Journal of International Conference Proceedings (JICP) Vol. 6 No. 6, pp. 112-122, Desember, 2023
P-ISSN: 2622-0989/E-ISSN: 2621-993X
https://www.ejournal.aibpmjournals.com/index.php/JICP

Dividend Policy as a Moderating Variable on the Effect of Size, Debt Policy, and Profitability on Stock Returns

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ARTICLE INFORMATION

Publication information

Research article

HOW TO CITE

Apriansyah, P. M., Subing, H. J. T., Sari, I., Nugroho, R. (2023). Dividend Policy as a Moderating Variable on the Effect of Size, Debt Policy, and Profitability on Stock Returns. *Journal of International Conference Proceedings*, *6*(6), 112-122.

DOI:
https://doi.org/10.32535/jicp.v6i6.2715

Received: 07 October 2023
Accepted: 06 November 2023
Published: 04 December 2023

ABSTRACT

Currently the economy in Indonesia is developing rapidly. Indonesia's economic growth in 2021 will also improve. The goal of investors investing in a company is to obtain returns. Then, there are several factors that influence stock returns, including company size, debt policy and profitability. This research aims to examine the influence of Company Size, Debt Policy, and Profitability on Stock Returns with Dividend Policy as a moderating variable in non-financial companies included in the LQ45 stock index on the Indonesia Stock Exchange (BEI) for the 2017-2022 period. The sample for this company was 18 companies using the purposive sampling method. The analytical method used is multiple linear regression techniques and Moderated Regression Analysis (MRA) testing using the SPSS version 29.0 application. The research results show that company size has a significant effect on stock returns. Debt policy and profitability have no significant effect on stock returns. Dividend policy can moderate company size on stock returns. However, dividend policy does not moderate debt policy and profitability on stock returns.

Keywords: Company Size, Dividend Policy, Profitability, Stock Returns

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INTRODUCTION

Currently, the economy in Indonesia is developing rapidly. Indonesia's economic growth in 2021 is also improving, growing by 3.69 percent, higher than the achievement in 2020. This statement is supported by a press release from the Coordinating Ministry for Economic Affairs of the Republic of Indonesia with the title "National Economic Growth in 2021 Provides a Positive Signal for Economic Prospects in 2022". Consequently, numerous companies are starting to improve their management and operational conditions. Therefore, additional capital is needed for the company, one of which is by selling shares on the Stock Exchange. So, it is not surprising that currently many companies are listed on the Indonesian Stock Exchange (BEI). One of the goals of a company listing its shares on the IDX is to obtain funds from the public, which can be used to improve the company's performance (Wiyono & Ramlani, 2022).

The size of a stock return is influenced by several factors, including company size, debt policy, profitability, and dividend policy. Dividend policy is a decision on whether profits earned by the company will be distributed to shareholders as dividends or retained in the form of retained earnings to finance future investments. Dividend policy in this research is used as a moderating variable because dividend policy is the center of attention for many parties, including shareholders, creditors, and other external parties who have an interest in the information released by the company because dividends are a reward received by shareholders, apart from capital gains. The size of the dividend paid will affect the share price or the welfare of shareholders, so it will affect the value of shares in the future (Riawan, 2017). It can be interpreted that the size of the dividends that companies pay to investors depends on the dividend policy of each company. When a company has a high dividend distribution, investors will get a better dividend distribution, so that share prices will increase, and the company's stock returns will also increase. Another factor that influences stock returns is company size.

Size describes the size of a company as indicated by total assets, total sales, average sales level, and average total assets (Ponziani & Azizah, 2017). In this research, company size is measured using total assets. The larger the company size, the better the growth for the company. Therefore, the returns generated by larger companies are greater than those of small companies. Investors will also speculate to choose larger companies in the hope of getting larger returns. This is in line with research conducted by Rizal & Ana (2017), Dewi & Sudiartha (2019), Lesmana, Erawati, Mubarok, & Suryanti (2021), and Siagian, Pasaribu, Munthe, & Jamaluddin (2021) state that company size has a positive and significant effect on stock returns. This is contrary to research conducted by Raningsih and Putra (2015) which states that company size has a negative and insignificant effect on stock returns.

