EFFECT OF PROFITABILITY, ECONOMIC VALUE ADDED, AND ASSET GROWTH TO CASH DIVIDEND POLICY

(Empirical Study On Manufacturing Company in Indonesia Stock Exchange Year 2013 to 2017)

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ABSTRACT

There are several factors that are thought to influence dividends, especially the distribution of cash dividends. One of the factors affecting the distribution of dividends, especially cash dividends, is the company's financial performance. This study aims to determine the Effect of Profitability, Economic Value Added, and Asset Growth on Cash Dividend Payment Policies. This study uses samples and analyzes the financial statements of manufacturing companies in the period 2013 to 2017. This study uses quantitative and qualitative data with secondary data sources from the Indonesia Stock Exchange. Data has been tested and fulfilled the classic assumption test and suitability test model with adjusted R2 = 33.6%, then carried out research hypothesis testing using multiple linear regression analysis techniques. The results showed that profitability and Economic Value Added have a positive effect on cash dividend payment policy and Asset Growth does not affect the cash dividend payment policy.

Keywords*: Financial Performance, Profitability, Economic Value Added, Growth Assets, Cash Dividend Payment Policy.*

I. Introduction

The development of business in this modern era is very rapid. One business that is very rapidly developing now is the capital market. In the capital market, of course there is a lot of interest between companies as stock sellers and investors as stock buyers. In this case the company has an interest in selling its shares in order

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to obtain additional capital to develop the company. As for investors, they buy shares to get stock returns and dividends. However, dividend distribution is a residual decision. According to Asnawi and Wijaya (2005) dividends are not always shared by the company every year due to several factors that exist within the company. According to Weston and Copeland (1992) there are eleven factors that influence company decisions in distributing dividends including: legislation, liquidity position, debt repayment requirements, debt agreement boundaries, asset expansion potential, profitability, profit stability, opportunities issuance of shares in the capital market, ownership control, shareholder position, and errors in accumulated tax on profits. In the smoothing theory that the company will flatten its dividends in the long run by looking at profits earned. But in some studies it is known that dividends will move fluctuatively according to the amount of profits earned. In this study the variables used are related to company profits, namely: profitability, Economic Value Added, and Asset Growth

Profitability is the ratio to assess the ability companies in the search for profits. This ratio also provides a measure of the effectiveness of the management of a company. This is demonstrated by the profit generated from sales and investment income (Kasmir. 2010). This profit will be a measure of the company's dividend. Therefore, dividends taken from the net profits obtained by the company, then the benefit will affect the amount of the dividend payout ratio (Ariasih and Sunarsih, 2017). The bigger the profit obtained by the company, the greater the company's ability to pay dividends (Hanafi and Halim, 2007).

Then the economic value added or Economic Value Added is also one important prospect company regarding the company's financial performance that affect the company's dividend policy. The main reason is the reason for Ecomomic Value Added as one of the factors that influence the policy of a cash dividend for the method of Economic Value Added Companies can give priority attention to the results of the company which can incorporate the concept of cost of capital (cost of capital) of reducing the profit with the burden of capital costs where costs this reflects the level of risk capital companies (Maleadyani and Wiksuana, 2016).

Asset growth is a thing that should be considered as variables that affect the payment of dividends primarily for the payment of cash dividends. Because the dividend payment policy is a policy of the residual, the company does not directly pay the benefits. The advantage of the company's operations first used to finance the activities of companies such as debt repayment and expansion of the asset or assets. According to Weston and Copeland (1992) the one that affects the company in paying dividends is ekpsansi potential assets. The expansion of assets by the company so that the company can grow and become larger.

The aim of this study aims to conduct an empirical study on the factors that affect the Cash Dividend Payment in manufacturing companies listed in Indonesia Stock Exchange or IDX. Some studies that examine about the factors that affect the particular Dividend Policy Dividend Payment Policy Cash has a different sample, a different research methods to the results of the different studies. Therefore, the researchers conducted further experiments to examine the factors that affect the Cash Dividend Payment Policy. Based on the background and the problem above, the title cited in this study is "Effect of Profitability, Economic Value Added, and Growth Assets Cash Dividend Payment Policy Against".

