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The Influence of Profit and Liquidity on Stock Returns through Dividend Policy

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Abstract: *This study had an aim to look at the influence of income and liquidity on stock returns through dividend policy in consumer goods manufacturing sector companies which was listed at the Indonesia Stock Exchange year 2010 - 2017. The independent variable in this study was proxied by net profit margin and current ratio. The dependent variable was stock return and the dividend policy was as an intervening variable. The study population included all the 45 manufacturing companies of consumers'goods listed on the Stock Exchange during the study period of 45 companies. This study employed purposive sampling as its sampling technique. It wasadministered to select 14 companies that were utilized as research samples. To analyze the data, path analysis method was used. Based on the results of data analysis, it could be inferred that profit and liquidity did not have a significant influence on dividend policy. On the other hand, profit, liquidity along with dividend policy had a significant influence on stock returns. Last, the dividend policy cannot mediate the influence of earnings and liquidity on stock returns.*

Keywords: *Stock Return, Dividend Policy, Profit and Liquidity*

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I. Introduction

To achieve optimal profits is every company's goal and for that purpose, it competesone another to maintain its business viability. Therefore, there is a significance for an innovation growth and sustainable business development in each company in order to remain consistent in the business world. Companies can develop its business by selling stocks at the capital market and obtaining funds in return. The stocks of manufacturing companies are more likely receiving highlight by investors and potential investors for its development. The existence of a relationship between company and parties outside the company will arise an agency relationship between company's management and investors. This agency relationship is commonly known as agency theory, where management acts as an agent and investor works as principal.

Based on data from the Central Statistics Agency (BPS), the main contributor of Indonesia's gross domestic product (GDP) is the manufacturing industry sector. However, the number of manufacturing industry contribution to the GDP from year to year has decreased. In 2011, the manufacturing industry's contribution was 21.03%. The contribution of the manufacturing industry in the next three years was 21.45%; 21.03% and 21.08%. The role of the manufacturing industry has decreasedstarting from 2015 to 2017, namely 20.99% to 20.51% and 20.16% (Kontan.co.id). This thing can raise a concern for both, investors and other interested parties.

Investors are hoping of getting a return from the funds given to the issuers. Return is considered as an assessment of stockholders' wealth. Stock return is a gift for the courage of investors to take risks on the investments that have been made (Tandelilin, 2001: 47). In estimating the return of stocks of a company, investors need to pay attention to internal and external factors. The external factors that influence stock returns can be political conditions, natural disasters, global economic conditions, inflation, government policies, and others. While the internal factors are related to stock returns in the form of management policies, company's performance, andinternal policies which was carried out bycompany's management.

Dividend policy is an essential policy which is primarily observedby investors and potential investors. The decisions of company dividend policies are the main elements of company's policy (Ajanthan, 2010). Company's policies in making decisions on dividend payments are usually considered to be difficult thingwhich is experienced by most companies. The management of the company wishes that the profits obtained can be maintained for re-investment, while the investors want to get paid as much as possible from the profits generated. Dividend policy can also be a signal for investors and potential investors in relation to corporate earnings in the future. This signal can raise responses from the market share because investors see that the company is in the good shape in the form of stock price changes. Furthermore, company's ability to obtain high profits and bright expectations in the future is also shown with the distribution of dividends.

Profits obtained by the company can be shared with investors if sufficient cash is available or if cash flow is accessible.The earning’s information can describe company's performance and its ability to obtain cash in the future. Therefore, the existing cash will enable the company in making policy related to dividend distribution to be given to stockholders. Thus, it’s importantfor investors to have knowledge about a company's ability to earn profits by finding out whether a company is profitable or not.

Liquidity is one of the factors that can influence dividend policy. Liquidity is the ability to fulfill obligations in paying short-term debt by the company. If the company is able to fulfill its obligation, it means that the company is liquid, whereas if the company is unable to fulfill the obligation, then the company is illiquid. The higher the company's liquidity, the better the company's performance.On the other hand, the lower the company’s liquidity, the worse the company's performance will be.andusualy made investor feel interested to invest in company’s

Previous research is conducted to analyze the factors that influence dividend policy and stock returns with different results,Houmes et al., (2018). The results of this study explain that there is a negative relationship between earnings and stock returns for three consecutive years. The research is different from the research made by Putra and Kindangen P., which states that the return on asset (ROA) and net profit margin (NPM) partially has a significant relationship to stock returns. Chang et al., (2010), finds a significant negative relationship between liquidity and returns. The results of the study differ from those examined by Firda L. et al., (2006), the findings of his research explain that liquidity and profitability take effect positive influence on dividend policy. Moreover, Zameer et al., (2010) in their study explains that liquidity is negatively related and profitability has a significant positive relationship with dividend distribution in Pakistani banks case. Furthermore, Ajanthan. (2010), states on the results of his research that there is a significant positive relationship between payment of dividends, income, total assets and profitability of the company. In 2017, Ratna N. S. shows the existence of a positive influence on profitability with firm value and stock return while dividend policy has a negative influence on firm value and stock returns.

