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The Effect of Liquidity and Leverage on Dividend Policy with a Set of Investment Opportunities as Moderation Variables on LQ-45 Companies on the Indonesia Stock Exchange for the Period 2015-2019

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Abstract

Improving the welfare of the owners is one of the goals of the establishment of the company. The increase in the welfare of the owner can be realized from the distribution of dividends. This research aims to test (a) the effect of liquidity on dividend policy, (b) the influence of leverage on dividend policy, (c) the influence of liquidity on dividend policy with the set of investment opportunities as a moderation variable, (d) the influence of leverage on dividend policy with the set of investment opportunities as moderation variables. The sample in the study was companies included in the LQ-45 index for 2015-2019 using method purposive sampling. Based on the criteria that have been determined, 16 companies are sampled. Data analysis uses Smart PLS 3 applications using moderated regressions analysis (MRA) methods. The results of this study showed that liquidity had an insignificant negative effect on dividend policy, leverage had no significant negative effect on dividend policy, investment opportunity sets were unable to moderate liquidity's influence on dividend policy and were unable to moderate the influence of leverage on dividend policy.

Keywords: *Liquidity; Leverage; Investment Opportunity Set; Dividend Policy*

Introduction

The establishment of a company must have a clear purpose. Some people come up with the purpose of the establishment of a company. The first goal is to achieve maximum profit. The second is to maximize the value of the company and the third is to prosper the owner (shareholders). The three goals are substantially not much different, but the emphasis that each company wants to achieve is different from one to the other (Harjito and Hartono, 2010).

In its activities, the company is expected to be able to provide profits or profits that can increase the value of the company's assets while providing benefits for shareholders, either in the form of dividends or capital gains. Capital gains are income determined from the difference in the buying price and selling price of a stock and dividends are the proportion of profits distributed to shareholders. Dividend proposals distributed by each company differ depending on the company's dividend policy.

Dividend policy is a decision to determine whether profits earned by the company as dividends are to be paid to shareholders or will be held in the form of retained earnings for future investment financing (Sartono, 2012). Because the dividend policy is one of the policies in the company, this policy will have an impact on other policies that will cause agency conflicts. Agency conflict is a conflict that arises from differences in the desires of shareholders and managers in the company. The shareholders want a divider division because it is a return on investment in the form of ownership of shares of a company, then for the management of the company dividend is cash outflow that will reduce the company's cash. According to Kurniawan and Jin (2017) Dividend policy is influenced by several factors, among others, liquidity, profitability, debt policy, company size, free cash flow, and set of investment opportunities.

Liquidity is one of the factors that can affect dividend policy by companies and is often used by companies and investors to determine the company's ability to pay its short-term debt that is proxied with the current ratio is a comparison between current assets owned by the company and its short-term debt. In conjunction with the dividend policy, the higher the company's nili current ratios will indicate the company's ability to pay dividends the higher following the results of research by Ratnasari and Purnawati (2019); Lestari et. al (2016); Aldini (2019) revealed that variable liquidity has a positive influence on dividend policy. But things are different from Eltya et. al (2016); Widyawati (2018) shows that Liquidity does not affect dividend policy.

Dividend policies can also be controlled by leverage. Leverage is one of the financial ratios used to determine the company's ability to pay off all its obligations if the company is liquidated, in addition, leverage shows the proportion of the use of debt to finance its investments (Sartono, 2012). Leverage in proxy with Debt to Equity Ratio (DER) is a comparison between all company debt and its capital owned by the company. The higher the value of the DER indicates the greater the total debt to its total equity. In conjunction with the dividend policy, leverage will negatively affect dividend policy because leverage is the same cash outflow as dividends and given that debt payments are made first rather than dividend payments following residual dividend theory. This is in line with eltya et research. Al (2016), Kuswanta (2016) also stated that leverage variables have a negative and significant effect on dividend policy but are different from previous Hasana et. al (2018) shows that leverage variables have a positive and significant effect on dividend policy.

Based on the above description there is a difference in the results of previous research between the influence of independent variables on dependent variables that show inconsistencies in research results that are made possible by influences other than independent variables in the relationship. Hartono (2010) stated that moderation variables are identified from previous studies that have conclusions of causal relationships that result in conflict either in the form of signification or the direction of the influence of independent variables (liquidity and leverage) on dependent variables (dividend policy). The level of investment opportunity in a company is assumed to affect the relationship of independent variables to dependent variables, so in this study, the investment opportunity set (investment opportunity set) was used as a moderation variable between the relationship of liquidity to dividend policy and leverage to dividend policy. According to Myers, (1977), The set of investment opportunities is a combination of assets owned by the company with several investment options in the future. This relates to dividend decisions taken by the company, if the company chooses to fund investments made from the company's internal sources then the cash flow issued to pay dividends will decrease.