II.   Theoretical Overview

2.1 Smoothing Theory

Smoothing theory was put forward by Lintner in 1956. In this theory, Lintner argues that there are factors that influence dividend policy. First, the company has a target ratio of long-term dividend payments. Firms that are already well-established with stable profit rates will tend to pay dividends as part of higher profits because the need for cash is not too high even in many cases the company experiences excess cash. Whereas those in the growth period have a dividend payout ratio that tends to be lower. Second, managers tend to emphasize changes in the size of dividends rather than on increasing the absolute. Third, in the long run, dividend changes that occur follow a stable pattern of movement if the company's profits hold a certain level, in other words, managers make efforts to even dividends. Fourth, managers are reluctant to make changes to dividends which might cause companies to reserve funds due to concerns that in the coming year the company will not be able to pay dividends with a amount that is not much different from before (Gumanti, 2013).

2.2 Profitability

According to Kashmir (2012) profitability is a ratio to assess the ability perusahaam in profit, Profitability also provides a measure of the effectiveness of the management of a company. This is shown to us by the profit generated from sales and investment income. This profit will be a measure of the company's dividend. According Harahap (2008) describes the profitability of the company's ability to profit through all existing capabilities and resources such as sales activities, cash, capital, number of employees, number of branches and so on.

2.3 Economic Value Added

Ecomomic Value Added (EVA)can be interpreted as a measure of financial performance of companies that consider the expectations of shareholders by subtracting the operating profit after tax at an annual cost of all capital employed enterprises. The amount of the EVA cost of capital is determined based on the weighted average of the level of capital and the level of debt after tax cost of capital on equity in accordance with their proportion in the company's capital structure. Disclosure of the capital cost element represents the excess of EVA compared to other performance measuring device (Marleadiyani and Wiksuana, 2016).

EVA concept is basically a concept which assesses the company fairly. Fair in the sense that the EVA calculation consider the interests of the shareholders (investors) in addition to the interest of the company itself. EVA is based on the idea of the economic benefits are also known as residual income or residual income which states that wealth is only created when a company covers the costs of operating and capital costs (Young and O'Byrne, 2001).

2.4 Asset growth

Asset growth or a measure which indicates the growth of assets in which the asset is an asset that is used for the operations of the company (Ulfa and Yuniati, 2016). According Sartono (2009) the faster growth of the company, the greater need for funds to finance expansion. The faster a company grows, so the larger the asset is expected that the greater the operational results generated by the company.

The faster the growth rate of a company, the greater the need for future funds to finance pertumbuhanya (Riyanto 2001). The company will usually be more than happy to hold its earnings rather than paid out as

dividends by considering the constraints limit the costs. If the company has achieved a growth rate such that the company has achieved a steady growth rate, where the funds needs can be met with funds from the capital markets or other sources of external funding, then its state is different (Adnan et.al, 2014).

2.5 Dividend

According to Black's Law Dictionary in Fahmi (2012) Dividend is the advantage given to the company derived from the company's income dividend awarded after approval of the shareholders at the AGM. If an investor wants to get the dividend, then the investor should shareholders be given a dividend in the form of cash in the amount of a certain rupiah for each stock holding these shares within a period of relatively long until the ownership of the shares are in a period which is recognized as a shareholder is entitled dividend. The company's dividend can be a cash dividend, meaning to any given shareholder cash dividend in the amount of a certain rupiah for each share (Fahmi, 2012).

2.6 Factors Affecting Dividend

According to Weston and Copeland (1992) there are eleven factors that affect the company's decision to distribute dividends of which are: legislation, liquidity position, the need for debt repayment, restrictions in debt agreements, the potential expansion of assets, profitability, stability of earnings, opportunities issuance of shares in the capital market, ownership control, the position of shareholders, and the errors accumulated profit tax.

