THE INFLUENCE OF LEVERAGE RATIO (DER) AND LIQUIDITY RATIO (CR) TO DEVIDEND POLICY (DPR)

(Case Study on Manufacturing Company of Consumer Goods Sector Industry Listed Listed on Indonesia Stock Exchange Period 2011-2015)

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ABSTRACT

This study aims to find out how big the influence of leverage ratio to cash dividend, and to know how big influence of liquidity ratio to dividend policy at manufacturing company of industrial sector of consumer goods listed in Indonesia Stock Exchange.

The method of this research is descriptive and verification method. The method of analysis used is multiple linear regression method. The population of this research is 40 manufacturing companies of consumer goods industry sector liested on Indonesia Stock Exchange during period 2011-2015. Samplidng method used is purposive sampling method.

The result of this research hypothesis shows Leverage ratio (DER) has negative and significant influence to Dividend Policy (DPR). Liquidity Ratio (CR) has a positive and significant effect on Dividend policy of consumer goods industry manufacturing sector in Indonesia Stock Exchange during 2011-2015 period

Keywords : Leverage Ratio (DER), Liquidity Ratio(CR), Dividend Policy(DPR)

I. PRELIMINARY

1.1 Background

Investment is an activity that faces a variety of risks and uncertainties that are unpredictable to investors (Hery, 2012: 150). Investment is a form of postponement of current consumption for future consumption, in which there is an element of risk of uncertainty and thus compensation for the delay is required. Investments are used for medium and long-term goals which aim to double the acquisition of wealth through capital gains and dividends for investing in stocks with initial funding of a relatively large number (Martalena, 2011: 1). Investors' expectations of their investments are to gain maximum advantage with certain risks. Investors felt safer to earn revenue in the form of dividend payments rather than waiting for capital gains, since the possibility of a smaller dividend risk than the capital gains that are at greater risk Agus Sartono (2012: 284).

Dividends represent a portion of the profits earned by the company to be distributed to shareholders (Dermawan Sjahrial, 2009: 305). In relation to dividend income, investors generally want a relatively stable dividend, because with the stability of dividends can increase investor confidence in the company, thereby reducing the uncertainty of investors in investing into the company (Budi, 2009). To reduce the uncertainty, the company's management makes a policy on dividend payments, this policy is known as dividend policy (Sandy, 2016).

Dividend policy is a very important policy to be understood by the company, because it concerns the prosperity of the shareholders. The dividend policy is a decision in determining whether the profit earned by the company will be distributed to shareholders as dividends or to be held in retained earnings for future investment financing, the amount of dividends distributed by the company depends on the policies of each company, Required (Agus Sartono, 2012: 281). In determining the dividend, the company can measure it by using the dividend payout ratio, the value of a high dividend payout ratio will benefit the investors (Ary Tatang, 2011: 22).

Leverage indicates the proportion or the use of debt to finance the company's investment (Kashmir, 2013). In this study were measured using DER leverage ratio (Debt to Equity Ratio). Debt to Equity Ratio is a ratio that measures how much the company is financed by debt, the use of debt as a funding source will cause the company to bear the burden remains in the form of interest payments and principal, so that the higher the Debt to Equity Ratio, the smaller dividend to shareholders Shares due to debt obligations are preferred over dividend distribution (Cashmere, 2013). Excessive debt usage in operational activities has an adverse effect on the company because the company has to pay its obligations which will reduce the profit earned. The decrease in profits earned by the company will lower the dividend distribution to shareholders. It can be concluded that the higher the debt to equity ratio, the smaller the total dividend payout ratio or dividend kebijakak value (Agus Sartono, 2012).

