DIVIDEND POLICY, COMPANY SIZE AND GROWTH AS A DETERMINING FACTOR OF DEBT POLICY

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ABSTRACT

The aims of this study is; (1) Analyzing and explaining the influence of the company's dividend policy on debt policy, (2) Analyzing and explaining the influence of company growth on debt policy, and (3) Analyzing and explaining the influence of company size on debt policy. The analysis is used Partial Least Squares (PLS), whereas the population is a Cosmetics and Household Needs Manufacturing Company, which registered on the Indonesia Stock Exchange on 2010-2016. Sampling used is purposively with predetermined criteria. The analysis found that dividend policy has a significant negative effect on debt policy, the company's growth had a significant positive effect on debt policy, and the firm size has a significant positive effect on debt policy.

Keywords: Debt Policy, Dividend Policy, Company Growth and Size.

INTRODUCTION

Debt policy, known as capital structure, is closely related to financial structures. According to (Brigham and Houston 2011)"Financial structure is the way in which companies finance their assets. Financial structure can be seen on the right side of the balance sheet which consists of short-term debt, long-term debt and shareholder capital. So, the capital structure of a company is only part of its financial structure ". An Errors in determining the capital structure will be very impactful, especially if the using of debt is too large, so the fixed burden that must be borne is also large. Therefore, these conditions can be achieved, it is necessary to consider the variables that affect the capital structure. Weston and Copeland (2008) explain that there are several factors that influence capital structure such as, the level of sales growth, sales stability, industry characteristics, asset structure, management attitude, and the attitude of lenders. While (Brigham and Houston 2011) explain the determinants of capital structure, namely sales stability, asset structure, operating leverage, growth rate, profitability, tax, management attitude control, attitudes of lenders and rating agencies, market conditions, the internal conditions of the company, and financial flexibility.

The capital market is a link, especially for holders of company securities, because shareholders will receive dividends and / or capital gains from market information. The amount of dividend depends on the amount of profit the company receives and its dividend policy, in the sense that it is distributed to shareholders and those held in the form of retained earnings. The dividend

payment policy has an influence on shareholders and companies that pay dividends, because dividend policy is a decision that determines whether profits earned by the company will be distributed in the form of dividends or will be held for re-investment for investment financing in the future. Dividend distribution in cash, is more desired by investors or shareholders, because dividends in cash and stable can reduce the risk or uncertainty of investors in investing their capital into a company. Dividend policy is a matter that must be considered by management in managing the company, because it has a significant impact both on the continuity of the company itself, shareholders and creditors.

Weston & Copeland, (2008) revealed that total asset growth is one of the determinants of the company's debt. Companies with fast growth often have to increase their fixed assets, which causes companies to need more funds in the future and also maintain more profits. Besides the growth, the size of the company will affect the funding structure or the company's debt policy. This causes the companies required more funds than smaller companies. Large funding requirements indicate that the company wants profit growth and also the growth of stock returns, therefore the company size indicates the importance of formation earnings management. The larger size of the company, the more information available to investors in making more decisions and minimizing the possibility of information asymmetry that can lead to the practice of earnings management.

Kusuma and Arifin (2012),(Swaputra et al. 2018) , found that the direction of the negative relationship between growth and debt policy. While medium (Eriotis, Vasiliou, and Ventoura-Neokosmidi 2007)   states growth rates are negatively related to financial leverage. Then (Kazemi and Ansari 2012) states that the growth rate has a significant positive effect on the debt ratio. Research of (Swaputra et al. 2018),(Palupi 2010) , states that company size has a significant positive effect on capital structure. In contrast (Yunita 2015)   found that the size of the company does not affect debt policy, hence (Astakoni 2019)   find that the company's growth rate has a significant negative effect on capitael structure. The findings of (Suhadak 2015) that dividend policy has a significant and negative effect on capital structure or debt policy. Santosa (2014) show that the dividend policies had no effects towards the debt policy

Based on the theory and the previous research, this study the research problems were; (1) Does the dividend policy affect policy, debt (2) Does the company's growth affect debt policy, (3) Does the size of the company affect debt policy. Whereas the research objectives; (1) Analyzing and explaining the influence of the company's dividend policy on debt policy, (2) Analyzing and explaining the influence of company growth on debt policy, (3) Analyzing and explaining the influence of company size on debt policy.