2.7 Cash Dividend Payment Policy

Company made dividend payments to shareholders in the form berbgai. One of them in the form of cash dividends. Cash dividend (cash dividend) is paid by the issuer's dividend to the shareholders in cash for each page (dividend per share) (Widoadmodjo, 2004). According Sundjaja Barlian (2010)This dividend is sourced from cash flow to shareholders who provide information about the performance of the company's current and future. This cash dividend distributed in cash.

III.   Hypothesis development

3.1 Effect of Profitability Against Cash Dividend

According to Al-Malkawi (2007) the decision to pay dividends starts with profit. Therefore, it is logical to consider profitability as one of the important factors that can influence the company's dividend policy. The benefits that will be given to shareholders are profits after the tax and interest of the company. In smoothing theory, companies will smoothing their dividends in the long run. But in some results of research that changes in dividends fluctuatively following company profits.

According to Arilaha (2009). Profit stability is important to reduce risk in the event of a decline in profits that forces management to cut dividends. Companies that have profit stability can determine the level of dividend payments with confidence and signal quality for their profits. Therefore, the higher the ratio, the greater the dividend distributed to investors.

H0: Profitability does not effect on Cash Dividend

H1: Profitability effect on Cash Dividend

3.3 Effect of Economic Value Added Against Cash Dividend

Positive EVA means that the management company has managed to maximize the value of the company and the company's performance has increased. Increased company performance will be in line with the increase in corporate profits. The larger the company's earnings, the dividend will be distributed to shareholders are also likely to increase. This will attract investors to invest in companies that have a positive EVA value so that the stock price will rise (Ervinta and Zaroni, 2013)

EVA is a measurement of financial performance in which company profits are reduced by capital costs. The greater the profit obtained by the company, the greater the value of EVA. In smoothing theory it is said that the company will keep smoothingdividends in the long run. But in the results of the existing research, it can be seen that dividends move fluctuatively following the profits earned by the company.

Positive EVA indicates the value of a good company so that investors have confidence in part higher and easier for companies to obtain external funding to improve the company's ability to make a profit so that the company can distribute a cash dividend. EVA not only consider the interests of shareholders, but EVA also consider the interests of companies in which EVA positf help companies eliminate the activities or processes that do not add value and can help ensure that management has run operations in a consistent way that generates economic added value for the company to be used as activities and strategies for a certain period so that it becomes a way to assess the financial performance of the company (Marleadyani and Wiksuana, 2016).

H0: Economic Value Added does not effect on Cash Dividend

H1: Economic Value Added effect on Cash Dividend

3.4 Effect of Asset Growth Against Cash Dividend

In smoothing theory Companies that are already well-established with a stable profit rate will tend to pay dividends as part of higher profits because the need for cash is not too high even in many cases the company experiences excess cash. Whereas those in the growth period have a dividend payout ratio that tends to be lower (Lintner in Gumanti, 2013).

According Asnawi and Wijaya (2005) the distribution of dividends is a decision of the residual (remaining). If the company makes a profit, consideration of the use of income one of them is to be invested like to add assets. According to Weston and Copeland (1992) the one that affects the company paying dividends is a potential ekpsansi aktiva.ketika company conducts asset expansion, the company would require a larger fund. One of these companies will take the funds from the operating profit perusahaan.Menurut Adnan et.al (2014) semaikn rapid rate of growth of a company's assets, the greater the need for the necessary funds to finance the growth. The greater the funding needs for the future, the company is more than happy to hold profits

pay it out as dividends to shareholders. Therefore the growth of the company becoming one of the effect on the dividend payment of cash dividends in particular.

H0: Asset growth does not effect on Cash Dividend.