Liquidity is the ability of companies to pay short-term financial obligations on time, companies that have high liquidity level will provide a picture of the company able to meet short-term obligations (Agus Sartono, 2012: 116). Such circumstances make investors will be interested to invest their capital to distribute profits in the form of dividends (Mamduh M Hanafi, 2012: 74). In this study, the liquidity ratio was measured using the current ratio, current ratio is the company's ability to pay short-term obligations or debt immediately due upon being billed as a whole (Cashmere: 2013: 133). In other words, how much current assets are available to cover short-term obligations that are soon due (Cashmere: 2013: 133). Liquidity has a direct relationship with the dividend policy where the greater the liquidity of a company, the greater the company's ability to pay dividends (Kasmir, 2013: 134).

1.2 Formulation of the problem

The description of problem formulation from this research is as follows:

1. *How Much Influence Leverage (DER) of the Dividend Policy (DPR) on the Company's Consumer Goods Industry Manufacturing Sector registered in B ursa E ffects I ndonesia period 2011-2015.*

2. *How much influence the liquidity ratio (CR) of the Dividend Policy (DER) at the Company Manufacturing Sector Consumer Goods Industry recorded in B ursa E ffects I ndonesia period 2011-2015.*

1.3 Research Objectives

1.3.1 Research Purposes

This study is intended to enable authors obtain empirical evidence about how much influence the information Leverage ratio (DER) and Liquidity (CR) on the condition of Dividend Policy (DPR), in order to benefit the reader and can be used as a reference for further research.

1.3.2 Research purposes

The purpose of this research is as follows:

1. *To determine the effect of leverage (DER) of the Dividend Policy (DPR) on the Company's Consumer Goods Industry Manufacturing Sector registered in B ursa E ffects I ndonesia period 2011-2015.*
2. *To determine the effect of Liquidity (CR) on the Dividend Policy (DER) at the Company Manufacturing Sector Consumer Goods Industry recorded in B ursa E ffects I ndonesia period 2011-2015.*

1.4 Usefulness Research

1.4.1 Practical Usefulness

1. For the Company

For companies studied, this research can be used to consider leverage (DER) and Liquidity (CR) as a reference in Dividend Policy (DPR).

2.For Investors

This study is expected to give consideration in assessing the company's earnings management, so it can assist decision-making in investing in the company.

1.4.2 Academic Uses

This research is expected to increase the insights of science and can be used as a reference and information in the development of better research and comparison materials for researchers who will take a similar topic.

II. REVIEW OF LITERATURE, FRAMEWORK FOR THINKING AND HYPOTHESES

2.1 Literature review

2.1.1 Leverage ratio

2.1.1.1 Definition Leverage Ratio

According Mamduh M Hanafi and Abdul Halim (2012: 75), describing the leverage as follows:

"The leverage ratio is financed by the company's ability to meet debt obligations long term.".

2.1.1.2 Objectives and Benefits Leverage Ratio

According to Kashmir (2013: 173-174) the company's purpose by using

The ratio of debt (leverage), namely:

1. *To measure how long the collection of accounts receivable over a period or how many times the funds invested in these receivables revolve within a period;*
2. *To megitung average yield billing putang (days of receivable), where the results peritungan shows the number of days (how many days) the average of the receivables can not be collected;*
3. *To find out how many days the average stock is stored in the warehouse;*
4. *To measure how many times the funds invested in working capital spins in one period or erapa sales can be achieved by any working capital used (Working capital turnover);*
5. *To measure how many times the funds invested in fixed assets rotate in one period;*
6. *To measure the use of all company assets compared to sales*

2.1.1.3 Leverage Ratio Measurement

The formula to find the debt to equity ratio can be the ratio between total debt and total equity as follows:

$$Leverage\ Ratio = \frac{D}{E}$$

Mamduh M Hanafi and Abdul Halim (2012: 79)

Leverage ratio used is Debt of Equity ratio, meaning that companies operating or financial leverage high will provide a low dividend, due to profit earned earlier used to settle obligations of the company.

