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Impact Of Leverage And Dividend Policy On Shareholder Wealth On Manufacturing Companies In Indonesia

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Abstract — *This research discusses the influence of leverage, lagged price ratio, capital gains and return on assets to shareholder wealth in manufacturing companies listed on the Indonesia Stock Exchange (IDX). The sampling technique used in this study was purposive sampling. The sample taken was 5 companies listed on the Indonesia Stock Exchange (IDX) for five years from 2014 to 2018. The dependent variables in the study were shareholder wealth as measured by dividend payout ratio, while the independent variables were leverage, lagged price ratio, capital gain and return on asset. The method used in this study is multiple regression. The results showed that there was no positive influence between leverage, lagged price ratio, capital gains and return on assets on shareholder wealth.*

Keywords *: Leverage, Lagged Price Ratio, Capital Gain, ROE, Dividend Payout Ratio*

INTRODUCTION

The main purpose of the establishment of a company is to maximize the value of their shareholders. Shareholder value will increase if marked by a high return on investment in shareholders. The high worth of the organization turns into the craving of the proprietor of the organization, on the grounds that with a high organization esteem shows the success of investors. As indicated by (Hunjra, et al., 2014) One of the reasons investors buy stocks is to earn dividends. Investors expect the dividends they receive in large amounts and increase each period. High dividends reflect the company has good prospects and will attract investors who utilize dividends for consumption purposes. If the dividend received rises, of course, this will make investors interested in buying shares of the company. With the number of shares purchased, the company's stock price will rise in the capital market. The more profit the company receives, the higher the dividends paid by the company to shareholders.

Profit strategy is viewed as a significant device for financial backers to survey an organization's monetary position in light of the fact that the organization requires a profit from speculation and profit installments by the organization that will draw in financial backers. The thing that is considered in the financial world is whether the company's income should be distributed to shareholders (dividends) or should be reinvested for future profits (retained earnings). In this case the role of financial manager is needed because it must consider the dividend policy that will be taken to increase shareholder wealth. Return on equity is also a factor that affects stock market prices, as return on equity indicates the share of total profitability that can be allocated to shareholders on the capital they invest in the company. Return on equity explicitly takes into account the interest and dividend of preferred shares. The higher the rate of return, the better the position of shareholders (Heikal, Khaddafi, & Ummah, 2014). According to (Troudi & Milhem, 2013) The expansion consequently on value is generally trailed by an increment in the organization's stock cost. The higher the profit from value implies the better the organization's exhibition in dealing with its funding to produce benefits for investors. One might say that the organization can utilize capital from investors successfully and proficiently to acquire benefits.

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With the expansion in net gain, the worth of return on value will increment also so financial backers are keen on purchasing the offers which in the end the organization's portion cost has expanded.

Another factor that affects stock market prices is lagged price per share (Bawa & Kaur, 2013) Stock market price measurement is based on lagged price per share data in an effort to estimate future stock market prices. By looking at the comparison with the previous year, it will have an impact on the valuation of shareholders related to their well-being. This suggests that stock market prices can be used to determine the extent of a shareholder's level of well-being.

Based on the description that has been done by researchers on factors that have an influence on stock market prices, it is known that some of the related factors found and may have a positive influence are leverage and dividend policies (lagged price ratio), capital gain and return on assets). This research will focus on manufacturing companies listed on the Indonesia Stock Exchange (IDX). Some studies similar to those taken by researchers, submitted by (Putra & Lestari, 2017). The investigation discovered that there was a positive and huge relationship with profits per share, held income per share, return on value and slacked cost per offer to the market cost per share. However, the study did not address the influence of Laverage, which researchers have identified as having an effect on stock market prices.

Other research that is also related to the discussion that will be carried out is from (Zaki, Islahuddin, & Shabri, 2017). The study found that Return on Assets (ROA), Debt to Equity Ratio (DER), and Company Size (UP) had a significant influence on stock prices simultaneously. Then, based on partial analysis that Return on Assets (ROA) and Company Size (UP) have a positive and significant effect on the stock price, while DER does not have a significant influence. The study focused on variables found by researchers and influenced the stock price of Laverage. However, the study did not address the effect of dividend policies identified as also affecting stock market prices.

Therefore, this review means to examine the impact of influence, slacked value proportion, capital gains and return on resources for investor abundance in assembling organizations recorded on the Indonesia Stock Exchange (IDX). The motivation behind this review is for scientists to have the option to give decisions regarding whether there is a positive impact between influence, slacked value proportion, capital increase and return on resource for investor abundance or the other way around.