Based on various previous studies, it can be seen that there is a gap between theory and reality. This gap causes inconsistency in the research that has been done before. The inconsistency of the results of previous studies makes authors feeling interested in testing again the influence of profit and liquidity on dividend and stock return policies. Dividend policy is used as an intervening variable because based on previous research there is a relationship between earnings and liquidity to dividend policy; and there is also a relationship between dividend policy on stock returns. Therefore, the researcher examines the influence of earnings and liquidity on stock returns through dividend policy in the consumers’ goods sector of manufacturing company listed at the Stock Exchange in 2010-2017.

II. Theoritical Review

Stock Returns

Investors invest with the aim of obtaining returns. The level of income obtained from investment becomes the basis for investing. Therefore, investors have a primary purpose to get return on investment (Ang, 1999). According to Brigham and Houston (2006: 215), the rate of return or return is the total acquisition obtained and invested as capital, divided by the total amount invested as capital, whereas according to Jogiyanto (2010: 205) return is the acquisition of investment activities. Stock returns are a reward for the courage of investors to take risks on the investments that they have made (Tandelilin, 2012: 47). Meanwhile, stock return according to Sudirman (2015: 48) is income that can be obtained by stockholders as the consequences of investment activities in certain companies. Stock returns can be influenced by various factors. According to Alwi (2013: 87), the factors that influence stock returns are divided into two parts, namely internal and external factors. The internal factors that influence stock returns are in the form of: announcements of production; marketing; sales; financial activity related to debt or equity; change and replacement of management board of directors; diversification of takeover; factory expansion and research development; new employment contracts for employees; work strikes; financial statements in the form of forecasting the final fiscal of year earnings; and afterwards, the other financial statements such as dividends per stock; net profit margin; return on assets; return on equity, and others. While the external factors that influence on stock returns are government announcements about changes in interest rates; time deposits; exchange rates; inflation and various other regulations; and economic deregulationwhich are carried out by the government. Moreover, the foreign policy turmoil and exchange rate fluctuations are also included as external factors.Basically, the external and internal factors are foreign and domestic issues that affect stock market activity.

Dividend Policy

Dividend policy relates to the determination of decisions in the distribution of profits and retaining earnings in return for investment in company activities. According to Halim (2007: 16) dividends are profit sharing given by companies that issue stocks for income earned by companies while according to Sartono (2011: 34) dividend policy is a decision made by a company to determine whether the profit earned is used for dividend distribution or it can be held as financial payment for company investment at a later period of time. Kamaludin and Indriani, (2012: 330) also state that dividend policy is a decision made about whether the profits obtained will be submitted to stockholders or will be held for operational activities within the company. Some theories that discuss dividend policies are:dividend irrelevance theory, bird in the hand theory, tax differential theory, signaling hypothesis theory and clientele influence theory. The factors that influence dividend policy according to Horne Van and John M. Wachowicz (2009: 481) are about Legal Rules, company's funding requirements, company's ability to borrow fund, liquidity, contractual debt limits, and control.