H1: Asset growth effect on Cash Dividend

IV.   Research Methodology

4.1. Population and Sample

The population in this study are all manufacturing companies listed in Indonesia Stock Exchange to publish financial statements (audited) for fiscal year 2013 to 2017. The sample in this research is done by non-probability - purposive judgment sampling, the sample is determined based on certain criteria specified writer.

4.2. Types and Sources of Data

Data used in this research is secondary data, which is a source of research data obtained by researchers indirectly through an intermediary medium and generally in the form of evidence, records or historical reports that have been compiled, published and which had not been published. The data used in this study a manufacturing company's financial statements published on the Indonesia Stock Exchange in the study from 2013 to 2017.

4.3. Variables and Variable Operational Definition

This study will examine the influence of five independent variables to the dependent variable. Independent variables and the dependent variable used in this study can be identified as follows:

4.4. Dependent variables

Dependent variable in this study is Cash Dividend (Variable Y). The Cash Dividend in this study is the amount of corporate profits that the company will share with shareholders as dividends in the form of cash. The measurements used in this study are the same as those of Ramli et.al (2011) and Kurniawati (2015) which use Dividend per Share size . The way to calculate Dividends per Share is as follows:

Dividend per Share = (Dividend) / (Number of outstanding shares)

4.5. Independent variables

The independent variables are variables that can affect a change in the dependent variable and have a relationship that is positive or negative for the dependent variable. The independent variables in this study are:

4.6. Profitability

Profitability is the ability Integration in generating profits or earnings. In this study, the ratio used is the ratio Return on Assets (ROA). ROA can be calculated by the percentage of net income divided by total assets. The formula used in this study using the same formula with Cashmere (2012), Marlina and Danica (2009), Rachmat and Muid (2013), Arifin and Fun (2015), and Izzah & Diana (2018):

$$\text{ROA} = \frac{\text{Earning After Tax}}{\text{Asset Total}}$$

4.7. *Economic Value Added*

Economic Value Added is a financial performance measure that is able to provide a picture of the value that had been created by the company for the shareholders. The formula to calculate the following

$$\text{EVA} = \text{NOPAT - Capital Charge}$$

4.8. Asset growth

Asset growth shows the rate of change in assets where the assets are assets used for operating activities of the company. The formula used to calculate Growth Assets:

$$\text{Growth Assets} = \frac{\text{Asset Total (t)} - \text{Asset Total (t$-$1)}}{\text{Asset Total (t$-$1)}}$$

V.   Regression Analysis

Multiple linear regression analysis was used to test the effect of independent variables more than two variables on the dependent variable. The independent variables in this study are Profitability, Economic Value Added, and Growth Assets. While the dependent variable is the Cash Dividend. The regression equation in this study can be formulated as follows:

$$\mathbf{Y = \alpha + \beta 1\ \beta 2\ x1 + x2 + x3 + \beta 3\ e}$$

Information:

Y   = Cash Dividend Policy

α = Constant

x_1 = Profitability

x_2 = Economic Value Added

$x3$ = Growth Assets

$\beta 1$ - $\beta 3$= Regression coefficient of each independent variable

e = Error term

VI.   Results and Discussion

Descriptive statistics the number of observations (n) are examined as many as 180 observations consist of manufacturing companies listed in Indonesia Stock Exchange 2013-2017 period. From Table 1 it can be seen that the variable Cash Dividend has an average value of Rp. 397 per share. Company's share is Smallest Cash DividendPT. Surya Toto, Tbk in 2017 amounted toRp 3 per shareand companies that share the Highest Cash Dividend is PT Delta Djakarta ,Tbk ofRp. 12.000 in 2014, The standard deviation of the variable cash dividend is equal to Rp. 1.412.