2.1.2 Liquidity Ratio

2.1.2.1 Liquidity Ratio

By Fred Weston in the book Kashmir (2013: 129), describing the liquidity as follows:

"The liquidity ratio (liquidity ratio) is a ratio that describes The company's ability to meet its short-term liabilities ".

According to Mamduh M Hanafi and Abdul Halim (2012: 75), define liquidity is as follows:

"Liquidity is the ability of a company to meet its short-term obligations by viewing the company's current assets relative to its debt (debt in this case is a company's liability)".

2.1.2.2 Objectives and Benefits of Liquidity Ratios

The purpose and benefits of using the liquidity ratio according to Kashmir (2013: 132), are:

1. *Measures the ability of a company to pay its obligations or debts that are due at the time of collection. That is, the ability to pay obligations that have been paid time according to a predetermined time limit (date and month).*
2. *Measures a company's ability to pay short-term liabilities with current assets as a whole. That is, the amount of liabilities that are under one year or equal to one year, compared with total current assets.*
3. *Measures the ability of a company to pay short-term liabilities with current assets regardless of the stock or receivables. In this case aktia smoothly reduced stocks and debts that are considered lower liquidity.*
4. *Measure or compare the amount of existing stocks with the company's working capital.*
5. *Measures how much cash is available to repay debt.*
6. *As a forward planning tool, especially related to cash and debt planning.*
7. *Viewing the condition and position of corporate liquidity from time to time by comparing it for several periods.*
8. *Looking at the weaknesses of the company, from each component in current assets and current debt.*
9. *Become a trigger tool for the management to improve its performance, by looking at the current liquidity ratio.*
10. *For external parties, such as creditor, investor, distributor, and public, the liquidity ratio is useful to assess the company's ability to pay obligations to third parties. Operation Cash Flow = Cash received from the sale of goods and services - cash paid for operating activities*

2.1.2.3 Measurement of Liquidity Ratios

According to Mamduh M Hanafi and Abdul Halim (2012: 75), explain the current ratio is as follows:

"Current ratio measures the ability of a company to meet its short-term debt using its current assets (assets that will turn into cash within a year or a business cycle). Current Ratio is the ratio between total current assets and current liabilities ".

And systematically can be expressed by the following formula:

$$\text{Current Ratio} = = \frac{C \quad A}{C \quad L} x\ 100\%$$

Mamduh M Hanafi and Abdul Halim (2012: 75)

Dividend Policy

2.1.3.1 Definition of Dividend Policy

According to Hery (2012: 154) Dividend Policy is the decision making about the amount of dividends to be distributed to shareholders is called a dividend policy.

According to Sri Dwi Ambarwati (2010: 64):

"Dividend policy measures taken are the company's management to decide to pay some of their profits to shareholders or investors called the dividend, or hold it as retained earnings to be reinvested in order to obtain capital gains."

2.1.3.2 Measurement of Dividend Policy

According to Toto Prihadi (2012: 266) Dividend Payout Ratio is:

"Dividend Payout Ratio is the ratio that illustrates the percentage rate of profit which is divided into dividends."

$$\text{Dividend Payment Ratio} = \frac{D}{E} \quad \frac{C \quad h}{P \quad Sha} \times 100\%$$

Toto Prihadi (2012: 266)

2.2.1 Measurement Leverage Ratio (DER) of the Dividend Policy (DPR)

According Mamduh M Hanafi and Abdul Halim (2012: 79) suggests that the ratio of Solvency / Leverage is a ratio that measures a company's ability to meet its long-term obligations. This ratio also calculate how much funds provided by lenders to increase leverage ratios, a company will still be able to pay a dividend even moderate fluctuations in earnings.

Debt to Equity Ratio is a ratio that measures how much the company is financed by debt, the use of debt as a funding source will cause the company to bear the burden remains in the form of interest payments and principal, so that the higher the Debt to Equity Ratio, the smaller dividend to shareholders Shares due to debt obligations are preferred over dividend distribution (Agus Sartono, 2012: 65).