The next factor that will be used in measuring increases and decreases in stock returns is a company's debt policy. Debt policy is a policy used to measure the extent to which company activities are financed with debt (Kasmir, 2019) and also to measure the company's ability to pay off its obligations. Debt policy is also one part of the company's funding policy.

The availability of sources of funds or capital greatly influences the survival of the company in surviving to develop. These funding sources can be obtained from internal and external sources. This will increase share prices, which will cause an increase in stock returns. In this research, debt policy is measured by the Debt Equity Ratio (DELR). DELR that is too high has a negative impact on company performance because the company will have an additional burden, namely paying high loan interest costs. Based on previous researches conducted by Cahyani (2019), Rochmah & Poernomo (2017), and Purwitajati & Putra (2016) which show that debt policy has a positive and significant effect on stock returns. However, this research contradicts research conducted by Rahmah and Mintarti (2022) which states that debt policy has a negative and insignificant effect on stock returns.

Profitability is also a factor that influences stock returns. The profitability ratio is a ratio to assess a company's ability to seek profit or profits in a certain period (Kasmir, 2019). The higher the profit or profits generated by a company, the greater the return expected by investors. However, high profitability is the hope of investors or shareholders because high profits will be able to increase share prices, which will ultimately increase returns. This is supported by research conducted by Dewi & Sudiartha (2019) which shows that profitability has a positive and significant effect on stock returns. However, this is not in line with research conducted by Nurdiana (2020) which shows that profitability has a negative and insignificant effect on stock returns.

LITERATURE REVIEW

Stakeholder Theory

According to stakeholder theory, a corporation is not simply an entity that exists solely for its own interests; rather, it is obligated to deliver advantages to its stakeholders (Ghozali & Chairi in Sunarsih, Dewi, & Kireina, 2019). The success of a company really depends on the support of its stakeholders. With the rapid development of business today, companies are expected to be able to pay attention to all stakeholders and not just shareholders. This is also expected to bring economic benefits and also maintain the continuity of the company's business. The main aim of stakeholder theory is to assist company management in increasing value creation as a result of activities carried out and minimizing losses that may arise for stakeholders. Because the parties affected by the company's activities will be the company's responsibility.

Stock Returns

Stock return is the rate of return on shares based on the expected investment made (Krismandari & Amanah, 2021). Stock returns can be said to be the reward that investors receive for their courage in bearing every risk on the investment they make. The greater the level of change in share prices, the greater the share returns obtained (Apriyani, Rinofah, & Maulida, 2021). Therefore, investors have an interest in being able to estimate how much their investment will be in order to estimate the return that will be obtained.

Firm Size

Firm size is a crucial factor to take into account when establishing the extent of the debt policy to be adopted by the company (Lumapow, 2018). Company size, also known as firm size, is a measure that can describe the size of a company based on several methods, including total assets, log size, share price on the capital market, and so on (Subing, 2017). Where later a company can be classified into 3 categories, namely large companies (large firms), medium companies (medium firms), and small companies (small firms). In this research, to determine company size, natural log total assets are used. With the aim of simplifying total assets in billions or trillions without changing the proportion of the actual amount of assets. Investors will also consider the size of a company when investing. By looking at the size of a company, you will be able to see the company's ability to bear risks that may arise due to various situations faced by the company in its operational activities. Which is shown by total assets, total sales, average sales level, and average total assets (Gaib, Pakaya, & Hamin, 2022).

Debt Policy
Debt policy is a company policy to pay off its current debt or invest in current assets (Rahmah & Mintarti, 2022). Debt policy is also a very important decision in the company because it is one part of the company's funding policy. The availability of sources of funds or capital greatly influences the survival of the company in surviving to develop. These funding sources can be obtained from internal and external sources. External funding sources can be obtained by providing loans in the form of debt or issuing shares on the capital market.

According to Sri (2019), a company that has an optimal proportion of debt shows that the company has very good performance from the creditors' point of view and if the creditors have served the company to receive the optimal amount of debt, investors in the company will respond positively capital market, stock returns will increase.