Profit

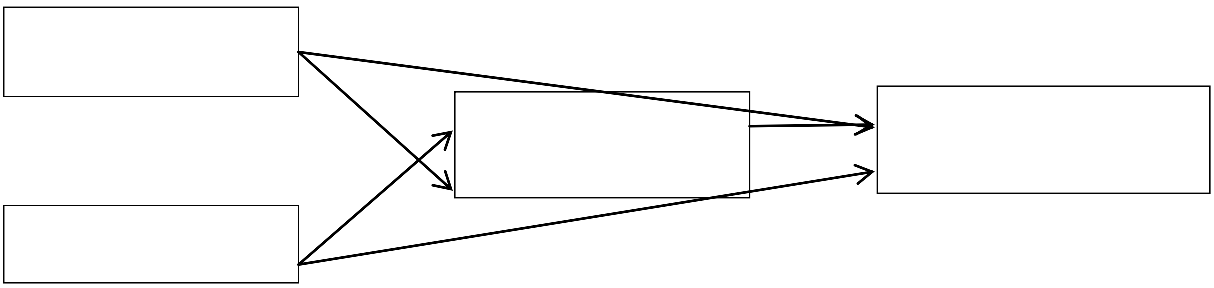
Profit is one of the most important sources of funds used for the distribution of rights to stockholders. The main goal of the company in carrying out its activities in order to obtain profits. According to Belkaoui (2006) profit is a basic and important financial post of financial summary that has diverse finances in multiple contexts. Profit is defined as a reward for the company's efforts to produce goods and services. This means that profit is excess income from the total costs or costs inherent in the production and delivery of goods and services (Suwardjono, 2013: 464). According to Warren and Reeve, (2015: 25), net income is the excess income derived from costs incurred by the company. The influence of changes in earnings according to Harianto and Sudomo (2001) can be influenced by several factors, such as period of time, company size, age of the company, creditor's guarantee credibility, auditor integrity, and leverage level.

Liquidity

Liquidity is a term used to present cash and other assets that are easily made into cash. According to Riyanto (2010: 25), liquidity is the ability of a company to fulfill its financial obligations as soon as possible. According to Kasmir (2015: 129), liquidity ratio is a ratio that shows the company's ability to fulfill its short-term debt obligations using current assets. Furthermore, liquidity is also a ratio that measures the level of a company's ability to fulfill obligations on due date (Weston, 2008: 225). According to Hani (2014: 122), liquidity can be measured by using ratios such as current ratio, fast ratio, and cash ratio. The current ratio measures the company's ability of liquid assets which can be described as company's ability to pay off its debts immediately by making an adjustment with current assets.

Conceptual Research Framework

A conceptual research framework is made by researchersto analyze: the influence of earnings and liquidity on the stockholders; and the influence of stock returns through dividend policy in manufacturing companies registered at the Indonesian Stock Exchange. Profit is proxied by net profit margin / NPM. While liquidity is proxied by current ratio, dividend policy and stock return. Thus, the conceptual framework is as follows:



Hypothesis

In this study, the authors compile the research hypothesis as follows:

1. Earnings and liquidity have a significant influence on the dividend policy.
2. Profit and liquidity have a significant influence on stock returns.
3. Dividend policy has a significant influence on stock returns.
4. Significant earnings and liquidity have a significant influence on stock returns through dividend policy.

III. Research Methods

This study used quantitative data in the form of financial statements of consumers' goods manufacturing sector companies listed at the Indonesia Stock Exchange in 2010 - 2017. The purpose sampling method was used to make a sampling from 45 populations of consumers' goods companies by using documentation techniques. There were 14 companies which were used as sample in this study. In addition, this study used descriptive analysis and path analysis as its analysis method with the help of SPSS tools.

IV. Results And Discussion

4.1. Results

Based on the results of descriptive statistics, it could be concluded that the net profit margin was with a minimum value of 0.04 and a maximum value of 25.48. Meanwhile, the average value was 1.7213 and the standard deviation was 4.72822. Furthermore, the lowest NPM value was indicated by the company with MYOR code in 2014 and the highest value was indicated by companies with the code DLTA in 2010. Based on table 3 of the descriptive statistics, it could be inferred that the current ratios with minimum values was 0.51 and maximum value was 57.40. While the mean was 3.4952 and the standard deviation was 5.49036. The minimum current ratio value was indicated by the company with the MLBI code in 2014 whereas the maximum value was indicated by the company with the INDF code in 2010. Next, the dividend payout ratio descriptive statistics showed that the minimum value was 08 and the maximum value was 57.40. Furthermore, the mean value was 0.5613 and the standard deviation was 0.35755. In addition, the minimum dividend payout ratio was indicated by companies with ICBP codes in 2010 and the maximum value was indicated by companies with the MERK code in 2012. Stock return descriptive statistics showed that the minimum valuewas -0.65 and the maximum value was 8.32. Then, the average value was 0.3359 and the standard deviation was 0.88961. The minimum stock return value was indicated by the company with the MLBI code in 2017 and the maximum value was indicated by the company with the MLBI code in 2010.