LITERATURE REFERENCES

Effect of Dividend Policy on Debt Policy

The company chooses to divide profits as dividends; of course it will reduce profits to be retained. The subsequent impact will reduce the ability of internal funding sources, and vice

versa, so that dividend policy will be related to debt policy or capital structure. Therefore the relationship between dividend payout ratio and debt policy is; if the dividend payout ratio is high, the amount of net income to be retained as retained earnings will be reduced so that the company's internal funding sources will be smaller and the company will seek funding from external sources (Brigham and Houston 2011). The research from (Fauzi and Suhadak 2015)(Intan and Widyawati 2016) showed that dividend policy had a positive effect on debt policy. Hence the first hypothesis was raised, H1: Dividend policy has a positive effect on debt policy.

Effect of company growth on debt policy

(Brigham and Houston 2011)states that companies with relatively stable sales can be more secure in obtaining more loans than the companies with unstable sales, because companies with stable sales reflect a relatively stable cash flow as well. The higher companys growth rate of sales will increase the companys ability to obtain their income and profits, so it will be trusted by funders. Sayilgan, Karabacak, and Gray (2006) found that the increased of the company's sales growth will increase capital structure or corporate debt policy. In the other word companies with high growth rates, the tendency to use debt is greater than companies with low growth rates. Study of (Serrasqueiro and Caetano 2014) ,(Baral 2007) (Mustapha, Ismail, and Minal 2011) (Winahyuningsih, Sumekar, and Prasetyo 2011),(Mas'ud 2008) that the growth rate of the company has a positive and significant influence on debt policy. (Kazemi and Ansari 2012) which states that the level of growth is positively significant to the debt ratio. Elim and Yusfarita (2010)stated that the level of sales growth proved to be significantly positive towards the capital structure. Therefore the second research hypothesis,H_2: The company growth rate has a significant positive effect on debt policy

Effect of Company Size on Debt Policy

The greater size of a company, the greater the tendency to use foreign capital or debt. The large companies need large funds to support their operations, and one alternative is to fulfill it with foreign capital if their own capital is insufficient (Halim 2007) . Large companies tend to be more flexible in accessing sources of funds, so they will increase their debt to maximize capital structure. It is concluded that company size has a positive influence on capital structure. According to Mas'ud (2008), the greater of the companys size is indicated by total assets, the company will use large amounts of debt as well. This is in line with the pecking order theory which states that, if the use of internal funds is insufficient, the second alternative is to use debt. The results of this study are supported by (Baral 2007),(Palupi 2010)(Devi and A. Mulyo 2013),(Akoto and Awunyo-Vitor 2014) (Astakoni 2019), that the size of the company has a positive and significant effect on capital structure. Hence the third hypothesis is: H_3; Company size has a significant positive effect on debt policy.

METHODOLOGY

Population and Samples

Sugiyono (2007;32) explains, population is a generalized area consisting of objects or subjects that have certain qualities and characteristics determined by researchers to be studied and then conclusions drawn. The population of this study is the Cosmetics and Household Utilities Manufacturing Companies which Registered on the Indonesia Stock Exchange for the 2010-2016 period. Sampling is done purposively with predetermined criteria, namely; (1) Manufacturing Companies in the Cosmetics and Household Purposes Sector Registered on the Stock Exchange for the 2010-2016 Period, (2) Cosmetics and Household Sector Manufacturing Companies that are listed on the IDX and report Financial Statements that expire on December 31, 2010-2016, (3) Cosmetics and Household Needs Manufacturing Companies listed on the IDX and distribute dividends continuously for the period 2010-2016. Based on the established criteria, it is obtained that as many as two companies meet the requirements so that the sample size is 7 x 2 = 14 observations.

Company growth.

The company's growth illustrates the increase or decrease in company assets each year, while sales growth illustrates the increase or decrease in sales each year. Company growth, in this study is measured using indicators: a) Assets growth (AG), and Sales Growth (SG) (Suhadak 2015).

Company size.