The set of investment opportunities in this research is focused as a condition for determining a funding policy that suits a company at any given time. If the liquidity ratio is high then it means the ability to pay dividends is also high, the same is true if the company's leverage ratio is high then it reflects the company's ability to pay dividends is also high. But the ability to pay high dividends is not a guarantee that the company will provide high dividend payments for shareholders because there is a condition of investment opportunity. The set of investment opportunities is projected with the Market to book value of equity (MBVE) which reflects that the market assesses the return on future investments will be greater, as well as the return on equity. The use of MBVE is based on research conducted by Kallapur and Trombley (1999) which states that MBVE is the most valid proxy used.

Aldini (2019) stated that the set of investment opportunities can weaken the relationship between liquidity to dividend policy, the company must be able to ensure that the investment to be made is an investment with a positive NPV that will increase the value of the company in the future because the investment will reduce the amount of cash and can ultimately affect the number of dividends that will be distributed to shareholders. Companies that have leverage and a high set of investment opportunities can amplify the impact of leverage on dividend policy. Eltya et. al (2016) reveal that leverage has a negative and significant effect on dividends. This happens because the company has to pay the debt so that the portion of dividends will be lower. This is reinforced by research from Widyawati (2018) which states that the higher the set of investment opportunities, the lower the dividends distributed because funds for investments and dividend payments are equally sourced from the company's profits.

This research was conducted on companies listed on the Indonesia Stock Exchange which are included in the LQ-45 index. The LQ-45 index is a company that has a high liquidity value and market capitalization. Companies included in the LQ-45 index during the period 2015-2019 consist of 64 companies, with 16 companies that annually continue to pay dividends as well as a sample of research. This research is expected to represent conditions and can show the overall capital market reaction on the Indonesia Stock Exchange.

Library Review

Theoretical Foundation

Agency Theory

According to Scoot (1997) agency theory is a relationship or contract between principal and agent, where the principal is the party who hires the agent to perform the task for the benefit of the principal. According to (Jensen and Meckling, 1976) agency theory is a theory that describes the separation of controls in companies that have an impact on the emergence of relationships between agents and their principals or better explain that management interests and shareholder interests are often contradictory so that conflicts can arise from dividend policies. Shareholders want the profits earned by the company can be divided to improve their welfare, but on the other hand, the management wants the existing funds to be used to enlarge the company beyond its optimal size so that they continue to make investments even though the investment provides a negative net present value. The stock of the decision is considered as a decision that is not in favor of the principal. To overcome the agency's problems, the principal must use the cost, which is often referred to as the agency's cost.

Signaling Theory

Information is an important element for investors and business people because information essentially presents information, notes, or images both for past, current, and future circumstances for the survival of a company and how the market affects it. Complete, relevant, accurate, and timely information is needed by investors in the capital market as an analytical tool to make investment decisions (Jogiyanto, 2000).

Trade-off Theory

This theory describes the use of debt at a certain level to balance between the costs and benefits of the debt. The cost in question is the fixed interest expense that must be paid by the company as well as bankruptcy costs that may occur if the debt burden is too large. But on the other hand, the debt owed by the company will provide benefits for the decrease in tax payments made by the company.

Pecking Order Theory

This theory was first proposed by Gordon Donaldson in 1961, but the naming of the pecking order theory was done by Stuart C. Myers in 1984. This theory states that there is a kind of pecking order for companies in using capital. The theory also explains that companies prioritize internal equity funding (retained earnings) rather than using external equity funding (issuing new shares).

Dividend Policy

Dividend policy concerns the decision of whether profits are paid as dividends or withheld for reinvestment within the company. Dividends are profits earned in each period distributed to shareholders. According to Riyanto (2001), The dividend policy is essentially a large proportion of net income after tax that will be distributed to investors. There are several theories related to dividend policy, including the following:

a. *Dividend Irrelevance Theory*
b. *Bird In The Hand Theory*
c. *Tax Preference Theory*
d. Clientele Efek Theory
e. Residual Dividend Theory

Dividend policy measurement is done using the dividend payout ratio (DPR) indicator. The use of the DPR indicator because the dividend payout ratio reflects the percentage of each rupiah generated distributed to the owner in cash, and is calculated by dividing the cash dividend per share by earnings per share. By using this dividend payout ratio (DPR) it can be known whether the existing dividend for investors or shareholders is good enough compared to other companies in the field of similar businesses.