2.2.2 Effect of Liquidity Ratio (CR) Dividend Policy Against (DPR)

According Mamduh M Hanafi and Abdul Halim (2012: 75) describes the ratio of liquidity or current ratio is the company's ability to meet its short-term debt using current assets (assets that will be turned into cash within one year or one business cycle). Companies that have good liquidity allow better dividend payouts as well.

According to Kashmir (2013: 134) The current ratio or (current ratio) is a ratio to measure a company's ability to pay short-term liabilities, or debt immediately due upon being billed as a whole, then if the company is in liquid means not only short-term liabilities only Which is fulfilled but the payment of dividends (DPR) will also be fulfilled.

2.3 hypothesis

Based on the study of theory, previous research, and frame of thought above it can be arranged hypothesis as follows:

H_1: Leverage (DER) effect on Dividend Policy (DPR)

H_2: Liquidity (CR) effect on Dividend Policy (DPR)

III. METHODS

3.1 Research methods

According Sugiyono (2012: 2) states that:

"The research method is basically a scientific way to get data with a specific purpose and usefulness. The scientific way means the activity of this research is based on the characteristics of science, namely rational, empirical and systematic. "

The method used in this research is descriptive and verifikatif with quantitative approach.

3.2 Operationalization of Variables

Operationalization of variables needed to determine the type, indicators and scale of the variables involved in the study, so that hypothesis testing with statistical tools can be carried out properly in accordance with the title of research on leverage and liquidity of the dividend policy.

3.3 Data Sources and Data Collection Techniques

3.3.1 Data source

Sources of data in this study are internal secondary data sources. According to Danang Sunyoto (2013: 21), explains that the secondary data are as follows:

"Secondary data obtained from internal research objects or data collected from within a company that made the object of research".

Data source in this research is secondary data.

3.4 Population, Sampling, Place and Time of Research

3.4.1 Population

Tony Wijaya (2013: 13) defines the population as a whole set of elements (people, events, products) that can be used to make some conclusions.

The population in this study is the financial statements of manufacturing companies in the consumer goods industry sector listed on the Indonesia Stock Exchange which is as many as 190 financial statements from 38 companies for 5 periods in 2011-2015

3.4.2 Sample

Sugiyono (2013: 81) mentioned that the sample is part of the number and characteristics possessed by the population.

Samples taken in this study were as many as 40 financial report consists of 8 mining companies listed in Indonesia Stock Exchange during the 5 period, because it was considered to be representative (representing) to do research.

3.4.3 Place of Research

To obtain data and information relating to the problems studied, the authors conducted a study on the Indonesia Stock Exchange Regional Office II Bandung located at Jl. PH. H Mustofa No. 33 Bandung City.

3.4.4 Research time

The time of the research began in February 2017 until August 2017.

3.5 Method of collecting data

According Sugiyono (2012: 62) data collection methods are ways to obtain data required by researchers in conducting research. Methods of data collection can be obtained by:

1. *Direct Research (Field Research)*

   Namely research conducted directly in the company that became the object of research. The data obtained is secondary data obtained by way of documentation and wawacara directly with the speakers.

2. *Study Library (Library Research)*

   Library research is conducted as an attempt to obtain data that is theoretical as a comparison with research data obtained. The data can be obtained from literature, lecture notes and other writings related to the research.

3.6 Data Testing Method

3.6.1 Analysis Method

Definition of Analysis Method by Umi Narimawati, et al. (2010: 41) are as follows:

"The method of analysis is the process of searching and arranging systematically data that has been obtained from the results of field observation and documentation by organizing data into categories, describe into units, synthesize, arrange into the pattern, choose which is more important and that will be studied, And make conclusions so easily understood by self and others "

3.6.1.1 Quantitative Analysis

Sugiyono (2012: 31) explains in quantitative research data analysis using statistics. The statistics used can be descriptive and inferential / inductive statistics.