Then the variable Profitability has an average value of 0,106494. Companies that have value is the lowest ProfitabilityPT. Indomobil Sukses International Tbk (IMAS) of-0.0122 2016 and companies that have the highest profitability value of 0.4150 owned by PT. Unilever Indonesia, Tbk (UNVR) in 2013, Profitability of the variable standard deviation is equal to 0,083630

Economic Value Added has an average value of Rp. 702.733.701.286. The company that has the lowest value of economic value added is PT. Duta Pertiwi Nusantara Tbk (DPNS) in 2017 amounted to Rp.364.055.266 and which have the greatest value for Economic Value Added is owned by PT. Astra International Tbk (ASII) in 2017 amounted to Rp. 8.698.074.359.570 Standard deviation on Economic Value Added variable is equal to Rp. 1.528.811.227.454

Asset growth has an average value of 0,128608. Companies that have the lowest value Asset growth is PT. Color Park Indonesia, Tbk (CLPI) of -0,1058in 2014 and the company has the highest asset growth value of 1.2622 is owned by PT. Semen Batu Raja, Tbk (SMBR) in 2013. The standard deviation of the growth variable is equal to 0,1568044.
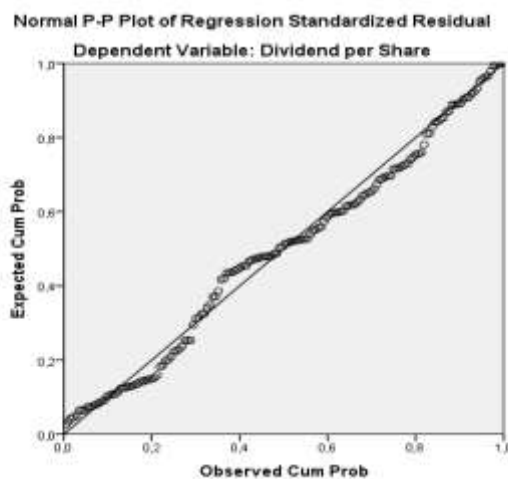
Source: Processed Data SPSS 22

Figure1
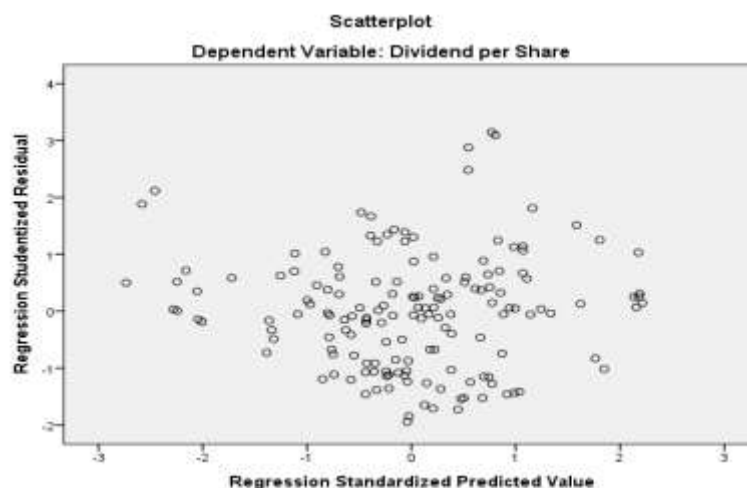
Source: Processed Data SPSS 22

Figure 2

The results of the Durbin-Watson test showed a value of 1.994. For DU scores can be seen through the Durbin-Watson table. The dU score in this study shows the numbers 1.8017 and 4-dU show the number 2.1983. Then the Durbin-Watson score in this study was 1,8071 < 1,931 < 2,06905 or dU <d <4-dU. this means that this research does not occur autocoleration..

Table 1

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0,590a	0,348	0,336	1,4723399	1,931

Source: SPSS 22

Based on the test results above it is known that this study has the value of Adjusted R Square in Table 2 of 0.336 or 33.6%. These results show that Profitability, Economic Value Added, and Asset Growth in explaining the dependent variable are Cash Dividend of 33,6 %, while the remaining 66,4% is influenced or explained by other variables that cannot be explained by the independent variables in this study.