Liquidity

According to Van Horne and Wachowicz (2005), liquidity ratios are used to measure a company's ability to meet short-term liabilities with short-term (or current) resources available to meet those liabilities. Weston (2011) mentions that the liquidity ratio is a ratio that describes the company's ability to meet short-term obligations. This means that if the company is billed, the company will be able to meet the debt, especially debt that has matured, both obligations to outside the company (liquidity of business entities) and within the company (corporate liquidity).

Leverage

According to Martono and Harjito (2008) stated that: "Leverage ratio refers to the use of assets and sources of funds by companies wherein the use of assets or funds the company must incur fixed costs or fixed expenses." From the above definition, it can be concluded that the use of asset funds or funds is ultimately intended to increase potential profits for shareholders. In a company known two types of leverage, namely operating leverage (operating leverage) and financial leverage (financial leverage). The use of these two leverages with the aim that the profits obtained are greater than the cost of assets and sources of funds.

Set of Investment Opportunities

The set of investment opportunities is an investment option in the future that has a high enough return so that it can make the value of the company boosted. This is because usually, the value of the company depends on various expenses set by the company's management. (Gaver & Gaver, 1993). Myers (1977) introduced a set of investment opportunities or investment opportunities (iOS) concerning achieving corporate goals. The investment opportunity set (IOS) emerged after it was proposed by looking at a company as a combination of assets in place (assets owned) with investment options in the future (Myers, 1977). Investment options are an opportunity to grow, but often companies cannot always carry out all investment opportunities in the future. For companies that are unable to use investment opportunities will experience higher expenditures compared to the opportunity lost.

Conceptual Framework

Based on the explanation of the background, and the library review above, the conceptual framework in this study can be described as follows:

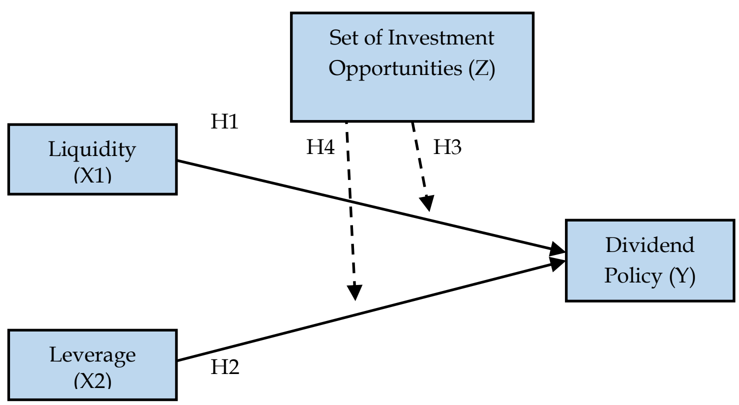

Figure 1. Conceptual Framework

Hypothesis Development

Hypothesis development is a review of hypotheses developed using relevant theory or logic and the results of previously conducted research:

Effect of Liquidity on Dividend Policy

One of the factors that can affect dividend payments in a company is the liquidity ratio, one way to find out liquidity is to use a current ratio where the higher the current ratio of a company, it can be a signal of the company's ability to pay the short-term debt is high, so the high liquidity ratio also indicates the company's ability to pay dividends will be high. Dividend payments are cash outflows, so companies that have high cash and liquidity then the company can make dividend payments for shareholders will be high. This is in line with the research conducted by Ratnasari and Purnawati (2019); Lestari, Tanuatmojo, and Mayasari (2016); Aldini (2019) states that variable liquidity has a positive and significant influence on dividend policy.

H1: Liquidity has a positive effect on dividend policy

Leverage On Dividend Policy

Leverage can be interpreted as leverage for the company or debt that must be paid in the form of installments and fixed interest. The trade-off theory explains that debt is at a certain level to balance between the costs and benefits of using debt. The higher the amount of debt the company has, the higher the fixed burden on the debt, in line with the increasing cost of bankruptcy that may occur. Its relationship with dividend policy is that when the company decides to pay the debt burden with the available profits or funds it will have an impact on the decline of funds that will be used to pay dividends to shareholders, in line with research conducted by Eltya, Tanuatmojo, and Azizah (2016); Leprosy (2016); Sudarmono and Khairunnisa (2020) who argued that variable leverage negatively affects the company's dividend policy.