The quantitative analysis steps are described as follows:

1) Multiple Liner Regression Analysis

According Ghozali (2013: 96) multiple linear regression analysis is used to measure the strength of the relationship between the dependent variable with the independent variable. Meanwhile, according to Tony Wijaya (2013: 62) multiple linear regression is used to test the influence of more than one independent variable to the dependent variable.

Basically this technique of analysis is an extension of simple linear regression analysis technique. To use this analytical technique the requirements that must be met are as follows:

a. *Data must be at interval scale;*
b. *The independent variables consist of more than two variables;*
c. *The dependent variable consists of one variable;*
d. *The relationship between variables is linear. This means that all independent variables affect the dependent variable;*
e. *No multicollinearity should occur. Meaning that the fellow independent variables should not be too correlated, such as 0.9 or too low eg 0.01;*
f. *No autocorrelation occurs. Autocorrelation would happen if the number of Durbin and Watson of <1 or> 3 with a scale of 1-4;*
g. *If you want to test the alignment of the model (goodness of fit), then used the standard deviation of error. For criteria used by looking at the Standard Error of Estimate (SEE) as compared with the value of the standard deviation (Standard Deviation). If the number of Standard Error of Estimate (SEE) <standard deviation (Standard Deviation) then the model is considered in harmony; and*
h. *The feasibility of the regression model is measured using significance values. The regression model is feasible and can be used if the significance number is <0.05 (with 5% precision) or 0.01 (with 1% precision).*

In this study, multiple linear regression analysis was used to test how much influence the leverage and liquidity On the dividend policy on manufacturing companies in the consumer goods industry sector. Where the regression equation for two predictors is as follows:

$$Y = \beta o + \beta 1X1 + \beta 2X2 + \varepsilon$$

Source: Sugiyono (2012: 261)

Information :

Y = Dividend Policy

X 1 = Leverage

X 2 = Liquidity

A = Constants Intercept

β 1 = coefficient of regression Leverage

β 2 = coefficient of regression Liquidity

ε = The error rate (error term)

2) Classic assumption test

In the use of multiple linear analysis, it takes some testing of classical assumptions. According Ghozali (2011: 57) classical assumption test used to obtain a good regression model,

free of data deviation consisting of multikolonieritas, heteroskedassitas, autocorrelation and normality. The method used to test deviations of classical assumptions as follows:

a) Normality test

According to Husein Umar (2011: 181) normality test is a test that aims to determine whether the dependent variable, independent or both normal distribution, close to normal or not. Basis for a decision by using the Kolmogorov-Smirnov method can be performed based on probability (Asymtotic Significance), namely:

1. If the probability is> 0.05 then the distribution of the population is normal.

2. If the probability is <0.05 then the population is not normally distributed.

b) Multicollinearity Test

According Husein Umar (2011: 77) multicolinearity test aims to test whether the regression model found the existence of collation between independent variables. The assumption of multicollinearity states that the independent variable must be free from symptoms of multicolinearity. Symptoms of multicolinearity are symptoms of correlation between independent variables. Detection of the presence or absence of multicollinearity done by looking at VIF (Variable Inflation Factor) and tolerance.

$$VIF = \frac{1}{1 - Ri^2}$$

Source: Husein Umar (2011: 179)

Ri^2 where is the coefficient of determination obtained by regressing one variable X 1 of the other independent variables. The regression model is said to be free of multikolinearitas if VIF <10, and tolerance> 0.1 (10%). As a basis of reference it can be concluded:

1) If the tolerance value is> 10 percent and the VIF value <10, then it can be concluded that there is no multicollinearity between the independent variables in the regression model.

2) If the tolerance value is <10 percent and the VIF value> 10, then it can be concluded that there is multicolinearity between the independent variables in the regression model.

c) Heteroscedasticity Test

According to Husein Umar (2011: 179) defines heteroskedastisitas test as follows:

"Heteroscedasticity is done to find out whether in a regression model there is a variance inequality of the residual of a observation to another observation".

