this study, for investors the dividend stability factor will be more attractive than the high dividend payout ratio. Stability here in the sense of still paying attention to the company's growth rate, which is shown by the positive direction coefficient. If other factors are the same, stocks that provide stable dividends for a certain period will have a higher price than stocks that pay dividends in a fixed percentage of profit.

The results of the study are not in accordance with the study of Prapaska (2012), dividend policy has a negative effect on firm value. The results of the study are consistent with Aprianto's (2014) research, negative dividend policy has no effect on firm value.

Effect of Company Size on Profitability
The results of statistical tests in this study on the variable company size with profitability explains that there is no influence of company size on profitability. Where the relationship that does not occur shows a strong relationship to profitability.

From this study, the study is in accordance with Yogi's (2013) research, company size has no positive and significant effect on ROA. This research is not in accordance with Toni's research (2018), company size has a positive effect both directly and indirectly on each other.

In the context of this study, the scale of companies in large companies that have been well-estabilished will be easier to obtain capital in the capital market compared to small companies. Because the ease of access means

that large companies have greater flexibility as well. Empirical evidence states that the scale of the company is positively related to the book value of the company.

Effect of Liquidity, Capital Structure, Dividend Policy and Company Size on Profitability
 The results of statistical tests in this study on the variables of liquidity, capital structure, dividend policy and company size on profitability explain that there is an influence of liquidity, capital structure, dividend policy and company size on profitability. Where the relationship that occurs shows a strong relationship to profitability.
 The conclusion of this researcher states that liquidity, capital structure, dividend policy and company size simultaneously positively influence the profitability of financial companies in bank sub sectors listed on the Indonesia Stock Exchange for the period 2013-2018.

V. Conclusion and Suggestion

5.1 Conclusion
 Based on the analysis compiled in the previous chapters, the conclusions can be drawn are as follows:
1. From the results of partial test it is proven that liquidity positively has no effect on profitability.
2. From the results of partial test it is proven that capital structure negatively has effect on profitability.
3. From the results of partial test it is proven that dividend policy positively has effect on profitability.
4. From the results of partial test it is proven that company size positively has no effect on profitability.
5. From the results of simultaneous test, this study is able to prove that liquidity, capital structure, dividend policy and company size simultaneously effect on profitability.

5.2 Suggestion
 Based on the results of the conclusions given are the following suggestions:
1. It is better for financial companies in bank sub sectors to increase liquidity by more selective way in giving credit by paying attention to the business sector and the ability of debtors to settle their obligations, to avoid bad credit so that company liquidity can be increased.
2. We recommend that the financial companies in bank sub sectors maintain capital structure by reducing debt or increasing capital.
3. It is better for bank financial sector companies to maintain dividend policy by providing dividends in the form of stock so that it does not reduce profitability.
4. It is better for bank financial sector companies to improve company size by optimizing the use of more productive assets in increasing company profitability.

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