H2: Leverage negatively affects dividend policy

Investment Opportunity Set Able to Moderate Liquidity's Influence on Dividend Policy

In companies that have a good liquidity position, it indicates the availability of good funds in the company to carry out its activities, one of which is dividend payments. Dividend payments are cash outflows while on the other hand, the set of investment opportunities in the company's decision to hold cash out for investment financing, meaning that if the funds owned by the company are used for investment payments then it can weaken the relationship between liquidity and dividend policy. This is in line with Aldini's research (2019) which states that the set of investment opportunities can weaken the influence of liquidity on dividend policy, so the company must ensure that the investment made is an investment with a positive NPV and will increase the value of the company in the future because the decision will have an impact on reducing the number of dividends that will be distributed to the company's shareholders.

H3: The set of investment opportunities can moderate the effect of liquidity on dividend policy

Set of Investment Opportunities Able to Moderate The Influence of Leverage on Dividend Policy

Leverage means the leverage of a company. It can also be interpreted as debt or fixed expense that must be paid by the company because the debt has installments in the form of either fixed installments and interest paid to the debtor. The higher the leverage the company is assumed to minimize the number of dividend payments that can be distributed. Payment of these obligations is derived from the income generated by the company, the set of investment opportunities as one of the choices that can be taken by management in the company will affect the decision of the dividend policy that will be applied. Dividends are paid after the company pays the debt and funds the investment to be made so that when the set of investment opportunities increases then the funds used for dividend payments will be reduced, in line with the residual theory that dividends are the remaining uninvested profits. This means that the set of investment opportunities can moderate the influence of leverage on dividend policy.

H4: Investment Opportunity Set can moderate the influence of leverage on dividend policy.

Methods

This study is a causal associative study that aims to find out the relationship between two or more variables that are the cause of causation with object research on companies included in the LQ-45 index in 2015-2019 on the Indonesia Stock Exchange. In selecting a research sample, purposive sampling methods are used with the following sampling criteria:

1. Companies listed on the Indonesia Stock Exchange LQ-45 Index for the period 2015-2019.
2. Companies that are not delisting during the observation period.
3. Companies engaged in non-banking.
4. Companies that did not make dividend payments during the observation period 2015-2019.

Based on the sample criteria, 16 companies have been obtained in the LQ-45 index as a research sample. In this study, the data processed is secondary data by using and documentation as a method of data collection.

In analyzing the data, the study used a Smart PLS app. According to would (in Ghozali and Latan, 2015) states that PLS is a powerful method of analysis because it is not based on many assumptions. Data does not have to be a normal multivariate distribution (indicators with category scales, ordinal, intervals, and up ratios) can be used in the same model, the sample does not have to be large. PLS can be signed at the same time constructed with reflective indicators and formative indicators and this is not possible in CBSEM because there will be an undefined model.

The PLS evaluation model is based on predictive measurements that have non-parametric properties. Therefore, the PLS evaluation model is done by assessing the measuring model and the inner model (structural model), in a structural model test conducted by looking for R-square values for each endogenous latent variable as the predictive strength of the structural model. The R-Squares value is a test of the model's best fit. Furthermore, the evaluation of the model is done by looking at the value of significance to determine the influence between variables through bootstrapping or jackknifing procedures. The bootstrap approach presents non-parametric for precision from PLS estimates.

Results and Discussions

Descriptive Statistical Analysis

Deskrptif statistical analysis can provide an overview of the research objects sampled. This can be seen from the mean, standard deviation, maximum value, and minimum value used in this study. Descriptive statistical results for all variables used in this study are presented in table 1.

Table 1. Descriptive Statistical Results of Research Variables

	No.	Missing	Mean	Median	Min	Max	Standard Deviation
CR	1	0.000	1.934	1.620	0.280	4.890	1.117
DER	2	0.000	1.114	0.780	0.150	3.310	0.925
MBVE	3	0.000	6.641	2.780	0.360	2.440	14.802
DPR	4	0.000	64.055	49.460	4.560	403.980	54.543

Hypothesis Test

Hypothesis testing in this study uses the PLS-SEM method that does not require assumptions of data normality and can be done on small samples using Smart PLS software.