The company size describes the size of the company that viewed from the business field of the company concerned. Determination of the size of the company can be determined based on total sales, total assets, average sales level, average total assets . Company size in this study uses total assets and total sales (Seftianne and Ratih 2011)(Novita Sari, Ervita, and Trisnadi 2014) , namely the formula as follows: Company size (size) = Ln (total assets) and Ln (Sales).

Debt policy

Debt policy or capital structure is how much the company's assets are funded using loans or debt. Debt policy in this study is measured using the following indicators: a) Debt, Asset Ratio (DAR) and Debt Equity Ratio (DER) (Syamsuddin 2004).

Data analysis

In business phenomena, a dependent variable can be influenced by several independent variables, and also able to influence dependent variables at once, so that the research model becomes very complicated (Suliyanto 2011) ,(Ferdinand 2014) . In this study data analysis using the Partial Least approach Square (PLS). PLS is a model of Structural Equation Modelling (SEM) based on components or variants. PLS is a powerful analytical method (Ghozali 2011) because it is not

based on many assumptions. In PLS path modelling there are two models, the outer model and inner model.

The independent variable is a variable that affects and becomes the cause of changes in the dependent variable, while the dependent variable is a variable that is influenced or becomes a result of the existence of independent variables (Sugiyono 2007) . In this study the variables are divided into independent variables (independent variable), namely dividend policy, company growth, company size and dependent variable, namely debt policy.

Dividend Policy.

Dividend policy is a management decision about the profits obtained by the company that will be distributed to shareholders as dividends or divided the profits. Dividend policy, in this study, is measured by Dividend Pay out Ratio (DPR) and Dividend Yield (DY). The DPR is the ratio between dividends per share and earnings per share and DY is the ratio between dividends per share, with market prices per share (Murhadi 2013) .

ANALYSIS AND DISCUSSION

Outer Model Evaluation

Outer model evaluation is how each indicator block relates to other variables. The Dividend Policy Indicator Test found that the DPR and DY indicators have t-statistics respectively at 11.909 and 85.478> 1.96. These indicate that the DPR and DY indicators are significant as a measure of dividend policy. An examination of the Company Growth Indicator shows that the AG and SG indicators have a t-statistic 4,446 and 66,639> 1.96. These indicate the AG and SG indicators are significant as indicators of the company's growth. The Company Size Indicator test show that the LnTA and LnSales indicators have a t-statistic 22.674 and 4.868> 1.96. These indicate that the LnTA and LnSales indicators are significant as company size measurement indicators. The Debt Policy Indicator Test are obtained that the DAR and DER indicators have a t-statistic 12.8734 and 10.7155> 1.96. These indicate that the DAR and DER indicators are significant as a measure of the company's debt policy.

Inner Model Evaluation

The Inner Model Test is used to evaluate the relationship between latent constructs. Based on PLS analysis, indicate that debt policy is influenced by dividend policy, company growth, company size which will be explained in testing the following hypothesis as showed in Table 1. Table 1 provides an estimated output for testing structural models where the expected results are Ho rejected or sig value <0.05 (t-statistic <1.96)

Table 1 *Path* Analysis and Hypothesis Testing

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	Standard Error (STERR)	T Statistics (O/STERR)	Remarks
Dividend policy ->Debt policy	-0,20394	-0,2021	0,016677	0,016677	12,22899	Not Sig
Company's growth ->Debt policy	0,043987	0,043508	0,009239	0,009239	4,760942	Sig
Company's Size->Debt policy	0,785039	0,786679	0,016602	0,016602	47,28537	Sig

Effect of Dividend Policy on Debt Policy

The first hypothesises: dividend policy has a significant positive effect on debt policy. The first hypothesis tes found that dividend policy had a significant negative effect on debt policy on Manufacturing Companies in the Cosmetics and Household Purposes Sector. This demonstrated that the higher dividends distributed will reduce the level of debt of the company. This is indicated by the coefficient of (0.2039) with a t-statistical 12.229 above the critical value of 1.96, this indicates that the higher dividends distributed by a company (2015), that dividend policy has a significant and negative effect on debt policy. This is also in line with the research of (Intan and Widyawati 2016) , that dividend policy has a significant and negative effect on the debt ratio. The research by (Baral 2007),(Rahman and Triani 2014) show that dividend policy has a negative effect on debt policy/capital structure. If companies that distribute low dividends to shareholders will signal to the market that the company has a low profit too, therefore the company looking for external funds to external parties in the form of debt to meet their needs, so that the company's debt becomes high. This supports the statement of Keown et al. (2010, 162) in pecking order theory, "companies prioritize internal funds to meet their needs, if the internal funds of a company do not meet the necessary needs, the company seeks external funds (debt) "