Heteroscedasticity is an indication of non-homogeneous residual residual variation resulting in the estimate value obtained is no longer efficient. To test whether the variance of the residual homogeneous Spearman rank test was used, ie by correlating the independent variable on the

absolute value of the residuals (errors). If there is a significant correlation coefficient at a 5% error rate, it indicates the presence of heteroscedasticity.

Test methods to detect whether or not heteroscedasticity can also be done by looking at the plot graph between the value of the dependent variable production (ZPRED) and its residual (SRESID). Detection of whether or not heteroskedastisitas can be done by looking at whether there is a certain pattern on the scatterplot chart.

Detection of heteroskedastisitas, that is by seeing whether there is a certain pattern on the scatterplot chart (Singgih Santoso, 2012: 240). The basis for the decision is:

.If there is a certain pattern, like the points (points) that exist form a certain pattern that regular (wavy, widened and then narrowed), then heteroscedasticity occurs.

.If there is no clear pattern, and the points spread above and below the number 0 on the Y axis, there is no heterocedasticity or homoscedasticity.

d) Test Autocorrelation

According to Husein Umar (2011: 182) autocorrelation is done to find out whether in a linear regression model there is a strong relationship both positive and negative among the existing data on research variables. For the cross section data, to test whether there is a strong relationship between the first data and the second, the second data with the third and so on. If yes, there has been an autocorrelation. This will cause the information provided to be misleading. Therefore, action is needed to avoid autocorrelation. On testing autocorrelation Durbin-Watson test was used to determine whether there is autocorrelation in the regression model and following the Durbin-Watson value obtained through the results of the regression model estimation.

Test performance: compare DW value with d value from Durbin-Watson table:

a. If DW <dL or DW> 4 - dL, conclusions on the data contained autokolerasi.

b. If dU <DW <4 - dU, there is no conclusion on the data autokolerasi

c. No conclusions if the DW ≤ ≤ dL or 4-dU dU ≤ 4 ≤ DW-dL.

IV. RESEARCH RESULT AND DISCUSSION

4.1 Research result

4.1.1 Descriptive Analysis

This research was conducted at manufacturing consumer goods industry sector listed in Indonesia Stock Exchange Period 2011-2015 which has a value of Dividend Payout Ratio (DPR respectively, during the study period. The companies are PT Gudang Garam Tbk, PT Handjaya Mandala Sampoerna Tbk , PT Indofood Sukses Makmur Tbk, PT Kalbe Farma Tbk, PT Multi Bintang Indonesia Tbk, PT Merck Tbk, PT Mandom Indonesia Tbk, PT Unilever Indonesia Tbk The study was conducted using the company's annual report during the period 2011-2015.

4.1.1.1 The development of Leverage Ratio (DER) of Manufacturing Sector Consumer Goods Industry Listed on the Stock Exchange Period 2011-2015

It can be seen that the average value of Leverage Ratio (DER) in the consumer goods industry companies listed on the Stock Exchange has fluctuated annually trendline. Although the average Leverage Ratio (DER) rose in 2012 but again declined in 2013 and recovered in 2014 and declined again in 2015. This is because the average total debt as well as total liabilities tend to be less stable.

4.1.1.2 The development of L ikuiditas ratio (DER) of Manufacturing Sector Consumer Goods Industry Listed on the Stock Exchange Period 2011-2015

From the above graph data can be seen that during the perioode year 2011-2015 the average liquidity ratio (cr) manufacturing companies in the consumer goods industry sector listed on the BEI tend to fluctuate. This is due to the fact that the companies are fluctuating also in terms of the amount of debt and the amount of equity.