Profitability
Profitability is one of the indicators used to measure management's success in managing the company (Subing, 2017). Which shows the company's ability to generate profits. Information about a company's profit or Profitability is important because it is used by investors in making predictions about the company's profits in the future to get bigger profits (Prasetyaningrum, 2014). If the profits generated by a company increase, it will have a positive impact on stock returns. Which will increase investors' interest in investing in the company. Because increasing profitability will show good prospects for a company in the future.

Dividend Policy
Dividend policy is defined as a policy related to Dividend payments by the company, in the form of payments and the amount of retained earnings for the benefit of the company (Utami & Murwaningsari, 2017). Dividend policy is also the most important decision that managers must take. The goal of investors investing in the capital market is to expect rewards in the form of dividends and capital gains. If the company chooses to distribute profits in the form of dividends, it will reduce total internal funding sources and reduce retained earnings (Santosa, 2022).

Hypothesis Development
H1: Size has a positive effect on stock returns.
H2: Debt policy has a positive effect on stock returns.
H3: Profitability has a positive effect on stock returns.
H4: Company size, debt policy, and profitability simultaneously have a positive effect on share returns.
H5: Dividend policy moderates the effect of company size on stock returns.
H6: Dividend policy moderates the effect of debt policy on stock returns.
H7: Dividend policy moderates the effect of profitability on stock returns.

RESEARCH METHOD

The research method used is a type of quantitative causality research, specifically research carried out to test the influence of one variable on another. According to Sugiyono (2016), a causal relationship is a causal relationship. What can be concluded is that causality itself has meaning as a causal relationship between two separate events, which occurs when a change occurs in one of the independent variables which causes changes in the other variable.

The type of data used in this research is quantitative data. Quantitative data is data that can be measured, given a numerical value, and calculated (Latifatunnisa, 2022). It can be concluded that quantitative data is data in the form of numbers obtained from calculation results. The quantitative data used in this research are annual financial reports and performance summaries that meet the sample criteria and publish complete annual financial reports on www.idx.co.id for the 2017-2022 period.

RESULTS

Descriptive statistical analysis describes the state of the data as it is through parameters such as average (mean), standard deviation, minimum, and maximum values. The following is a table of descriptive statistical test results.

Table 1. Descriptive Statistics of Research

	N	Minimum	Maximum	Means	Std. Deviation
Stock Returns	108	-0.74	0.48	-0.0738	0.23297
SIZE	108	30.43	33.65	31,721	0.90009
Debt policy	108	0.13	3.31	0.769	0.61522
Profitability _	108	0.01	0.39	0.1409	0.08349
Dividend Policy	108	0	2.56	0.6084	0.51944
Valin N (list)	108				

The dividend policy variable as a moderating variable shows a minimum value of 0.00 and a maximum value of 2.56 with an average value of 0.6084 and a standard deviation of 0.51944. It can be seen from the data that the standard deviation value for the dividend policy variable is smaller than the average value, meaning that the data distribution for the dividend policy variable in this study is even, meaning that there are differences between one data and another, but low. Where the distribution of dividend policy variable data can be said to be good.

Data analysis was carried out using multiple linear regression analysis and absolute difference tests.

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Table 2. Multiple Linear Analysis

Coefficient						
		Unstandardized Coefficients		Standardized Coefficients		
Model		BL	Std. Error	Beta	Q	Signature
1	(Constant)	-1,034	0.979		-1,056	0.294
	Company Size	0.031	0.031	0.120	0.983	0.033
	Debt Policy	-0.009	0.048	-0.023	-0.181	0.857
	Profitability	-0.098	0.337	-0.035	-0.292	0.771

Based on statistical testing in table 4.2 above, the regression equation is obtained as follows.

$$\mathrm{RT} = -1{,}034 + 0{,}031\,UP - \ 0{,}009\,KU - 0{,}098\,PF + e$$

Classic Assumption Test
Based on the output of heteroscedasticity testing using the Spearman Rank test, as shown in table 4.5, the significance value of the company size variable is 0.927, the debt policy variable has a significance value of 0.379, and the profitability variable has a significance value of 0.974. From the results of the heteroscedasticity testing using the Spearman Rank test above, it is known that of the three independent variables in this research, namely company size, debt policy, and profitability, the significance value is above 0.05. So, it can be concluded that heteroscedasticity does not occur in the regression model.