LITERATURE REVIEW

Leverage

Influence is a proportion of how much an organization's resources are financed by obligation. The higher the obligation will result in the more prominent the pay used to pay the weight of obligation and interest. This will affect the lowering of cash dividends. This is the same as the results of the research conducted. (Dewi, 2018). The large size of the company makes it easier for the company to access the capital markets. It makes the company more. It's easy to get extra funding for the operation. In addition, large companies will distribute dividends to maintain the reputation in the eyes of investors. Research (Dewi, 2018) and (Hossain, Sheikh, & Akterujjaman, 2014) It also resulted in the size of the company having a significant positive effect on the cash dividend policy.

Dividend Policy

Dividend Policy is an arrangement that is related with deciding if the benefits acquired by the organization will be conveyed to investors as profits or will be held as held income. The strategy towards profit installments is a vital separate in a country. This strategy will include two gatherings who have various interests, to be specific the primary party of the stock posse, and the second party of the actual organization (Hermuningsih, 2009).

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Capital Gain

Capital Gain is the contrast between the purchasing cost and the selling cost. Capital Gain are framed by the presence of stock exchanging exercises the auxiliary market. For the most part financial backers with a short direction seek after benefits through capita gains. Notwithstanding these two advantages, investors are additionally conceivable to get extra offers. Extra offers are shares that the organization disseminates to investors taken from agio shares. Agio shares are the contrast between the offering cost to the ostensible cost of the offers at the time the organization makes a public contribution in the underlying business sector.

ROE (Return on Equity)

ROE (Return On Equity) according to (Rinati, 2008), ROE is a proportion used to gauge the net benefit acquired from the director of capital contributed by the proprietor of the organization. The higher ROE figures give investors a sign that the pace of profit from venture is higher. According to (Rinati, 2008) ROE can be said to be better when it is greater than 12%. ROE is calculated using performance measures based on accounting and is calculated as the company's net income divided by commonholders' equity. In this ROE shows the degree to which the organization deals with its own capital (total assets) adequately, estimating the degree of benefit from ventures that have been made by the proprietor of his own capital or the organization's investors. ROE demonstrates the rentability of its own capital for sure is regularly alluded to as business rentability.

Lagged Price

Lagged price per share or market price per share last year is the value of the stock market price in the previous year (Farrukh, Irshad, Khakwani, Ishaque, & Ansari, 2015) The lagged price per share measurement is by looking at the stock market price last year at the end of the period. Lagged price per share has a positive relationship with stock market prices (Farrukh, Irshad, Khakwani, Ishaque, & Ansari, 2015), where in his research conducted in Pakistan during the period (2006-2011), of the 30 companies covering (textiles, cement, and chemistry) listed on the Karachi Exchange. If the lagged price is higher than the current year then the stock price decreases but if the lagged price per share is lower than the current year then the stock price increases. This indicates that the stock market price in the previous year can be used as a benchmark for investors in making decisions to make investments. So that it becomes an important analytical tool for shareholders in seeing the extent to which welfare will be guaranteed. (Bawa & Kaur, 2013) Stock market price measurement is based on lagged price per share change data in an effort to estimate future stock market prices. By looking at the comparison with the previous year, it will have an impact on the valuation of shareholders related to their well-being.

Leverage (DER) against Dividend Payout Ratio

(Devi & Erawati, 2014) Large companies are more likely to use their internal resources than use debt for their operating activities. The size of an organization can be demonstrated by all out resources, deals, work, and market capitalization. One of the limited scale estimations of the organization should be visible in view of the all out resources possessed by the organization. The total assets of the company are considered more stable in showing the size of the small company. Companies with a high level of leverage will have an impact on the reduced profitability obtained by the company. With the risk of default, the costs that must be incurred by the company to overcome this problem are getting bigger (Hamidah, Purwati, & Mardiyati, 2017). Large cost requirements result in the budget for dividends being small. Based on this, the first hypothesis suggested is as follows:

H1 : There is a significant influence of Leverage on Dividend Policy

Lagged Price Ratio to Dividend Payout Ratio

(Bawa & Kaur, 2013) That said that the price ratio is lagging is not worth the dividend. Many studies have been directed to explore the effect of profit strategies utilizing variables, for example, profit value unpredictability, profit yields,