Based on normal probability plot graph, we could see that the regression model was feasible to be used in this study. It was because in the normal graph, the plot showed that points were scattered around the diagonal line and its distribution followed the direction of the diagonal line. In addition, the data which was owned by researchers looked even and good. The multicollinearity test results showed that there were no independent variables that had tolerance values> 0.10 and VIF values <10. The regression models in this study had been proven to be free from the symptoms of multicollinearity. While the Asymp.Sig value. (2-tailed) was 0.849> 0.05, therefore, it could be stated that this study was free from the problem of autocorrelation. The scatterplot graph showed that the points spread randomly. It was also spread both above and below the number 0 on the Y axis and there was no clear pattern in the spread of data. Thus, it could be concluded that there was no heteroscedasticity in this regression model.

In testing the path analysis model, researchers had two structural equations. The first equation was to find out the relationship between the variables of net profit margin and current ratio to dividend payout ratio. The results show that ANOVA test with a value of 0.595> α 0.05 was not significant. This means that the net profit margin and current ratio could not explain the influence on the dividend payout ratio. The second equation was to find out the relationship between the variables of net profit margin and current ratio and then, divided the payout ratio to stock returns. ANOVA test results showed that the significance value was 0,000 <α 0,05. This meant that NPM, CR and DPR simultaneously explained their influence on stock returns, and it also showed that this model wasapplicable. The coefficient of the test depicted that the net profit margin was significant and the current ratio and divided payout ratio were also significanton stock return.

Independentvariable	Dependentvariables	T	Sig.
Return stock	Net profit margin	8.142	aq.000
	Currentratio	-1.978	.050
	Dividend payoutratio	-2.684	.008

The coefficient of determination on the test portrayed that the value of Adjusted R Square was 0.389, therefore, it showed that the contribution of the influence of NPM, CR and DPR on stock returns was 38.9%.While the remaining 61.1% was a contribution from other variables which were not included in this study. Last, the value of error was 2 0.611.

4.2. Discussion

The Influenceof Profit And Liquidity on Dividend Policy

The results of this study indicated that the profit proxied by net profit margin and liquidity proxied by the current ratio did not affect company's dividend policy. Based on ANOVA test results, researchers found a significant value of 0.595> α 0.05. Net profit margin was used to measure company's ability to generate net income against sales activities. NPM had zero influence on the ratio of dividend payments. Therefore, it could be inferred that profit was not been able to show its influence on dividend policy. Although the value of the profits obtained was high, it was not necessarily used to pay dividends to the company's stockholders. Profits earned could be used for other operational needs such as business expansion. This research supported the previous researches which were conducted by Wijaya (2017) and Jalung et al. (2017).And therefore, it did not support the previous researcheswhich were administered by Malik et al. (2013) and ZameerHashim et al., (2013). Moreover, the results of this research indicated that profitability had a significant influence on dividend policy. Next, current ratio described the company’s ability to pay its short-term debt. If the current ratio had a high value, the better the liquidity position of a company would be. However, in this study the current ratio did not affect the dividend policy. It could be said that the current ratio had not been able to explain the influence on the proxied dividend policy towards the ratio of dividend payments. The current ratio value in the company had not been able to give a positive sign to stockholders because even though there was payment of current debt, the company did not eventually pay dividends. This also showed that the company's ability to fulfill short-term obligations did not necessarily indicating that the company was in good condition due tothe abundant amount of company’s inventoryand the amount of undisbursed debt. The results of this study were similar to the preliminary researches which were made by ZameerHashim et al., (2013) and Rahayu and Hari (2016). In addition, the results of this study were not similar as Susanti’s (2016) and Sudjarni’s (2015) research resultstating that liquidity had a significant influence on dividend policy.