F Test / Model Fit Test
Coefficient of Determination (R^2)
Based on the results of the coefficient of determination, it can be seen that the Adjusted R Square value is 12.6% (0.126 x 100%). Thus, the magnitude of the influence exerted by the variables company size, debt policy, and profitability on stock returns is 12.6%. This shows the low influence that occurs between the independent variables and the dependent variable in this research. Meanwhile, the remaining 87.4% was influenced by other factors outside (which were not researched) in this study.

Based on the F test results above, it is known that the calculated F is 2.748 with an F table value of 2.46 from a sample size (n) of 108, the independent variable (k) is 3, and a df of 104 is obtained. The results obtained reflect the calculated F value > F table (2.748 > 2.46). The significance value of 0.048 < 0.05 reflects that H_0 is rejected, and Hα is accepted. It can be concluded that company size, debt policy, and profitability simultaneously influence stock returns.

Moderated Regression Analysis (MRA)
Which is a special analysis of multiple linear regression whose regression equation contains an element of interaction (multiplication of two or more independent variables). In this research, the interaction that occurs is by testing the moderating variable, namely stock returns, with the independent variables, namely company size, Debt policy, and Profitability on the dependent variable, namely stock returns. The formula for calculating Moderated Regression Analysis (MRA) is as follows.

$$Rt_2 = 1.142 + 0.033\,UP + 0.002\,UP * KD$$
$$Rt_3 = -0.091 + 0.003KU + 0.040KU * KD$$
$$Rt_4 = -0.060 - 0.213PF + 0.194PF * KD$$

The interaction variable company size, which is moderated by dividend policy, has a positive influence of 0.033 and shows a significance value of 0.027 < 0.05. H04 is rejected, and Hα4 is accepted, so the test results show that dividend policy strengthens the influence of company size on stock returns.

The interaction variable debt policy, which is moderated by dividend policy, has a positive influence of 0.040, showing a significance value of 0.563 > 0.05. H05 is accepted, and Hα5 is rejected, the test results show that dividend policy does not strengthen or weaken the influence of debt policy on stock returns.

The interaction variable profitability, which is moderated by dividend policy, has a positive influence of 0.194, showing a significance value of 0.608 > 0.05. H06 is accepted, and Hα6 is rejected, the test results show that dividend policy does not strengthen or weaken the influence of profitability on stock returns.

DISCUSSION

The Effect of Size on Stock Returns

In this study, size is measured using total assets. A company with a larger total number of assets means the company has reached the maturity stage because, at that stage, its cash flow is positive and is considered to have good prospects in a relatively long period of time (Setiyono & Amanah, 2016). Therefore, the larger the size of a company, the greater the return that investors will get.

The Effect of Debt Policy on Stock Returns

A company that has an optimal proportion of debt in its capital structure, meaning that it is not too large or too small compared to equity, indicates that the company has good performance from the creditor's perspective (Sri, 2019). What is meant by good performance is a company that can pay off its debts on time. Thus, if creditors have given their trust to the company to receive the optimal amount of debt, then this will be an added value for the company. Which, in turn, will make investors interested in investing shares in the company. Shares of companies that are in demand can increase demand for their shares, which will ultimately increase the stock returns obtained by investors (Rahmah & Mintarti, 2022).

In this research, to measure the effect of Debt policy on stock returns using the Debt Equity Ratio (DELR). Measuring debt policy using the Debt to Equity Ratio can influence stock returns (Cahyani, 2019). Companies must prioritize paying company debts to creditors, then distribute the difference to shareholders. Companies that have debt are considered to reduce the stock returns that investors will get. It can be concluded that debt policy has a positive effect on stock returns.