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profit installments, size, benefit instability, obligation and development as an intermediary (Hussainey, Mgbame, & Chijoke-Mgbame, 2011). Previous studies have shown that increased dividends are driving up stock prices, therefore falling dividends leading to a decrease in stock prices (Azhagaiyah & Priya, 2008); (Wet & Mpinda, 2013). (Ong, Yichen, & Teh, 2010) Price earnings ratios as a leading indicator for future stock returns and although according to the dividend discount model, higher payouts will lead to price increases delayed comparisons. Based on this, the second hypothesis suggested is as follows:

H2: There is a significant lagged price ratio on shareholder wealth (dividend payout ratio)

Capital Gains to Ratio Dividend Payout

(Bugeja & Rosa, 2010) Capital gains become shaky with high profit payout declarations as this will drive interest for shares. Investors can get a profit from their portions either as profits or capital additions (Kapoor, 2006). But (Tawiah & Benjamin, 2015) argue that there is a greater range in capital gains over the period than dividends.

(Azhagaiyah & Priya, 2008) led auxiliary exploration to examine the effect of profit strategies on investor abundance in Indian natural and inorganic synthetic organizations for the period 1996-1997 to 2005-2006. The discoveries show that investors have been fundamentally impacted by the five principle factors of Growth in deals, Capital venture choices (both working capital and fixed capital), Increased Profit Margin, Capital Cost (Equity Dividend, Debt-Free Interest) and Capital Structure Decisions. As per (Gul, Sajid, Razzaq, Iqbal, & Khan, 2012) Inspected the impact of profit arrangements on the abundance investors of 75 organizations recorded on the Karachi stock trade for a time of a long time from 2005-2010 using different relapses and progressive relapse. The outcomes showed that the distinction in the normal market worth of value's general book esteem was critical among the profits organizations pay and organizations that don't pay. Although retained earnings showed no significant impact on equity markets. Dividend policy significantly impacts shareholder wealth in dividends. Based on this, the third hypothesis suggested is as follows:

H3: There is a significant influence on Capital Gains on Dividend Payout Ratio

Return on Equity to Dividen Payout Ratio

The choice to deliver not entirely set in stone by the General Meeting of Shareholders beginning from the benefit of the organization, and that implies the organization's profit decision is the main variable that can influence the degree of productivity of the organization (Damodaran, 2007). Furthermore, this statement is also supported by many empirical studies such as according to (DeAngelo & DeAngelo, 2006) Where in his research the results showed that dividend payments significantly affect the return on capital. Based on this, the fourth hypothesis suggested is as follows:

H4: There is a significant effect of Return on Equity on Dividend Payout Ratio.

The relationship between each variable can be seen in Figure 1.

METHODS

A portion of the techniques that will be involved by scientists in directing exploration connected with the Impact of Leverage and Dividend Policy on Shareholder Wealth in Manufacturing Companies in Indonesia. The strategy is illuminated as follows:

- Sampling
  The use of methods to analyze a research must be in accordance with the research problem owned. Using the linear regression data panel method, the method relates to the reason for this review which is to dissect the impact of free factors on subordinate factors for a very long time from 2014 to 2018. Along these lines, the example in this review is 5 organizations recorded on the Indonesia Stock Exchange (IDX) for quite a long time from 2014 to 2018.
- Data collection

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Information will be gathered through computerized media at 5 organizations recorded on the Indonesia Stock Exchange (IDX) for quite some time from 2014 to 2018.

- Analysis Method
  To examine the data for this study three statistical methods will be considered; regression analysis, correlation analysis and descriptive statistics. Because this study will use correlation analysis only to measure relationships between variables. Therefore three regression models are developed for each Stratum to determine the impact of independent variables (Leverage), Variable Moderation (Dividend Policy) on dependent variables (shareholder wealth).

a. Leverage (DER)
Leverage is a measure of how much assets are financed with debt.
$DER = \frac{Total\ Debt}{Total\ Asset}$x 100%

b. Lagged Price Ratio

$$LPR = (MPS)\ t - 1$$

c. Capital Gain Yield Ratio

$$CGYR = \frac{(P1 - P0)}{P0}$$

Where,
- P0 = Initial Stock Price
- P1 = Stock Price after First time period

d. Return on Equity

$$ROE = \frac{Profit\ After\ Tax}{Equities}$$

e. Dividen Per Share
DPS = (Total Dividend)/(Number of Shares)

RESULT AND DISCUSSION

In this section will be spelled out about the findings and discussions that have been conducted by researchers regarding the Impact of Leverage and Dividend Policy on Shareholder Wealth in Manufacturing Companies in Indonesia.