Structural Model Design

Structural model stacking is a model used to show the relationship or strength of estimation between latent construct variables based on substantive theory. The variables in this study are not latent but in the form of observed value, it is said that because variables can be measured directly with certain proxies, but because the methods used in Smart PLS software are designed for testing the relationship between latent variables so that it requires latent variables in the sorting of data with Smart PLS applications. So to process variable data in research is equated with latent variables and proxies used in research are equated as indicators.

Evaluation of Structural Models

Structural model evaluation is a test of relationships between latent variables that includes R-Square analysis and direct influence.

a. *R-Square*

The R-square value is used to measure how much influence exogenous variables have on endogenous variables in percent. The value of R-square has been viewed with a value of 1 minus the R-Square value. Smart PLS data processing results show the R-Square value as tabled below.

Table 2. R-Square

	R Square
Dividend Policy	0.033

An R-Square value of 0.033 means the dividend policy construct variability that can be explained by the Current Ratio construct, Leverage, Investment opportunity set, and its interaction of 3.3% for endogenous variables in the structural model identifies that the model is weak. While 96.7% was explained by other variables not contained in the study.

b. Direct Influence

In Smart PLS relationship analysis is measured by calculating the path coefficients values for each path (path analysis). Analysis of this relationship is done by first resampling using the bootstrapping method against the sample. Bootstrapping is intended to minimize the problem of the abnormality of research data. Based on the data after bootstrapping is processed variable relationship data is parsed in the following table:

Table 3. *Path Coefficients*

	Original Sample (O)	**T Statistics (O/STDEV)**	**P Values**	**Conclusion**
Leverage -> Dividend Policy	-0.209	1.524	0.128	Negative Insignificant
Liquidity -> Dividend Policy	-0.117	0.814	0.416	Negative Insignificant
Set of Investment Opportunities -> Dividend Policy	-0.039	0.117	0.907	Negative Insignificant
Liquidity* Set of Investment Opportunities -> Dividend Policy	-0.173	0.349	0.727	Negative Insignificant
Leverage* Set of Investment Opportunities -> Dividend Policy	-0.011	0.033	0.974	Negative Insignificant

From table 3 can be known:

1) Liquidity has a negative and insignificant influence of - 0.117% on dividend policy.

2) Leverage has a negative and insignificant influence of -- 0.209 on dividend policy.

3) A set of investment opportunities that moderate the influence of liquidity has a negative and insignificant influence of – 0.173% on dividend policy.

4) The set of investment opportunities that moderate the leverage influence has a negative and insignificant influence of –0.011% on dividend policy.

Discussion

Effect of Liquidity on Dividend Policy

Test results that show liquidity negatively affect dividend policy indicate that the higher the value of liquidity will cause the dividend policy to decrease and vice versa. Because liquidity is a ratio that shows the company's ability to pay the short-term debt, but on the other hand the dividend policy is also a cash outflow so that if short-term debt payments are high then the funds used to be distributed in the form of dividends will be reduced. Based on the test results it was found that liquidity had no influence on dividend policy in line with dividend irrelevance theory which states that the company's ability to pay its short liabilities does not depend on the amount of profit distributed in the form of dividends and retained earnings. The liquidity that does not have a significant effect on dividend policy because liquidity is not the main determinant in dividend distribution when the company can meet its short-term policy is not necessarily the company will distribute dividends to shareholders because there are other things within the company that must be considered either in the form of internal companies such as company operations or external companies for investment opportunities. High liquidity can also indicate the company's inefficiency in using its working capital caused by a proportion of unprofitable current assets, e.g. a higher inventory amount compared to the company's estimated sales resulting in low asset turnover and indicating that there is an overinvestment in inventory or receivable balances that have a chance of being difficult to charge. So that the small liquidity does not guarantee high corporate cash because there are other elements in current assets such as inventories and receivables that cause non-liquidity to the company's dividend policy. The results of the data analysis in this study are in line with research conducted by Eltya, Tanuatmojo, and Azizah (2016) and Widyawati (2018).

Leverage on Dividend Policy

The results of the tests conducted showed that leverage negatively affects the dividend policy which shows that the higher the leverage, the lower the dividend policy is in line with residual dividend theory which states that dividend payments are made after debt payments and investment financing made by the company. The test also found that leverage had no significant effect on dividend policy following a trade-off theory that describes the use of debt at a certain level to balance between the costs and benefits of the debt. The company can be said to have reached the optimal point if tax savings have reached the maximum amount against the cost of financial distress. This negative but insignificant leverage indicates that the company has reached an optimal point. The effect of variable leverage on dividend policy is also due to the possibility on the part of the company to continue to distribute dividends to shareholders to provide a good view from investors that the company can still distribute dividends even if the company is not good. This supports signaling theory and is a positive signal for investors towards the company in the future. The results of data analysis in this study are in line with research conducted by Ratnasari and Purnawati (2019).