Table 2

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0,590a	0,348	0,336	1,4723399

Source: Processed Data SPSS 22

Based on Table 3 the results of the ANOVA test or F test shows F value of 257.793 with a significance of 0.000. The significance value less than the valueα is 0,000< 0.05, which means that the regression model was used to predict worthy Cash Dividend or it can be said that the independent variables are profitability, Economic Value Added, and Asset Growth has significant influence and decent forwarded to predict the effect on the dependent variable, namely the Cash Dividend

.

Table 3

ANOVAa						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	178,351	3	59,450	27,424	0,000b
	Residual	333,839	154	2,168		
	Total	512,190	157			
a. Dependent Variable: Dividen Kas						
b. Predictors: (Constant), Pertumbuhan Aset, EVA, Profitabilitas						

Source: Processed Data SPSS 22

7.2.7. Individual Parameter Significance test (Test Statistic t)

Based on the statistical results in Table Coefficients in Table 4, it can be seen that the independent variables Profitability has a significance level of 0,000 (significance value ≤ 0.05). Based on Coefficients table known that the regression coefficient is equal to 0.833 Profitability is positive (+)**, so we can say that the positive effect on the profitability of Cash Dividend**. Thus the hypothesis that "Profitability positive influence on Cash Dividends" **supported**.

Based on the statistical results in Table 9, it can be seen that the independent variables Economic Value Added has a significance level of 0,000 (significance value ≤ 0.05). This shows that, Economic Value Added has a significant effect on Cash Dividends. Based on the Coefficients table it is known that the variable regression coefficient value Economic Value Added is equal to 0.295 positive (+), so that it can be said that Economic Value Added has a positive effect on Cash Dividend. Thus the hypothesis which states "Economic Value Added has a positive effect on Cash Dividend" is supported.

Based on the statistical results in Table 9, it can be seen that the Asset Growth has a significance level of 0.969 (significance value 5 0.05). This shows that, Asset Growth has a does not effect on Cash Dividend. Based on the Coefficients table it is known that the regression coefficient value of the Asset Growth is -0,004 negative (-), so that Asset Growth has a negative effect on Cash Dividend. Thus the hypothesis that states "Asset Growth negatively affects Cash Dividends" is**rejected.**

Table 4

Result of T Test

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-1,457	1,644		-,886	0,377
	Profitabilitas	0,833	0,141	0,406	5,901	0,000
	EVA	0,295	0,059	0,336	4,988	0,000
	Pertumbuhan Aset	-0,004	0,102	-0,003	-,038	0,969

VII.   Conclusion

(a) Profitability has a positive and significant effect on cash dividend payments. The profit that is shared with shareholders is the profit after the company fulfills its fixed obligations, namely interest and taxes, so dividends taken from net profits will affect dividend payments. The greater the value of the company's Profitability, the greater the opportunity for companies to distribute their dividends, especially cash dividends. (b) Economic Value Added has a significant positive effect on cash dividend payments. This shows that the company's performance measured through the company's economic value added can affect the company's cash dividend payments. The greater the economic value added or Economic Value Added companies, the better the company's performance. The better the company's performance, the greater the opportunity for the company to distribute dividends, especially cash dividends. (c) Asset growth does not affect the payment of cash dividends. This result shows that even though the company is experiencing growth, the company will still distribute its dividends in accordance with the provisions of the General Shareholders Meeting.

VIII.   Requipment

Based on the conclusions, the researchers gave some suggestions as follows: (a) Consideration of investors to invest into the company and wanted a dividend distribution relatively large number should look at the profit generated by the company. In addition to earnings, investors should also consider the performance of companies outside income, such as economic value added or Economiv Value Added so that investors can choose which company will have to invest. (B) The Company used as the sample was limited to companies listed in Indonesia Stock Exchange so it is necessary to conduct further research using different research samples within a longer observation time and different places like the New York Stock Exchange , so that the expected results can be generalized. (C) Further studies need to add a variable that is more extensive, such as the incorporation of financial variables as well as non-financial variables.

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