Reporting Research Results

Descriptive Data

Manufacturing companies listed on the Indonesia Stock Exchange during the period 2008 - 2014 as many as 4 companies. Using the purposive sampling method, as many as 45 manufacturing companies were obtained that met the criteria to be sampled. The list of companies is displayed in Table 1.

Panel Data Regression Model

In determining the regression model to be used based on the data of this research panel was conducted by conducting a Regression Model Test using the Chow, Hausmann and Breusch Pagan Test (BP Test). So based on Tables 2, 3 and 4, the right regression model to be used in this study is the Random Effect Model because it obtained a BP test value of 0.1821 > 0.05.

Normality Test

Based on Figure 2, the probability value is 0.413876, indicating that all data is normally distributed..

Statistical F Test

Based on the data on table 2 it can be seen that the test value F is 0.428812>0.05. This shows that variable leverage, lagged price ratio, capital gain yield ratio and ROE together have not been able to explain their effect on variables, namely shareholder wealth (Y).

Regression Analysis

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Regression analysis results are performed to determine the effect of free variables as a whole on bound variables.

Y = 12,768 + 0,215 + 0,158 + 0,0125 + (-0,0097)

Hypothesis Testing

From Table 3, it can be seen that Leverage has a prob value of 0.7551>0.05. This indicates that variable leverage (x1) has no significant effect on shareholder wealth (Y).

From table 3 it can be seen that the variable Lagged Price Ratio has a prob value of 0.1314 > 0.05. This indicates that the variable Lagged Price Ratio (X2) has no significant effect on Shareholder Wealth (Y).

From table 3 it can be seen that the variable Capital Gain Yield Ratio has a prob value of 0.6322 > 0.05. This indicates that the variable Capital Gain Yield Ratio (X2) has no significant effect on shareholder wealth.

From table 3 it can be seen that variable ROE (x4) has a prob value of 0.4966 > 0.05. This indicates that variable ROE (X4) has no significant effect on shareholder wealth.

Discussion

Leverage to Dividen Payout Ratio

Based on the results of regression output, it is known that X1 has no influence on Y. This means that shareholder wealth in this case as measured by dividend payout ratio is not affected by the fixed cost amount of use of assets and large sources of funds (Leverage). This is contrary to the research conducted by (Hamidah, Purwati, & Mardiyati, 2017) stating that the use of large leverage will affect the dividend income of its shareholders.

Lagged Price Ratio to Dividen Payout Ratio

Based on the results of regression output, it is known that X2 has no influence on Y. This means that the stock price ratio in the previous year (Lagged Price Ratio) will not guarantee a large dividend distribution ratio (DPR) of shareholders the following year. This is contrary to the research conducted by (Azhagaiyah & Priya, 2008); (Ong, Lim, Lim, Yong, & Tan, 2014) which states that the increase in dividends drives the increase in the stock price, therefore the decrease in dividends leads to a decrease in the stock price.

Capital Gain Yield Ratio

Based on the results of regression output, it is known that X3 has no influence on Y. This means that the dividend payout ratio is not influenced by the profit made from the sale of investment (Capital Gain). This is contrary to the research conducted by (Gul, Sajid, Razzaq, Iqbal, & Khan, 2012) which states that the greater the profit obtained can affect the ratio of dividend payments that affect the wealth of shareholders.

Return On Asset to Dividen Payout Ratio

Based on the results of regression output, it is known that X4 has no influence on Y. Return On Asset or the ability of the team in the company in generating calculated in the profit ratio does not affect the ratio of dividend distribution (Dividend Payout Ratio) to its shareholders. This is contrary to previous research conducted by (DeAngelo & DeAngelo, 2006) which states that the dividend policy is affected by the rate of return on capital.

KESIMPULAN DAN SARAN

In this study, all data collected by researchers has been distributed normally, but it turns out that in the regression test conducted, it was found that all independent variables did not have a significant influence on shareholder wealth seen from the Dividend Payout Ratio. Thus, it can be concluded that Leverage and Dividend Policy do not have a positive and significant impact on the wealth of shareholders in manufacturing companies in Indonesia.

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