Effect of liquidity on Dividend Policy with a Set of Investment Opportunities as Moderation Variables

Companies that have good liquidity, tend to have a good dividend policy. The higher the liquidity that the company has, the higher the opportunity to pay dividends in which case the level of liquidity of the company becomes a signal to investors how the company's dividend policy. But it is different if the company is faced with the circumstances of the company having the opportunity to invest. Dividend payments made to shareholders are made after the company makes payments on operating expenses, debt, and investment financing. The condition of the investment opportunity can be taken by the company and not so that although the company's liquidity is high, it does not mean the company will pay high dividends.

Test results in this study showed that the set of investment opportunities without a moderation model towards dividend policy as well as in the form of moderation with liquidity to dividend policy showed insignificant influence so that liquidity relationships to dividend policies and in conjunction with investment sets only as homologies variables. The hypothesis in this study states that the set of investment opportunities can moderate the influence of liquidity on dividend policy so that we can conclude that the third hypothesis is not proven (H3 rejected).

Leverage Influence on Dividend Policy with a Set of Investment Opportunities as Moderation Variables

Leverage means the ability of a company to pay its long-term debt including interest on the debt. The higher the leverage a company is assumed to reduce the ratio of dividend payers to shareholders. Kallapur and Trombley (2011) stated that a high set of investment opportunities will affect the use of corporate cash by managers so that it will have an impact on dividend payments as well as the use of debt. A high set of investment opportunities is likely to make allocations and will be directed at funds for investment needs so that the set of investment opportunities is expected to moderate the influence of leverage on dividend policy.

The hypothesis in this study is that the set of investment opportunities can moderate the influence of leverage on dividend policy. The results of the data analysis showed that the set of investment opportunities was unable to moderate the influence of leverage on dividend policy. In conjunction, the variable set of investment opportunities applies only as a homologized variable. So we can conclude that the fourth hypothesis is not proven (H4 rejected).

Leverage and a set of investment opportunities in the model without moderation in this study had a negative but insignificant influence. The insignificant influence of leverage and this set of investment opportunities can be caused by the distribution of dividends carried out by the company is not based on the high leverage or set of investment opportunities owned by the company but one of them can be based on providing information to investors that the company is a company that has good performance so that the signal can be received positively by investors and give a good impression for the company in the future.

The inability of the investment opportunity set to moderate the influence of leverage on the divider policy is due to the variable set of investment opportunities is a variable that cannot be controlled by the company's internals because it will return to how the investor assesses the information of the decision to be made by the company.

Conclusions

From the results of the analysis can conclude that:

1. Liquidity has a negative but insignificant effect on the dividend policy of LQ-45 companies listed on the Indonesia stock exchange in 2015-2019 it can occur because although high corporate liquidity is not a guarantee that the company will pay dividends due to liquidity-forming items such as inventory or receivables, where inventory or receivables have the opportunity to not be tagged that reflects the inefficiency of the company in Indonesia managing its assets.

2. Leverage has a negative but insignificant effect on the dividend policy on LQ-45 companies listed on the stock exchange in 2015-2019. The effect of the leverage variable can be caused by the achievement of the optimal point in the use of debt by the company so that the dividend division no longer pays attention to the company's leverage variables.

3. The set of investment opportunities was unable to moderate the effect of liquidity on dividend policy on LQ-45 companies listed on the Indonesia stock exchange in 2015-2019. Because the set of investments in this research is projected with MBVE is an external variable of the company in the form of investor perception of the company, in this case, the company does not pay attention to the variable set of investment opportunities in dividend policy decision making. Set of investment opportunities in this study in the form of homologized variables.

4. The set of investment opportunities was unable to moderate the leveraged influence on dividend policy on LQ-45 companies listed on the Indonesia stock exchange in 2015-2019. Because the set of investment opportunities projected with MBVE is an external variable of the company in the form of investor perception of the company so that the company in this case does not pay attention to the variable set of investment agreements in the stabilization of dividends policy decisions. Set of investment opportunities in this study in the form of homologized variables.

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