4.1.1.3 Dividend Policy Development (DPR) of Manufacturing Sector Consumer Goods Industry Listed on the Stock Exchange Period 2011-2015

From the data the chart above can be shown that the average dividend cash consumer goods industries listed on the Stock Exchange fluctuated throughout the study period that is a range of 2011 to 2015 where the average dividend payout ratio highest in 2012 while the average cash dividend The lowest in 2011. This fluctuation is due to the company's profit that also fluctuates every year. So companies tend to distribute different dividends.

4.1.2 Verifikatif Analysis

4.1.2.1 Analysis of Influence of Leverage Ratio (DER) and Liquidity Ratio (CR) to Dividend Policy (Case Study on Manufacturing Company of Consumer Goods Industry Sector Listed on Indonesia Stock Exchange period 2011-2015)

Prior to hypothesis testing, first tested the classical assumption to test the success or validity of the regression model estimation results. Some classical assumptions are met in order that the conclusions of the regression results are unbiased, such as normality test, multicolinearity test, heteroscedasticity test and autocorrelation test.

4.1.2.2 Classic assumption test

a. Normality test

At SPSS output table above, it can be seen that the probability values obtained amounted to 0.517> 0.05 so that it complies with the testing criteria can be concluded that the residues in the regression model are normally distributed, then the model has met one of the requirements to do regression testing.

b. Multicollinearity Test

At SPSS output table above, it can be seen that the tolerance values obtained for the two independent variables is equal to 0.998> 0.1 with VIF value of 1,002 <10. These results indicate that the independent variables in the model free from multicollinearity problems, so the model has fulfilled One of the requirements for regression testing

c. Heterocedasticity Test

In the picture scatterplot graph above shows that there is no clear pattern as well as the point that there are scattered randomly, above and below the number 0 on the Y axis Based on these test results, it can be concluded that the model is free from the problem of heteroscedasticity, so the model has fulfilled One of the requirements for regression testing.

d. Test Autocorrelation

It is known that the Durbin Watson value obtained is 1.473. This value is between 1 and 3. In accordance with the test criteria can be said that the data used has no problem autocorrelation, be it a positive autocorrelation or negative autocorrelation.

4.1.2.3 Multiple Linear Regression Test

Based on the calculation in Table 4:13 above, obtained the form of multiple linear regression equation as follows:

Y = 58 029 -16.288X 1 + .049 x 2

The multiple linear regression equation above can be interpreted as follows:

a. Constant value of 58 029 , If the dividend policy variable (dpr) is not influenced by the two independent variables that is leverage ratio (der) And liquidity ratios (cr) or two independent variables, the amount of the average dividend policy (dpr) foreseen worth 58 029.

b. The regression coefficient for Net profit amounted to -16 288 X1, meaning u ntuk any value leverage ratio (der) then it will cause a decrease in the dividend policy for -16 288. P That means that the leverage ratio has a negative correlation to the dividend policy (dpr).

c. The regression coefficient for Operating Cash Flow amounted to .049 X2 and is positive for any value likuidtas ratio (cr) by .049 it will lead to increased dividend policy (dpr) of .0.49. case means that the liquidity ratio (cr) has a direct relationship to the dividend kebiakan (dpr).

4.1.2.4 Correlation coefficient

A. Partial Correlation Coefficient between Leverage Ratio (DER) Policy Against Dividends (DPR)

In the table SPSS output above shows that the value of the partial correlation between leverage ratio (der) with kebiakan dividend (dpr) is equal to -0.359 and included in the category of a weak correlation is in the interval of correlation between "0.20 to 0.399". Correlation value is negative which indicates that the relationship between the two is inverse, meaning that the lower the leverage ratio, the higher the value of the dividend policy (dpr) and vice versa.