The Effect of Profitability on Stock Returns

Profitability is used to find out how far a company can generate profits or measure the effectiveness of company management (Dewi & Sudiartha, 2019). This means that the more effective management is in managing the company, the greater the profit or profits the company will obtain. When a company has relatively increased profits, it is likely that the rate of return that investors will obtain will also increase in accordance with company policy. The higher the profit generated, the higher the level of return or shareholder returns obtained by shareholders (Yanti, Santosa, & Hidayati, 2020).

To measure profitability in this research, Return on Equity (ROE) is used. ROE measures a company's ability to obtain profits available to company shareholders (Utami & Murwaningsari, 2017). The higher the ROE value of a company, the greater the company's efficiency in using its own capital to generate profits for the company. This will make investors think that the company has used its capital optimally and efficiently. In this explanation, it can be seen that there is a positive influence between the Profitability variable on stock returns.

The Influence of Company Size, Debt Policy, and Profitability on Stock Returns
The results of research conducted by Lesmana, Erawati, Mubarok, and Suryanti (2021) state that simultaneously company size has a significant effect on stock returns. Company size is the size or number of assets owned by the company. The larger the company size, the greater the company's ability to gain profits. This will attract investors' interest in investing in the company because a company with a large total assets or total assets shows that the company has reached the maturity stage, which means the company is considered to have good prospects in the long term. So, later the level of return obtained by investors will also increase.

The results of research conducted by Cahyani (2019) state that debt policy simultaneously has a significant effect on stock returns. In this research, debt policy is measured using the Debt to Equity Ratio (DELR). The greater the DELR, the greater the company's liability. However, some investors also believe that growing companies definitely need Debt for additional capital, considering that many operational costs cannot come solely from their own capital (Fauziah, 2015). High debt does not necessarily reflect that a company is in bad condition because it can also be seen how the company can manage its debt well because the debt can be paid on time.

The results of research conducted by Devi and Artini (2019) state that ROE has a significant influence on stock returns. If profitability is high, it will increase investor interest in the company's shares. Investors assess the company's prospects as good in increasing profits. As the supply of shares increases, the returns that investors will get will also increase.

The Influence of Dividend Policy in Moderating the Effect of Size on Stock Returns
Dividend policy as a moderating variable also plays a role in strengthening the influence of company size on stock returns (Adiwibowo, 2018). If the size of the company is large and then the dividends distributed to shareholders are also large, then the stock returns obtained will also be large. However, on the other hand, if the size of the company is large and the dividends distributed to shareholders are small, the stock returns obtained by shareholders or investors will also be small.

The Influence of Dividend Policy in Moderating the Effect of Debt Policy on Stock Returns

The influence of debt policy on stock returns can be strengthened and weakened by dividend policy as a moderating variable (Krismandari & Amanah, 2021). When a company can pay off its debts on time, investors will respond positively. Which will ultimately increase demand for company shares and will later increase the company's share returns. However, if the company does not pay its debts to creditors on time, the company must prioritize paying its debts, then the difference will be distributed to shareholders (Cahyani, 2019). This causes a decrease in the level of stock returns obtained by investors in the form of capital gains or dividends.

The Influence of Dividend Policy in Moderating the Effect of Profitability on Stock Returns

In identifying other factors that influence the relationship between ROE and stock returns, dividend policy can be used as a variable that can strengthen or weaken this relationship. Therefore, dividend policy is used as a basis for investors to consider investing in a company by looking at whether the company has a good image and seems profitable or not.

The size of the dividends distributed is related to the company's ability to earn profits which will have an impact on the returns obtained by investors. So, the greater the dividends distributed to shareholders, the greater the profits generated by the company, as a result investors will be interested in buying and selling shares and this indicates that the share returns obtained by investors are high (Utami & Murwaningsari, 2017).

CONCLUSION

Company size partially influences stock returns, and debt policy and profitability partially do not influence stock returns. company size, debt policy, and profitability simultaneously influence stock returns. Dividend policy can moderate company size on stock returns; dividend policy cannot moderate debt policy and profitability on stock returns.

ACKNOWLEDGEMENT

N/A

DECLARATION OF CONFLICTING INTERESTS

The authors declared no potential conflicts of interest.

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