Effect of Company Growth on Debt Policy

The second hypothesis is: company growth has a significant positive effect on debt policy. The second hypothesis test found that the company growth rate had a significant positive effect on debt policy on Manufacturing Companies in the Cosmetics and Household Purposes Sub-Sector. This shows that the higher the growth of the company will increase the ability of the company to get a source of capital from debt. This is indicated by the coefficient of 0.0439 with a t-statistical value of 4.761 above the critical value of 1.96, this illustrates that the level of company growth has a significant positive effect on the debt policy or capital structure of the company. These findings are consistent with the research of(Mustapha, Ismail, and Minal 2011), (Kazemi and Ansari 2012) which states the growth rate has a significant positive effect on the debt ratio.

Likewise with the results of research by (Baral 2007),(Elim and Yusfarita 2010) states that the level of sales growth proved to be significantly positive towards the capital structure. This is not in line with the findings of (Kusuma and Arifin 2012) which states that the direction of the negative relationship between growth rates with a capital structure, where with increasing sales growth will reduce the number of liabilities of the company which in the end the capital structure of the company will also decrease. Also Eriotis, Vasiliou, and Ventoura-Neokosmidi (2007),(Margaretha 2014),(Astakoni 2019) states that growth rates are negatively related to financial leverage.

Effect of Company Size on Debt Policy

The third hypothesis is: firm size has a significant positive effect on debt policy. The third hypothesis test found that firm size has a significant positive effect on debt policy on Manufacturing Companies in the Cosmetics and Household Purposes Sector. This shows that the higher the size of the company will increase the debt ratio of the company. This is indicated by the coefficient of 0.785 with a t-statistical value of 47.285 above the critical value of 1.96, so that this gives an illustration that the higher the size of a company it will increase the debt ratio of the company. The results of this study are in line with research conducted by (Devi and A. Mulyo 2013) on Manufacturing Companies Listed on the Indonesia Stock Exchange in 2008-2010 that the Company Size has a significant positive effect on the company's capital structure, also obtained by (Baral 2007),(Psillaki and Daskalakis 2009) Palupi (2010),(Akoto and Awunyo-Vitor 2014), that Company Size has a significant positive effect on the company's capital structure. This result is different from (Margaretha 2014),(Yunita 2015) which conducted a 2010-2013 study on manufacturing companies that the size of the company did not affect the company's debt policy.

CONCLUSIONS AND RECOMMENDATIONS

Based on the first hypothesis; It was found that dividend policy had a significant negative effect on debt policy on Manufacturing Companies in the Cosmetics and Household Purposes Sector. This shows that the higher dividends distributed will reduce the level of debt of the company. This is indicated by the coefficient of -0.2039 with a t-statistical value of 12.229 above the critical value of 1.96, so that this indicates that the higher dividends distributed by a company will reduce the company's debt ratio.

The second hypothesis test obtained that the company growth rate had a significant positive effect on debt policy in the Cosmetics and Household Utilities Manufacturing Companies. This shows that the higher the growth of the company will increase the ability of the company to get a source of capital from debt. This is indicated by the coefficient of 0.0439 with a t-statistical value of 4.761 above the critical value of 1.96; so that this illustrates that the level of company growth has a significant positive effect on the debt policy or capital structure of the company.

The third hypothesis test found that firm size has a significant positive effect on debt policy on Manufacturing Companies in the Cosmetics and Household Purposes Sector. This shows that the

higher the size of the company will increase the debt ratio of the company. This is indicated by the coefficient of 0.785 with a t-statistical value of 47.285 above the critical value of 1.96, so that this gives an illustration that the higher the size of a company it will increase the debt ratio of the company.

Acknowledgments

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