Influence of profit and liquidity on stock returns

Based on the research results, together, profit which was proxied by net profit margin and liquidity which was proxied by the current ratio, had a significant influence on stock returns with a significant value of 0.000 and 0.050 <and = α 0.05. The net profit margin had a significant positive influence on stock returns, which meant that the higher the value of NPM, the stock return would also increase so that it could attract investors to invest in the company. This was due to the large NPM value that described good performance capabilities in the company. The high NPM showedcompany’s effectivity in using sales activities to obtain net income after tax. The company's ability to earn profits made prospective investors and investors interested in the company's stocks. Therefore, the value of the stocks increased due to the minimum number of stocks sold and the number of interested parties in the company. High stock values had an influence on increasing stock returns that investors would receive. This study had similar results with a study made by Putra and Kindangen, (2016) and in contrast to Houmes et al., (2018) research which suggested that profit margins and asset turnover were negatively related to stock returns. Current ratio had a significant negative influence on stock returns, which meant that the current ratio could explain the influence on stock returns but it directed on the negative influence. This highlighted that the higher current ratio value, the lower the return value would be and vice versa. In this case, the high current ratio value showed clients’ trust in providing loans for companies. The funds provided by investorswere intended for production activities. Therefore,there was a belief that there would be a refund even though the company could possibly lose in the long term. The results of this study supported the previous research which was made by Chang, et al., (2010). It had contrary result to the research which was made by Safitri et al. (2015) and Prasetya, et al (2014). The last two research stated that the current ratio had a positive and significant influence on stock returns.

The Influenceof Dividend Policy on Stock Returns

The conducted research concerning on dividend policy as measured by dividend payout ratio had a significant result although it had negative influence. Furthermore, it had a significant value of 0.008 <α 0.05on stock returns. This meant that the dividend policy was able to give an influence on stock returns but the influence did not provide a positive signal. On the contrary, investors were still interested in investing at the company even though the company distributed onlya small value of dividends. Negative influences indicated that company’s ability to pay dividends to stockholders did not necessarily signifying that the company was in good condition. It was the condition where the company had sufficient cash flow to finance the company's operations and paid dividends to stockholders. Therefore, dividend payments made by the company did not add to the value of the stock return received by the stockholders. The higher the value of dividend policy, the lower the value of stock returns would be. It also supported the theory of tax differences where dividends tended to be the subject to higher taxes than the capital gains. Low dividend payments or no dividend distribution were altogether more preferred by investors. The results of this study supported theresearch made by Ratna, (2017) and Susanti (2016). This study was not the same as the results of the study which was conducted by Hunjra I. H et al., (2014). It mentioned thatthe dividend policy had an influence on positively on stock prices.

The Influenceof Profit and Liquidity on Stock Returns through Dividend Policy

The results of this study obtained the results of -0.0016 <0.609, which meant that the dividend policy had not been able to mediate the relationship between the influence of earnings and liquidity on stock returns. Profit did not affect the dividend policy, while the dividend policy affected the stock returns. The results of the study identified that the dividend policy was not able to fully mediate the influence of earnings on stock returns. Liquidity had no influence on dividend policy whereas the dividend policy affected the stock returns. This showed that the influence of liquidity on stock returns had not been fully mediated by dividend policy. The dividend policy had not been able to be used as a signal by company's management as a means of qualified information for investors about the company's ability to generate profit and its liquidity in the future. The results of this study supported the research which was conducted by Susanti (2016) and KurniawanAngga (2015). The researches stated that dividend policy had not been able to mediate financial performance on stock returns.

V. Conclusions and Recommendations

Profit and liquidity have noinfluence on dividend policy. Therefore, investors and prospective investors cannot use an information about company's profit and liquidity as a guideline for making investment decisions. It is due to company's dividend policy is not taken into account on the increasementof company's profits and its ability to pay off short-term debt with available profits. The company takes into account other factors besides profit and liquidity in making dividend policy decisions.

Profit and liquidity have an influence on stock returns. Thus, investors and prospective investors can take advantage of information about the existence of profits and liquidity as material for consideration in making investment decisions due to the presence of refund on company's investment earning. Although there is an increase in short-term debt and in the long-term debt, the company still experiences lose, but it will be used to increase production which is reflected in the company's profit. Therefore, there is trust from the client to receive refund by the company.

Dividend policy has an influence on stock returns. Therefore, investors can use the information about dividend policy as a consideration in investmentdue to clients' trust of refunds since profits are reused to increase proven production capacity from high current debt. High debt shows that clients' trustwho want to reduce company's debt by making short-term investments.

Profit and liquidity cannot increase stock returns through dividend policy. Profit, liquidity and dividend policy only have a direct influence on stock returns, therefore, dividend policy is not necessarily to be used as an intermediary in relation to return on investment.

Future researchersare suggested to make dividend policy as an exogenous variable and to look for theoretical studies of what kind of variables that can be used as an intervening-variables. In addition, they can also use other variables in addition to the variables that have been employed in this study.There is still a very large number of other variables that have not been discussed by researchers in this study. The results of the study can be used as a reference material for future researchers in discussing the same title to enrich the content of their research.

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