4.1.2.5 Analysis Coefficient of Determination

According to the table of the obtained partial determination coefficient value of the variable ratio of leverage (der) on dividend policy (dpr) as follows:

Kd = (0359) 2 x 100%

Kd = 12.88%

Based on the calculations above, it appears that the effect of variable ratio of leverage (der) the dividend policy that is equal to 12.88%, while the remaining 87.12% is the influence exerted by other factors not examined in this study as the company's growth, profitability and others. As for the partial determination coefficient value of variable liquidity ratios against (cr) on dividend policy (dpr) 4:15 table then the calculation is as follows:

Kd = (0.343) 2 x 100%

Kd = 11.76%

based on the calculation above, it appears that the influence of the liquidity ratio (cr) on dividend policy (dpr) that is equal to 11.76%, while the remaining 88.24% is the influence exerted by other factors not examined in this study as the company's growth, profitability and so on other. From the calculation above shows that the ratio of leverage (der) contributed the most dominant influence on dividend policy (dpr) with a contribution in the amount of 12.88%, while 11.76% are provided by the liquidity ratio.

4.1.2.6 Hypothesis testing

a. Hypothesis Testing Leverage Ratio (DER) of the Dividend Policy (DPR)

Ho: β = 0:There is no influence between the ratio of leverage (der) on dividend policy (dpr)

Ha: β ≠ 0:There is the influence of the ratio of leverage (der) on dividend policy (dpr)

According to Danang Sunyoto (2013: 50), to draw local acceptance or rejection of the use of the following criteria:

Results t arithmetic compared with Ttabel criteria:

a) *If t ≥ t table then H0 is in the region of rejection, it means Ha acceptable means between variables X and Y no effect.*
b) *If t ≤ t table then H0 is in the reception area, means Ha denied means between variables X and Y had no effect.*

According to the table above, we can know the value of t arithmetic variable leverage ratio (der) of -2.341. This value will be compared with the value t table on the t distribution table. With α = 0.05, df = nk-1 = 30-2-1 = 27, the value of t table of ± 2.026. It is known that t count for X 1 of -2.341 <t tabel- 2.026, then H 0 is rejected it means the variable ratio of leverage (der) significant negative effect on dividend policy (dpr) in companies manufacturing consumer goods industry sector period (2011-2015) ,

b. Hypothesis Testing liquidity ratio (cr) on dividend policy (dpr)

Ho: β = 0:There is no influence between liquidity ratio (cr) on dividend policy (dpr)

Ha: β ≠ 0:There is the influence of the liquidity ratio (cr) on dividend policy (dpr)

According to Danang Sunyoto (2013: 50), to draw local acceptance or rejection of the use of the following criteria:

Results t arithmetic compared to the T table with the following criteria:

a) *If t ≥ t table then H0 is in the region of rejection, it means Ha acceptable means between variables X and Y no effect.*
b) *If t ≤ t table then H0 is in the reception area, means Ha denied means between variables X and Y had no effect.*

According to the table above, we can know the value of t arithmetic variable liquidity ratio (CR) of 2,222. This value will be compared with the value t table on the t distribution table. With α = 0.05, df = nk-1 = 30-2-1 = 27, the value of t table of ± 2.026. It is known that t count for X 2 at 2,222> t table 2.026, then H0 is rejected it means variable liquidity ratio (cr) significant positive effect on dividend policy (dpr) in companies manufacturing consumer goods industry sector period (2011-2015).

4.2 Discussion

4.2.1 Effect of Ratios Leverage (DER) Dividend Policy Against (DPR)

Based on the value of the coefficient of determination (KD) shows that the leverage ratio (der) effect on dividend policy (dpr) amounted to 12.88%, while the remaining 87.12% influenced by variables not examined in this study such as profitability , growth , free cash flow and etc.

Results of testing the correlation coefficient included in the interval weak between the leverage ratio (der) and dividend policy (dpr) and the results of the coefficient declared negative which means inversely, ie the smaller the leverage ratio (der) , the greater the value of the dividend policy (dpr) will increase , This happens because the manufacturing companies of the consumer goods industry sector debt burden as a result of the interest and principal, eventually the company must first pay the debt because debt obligations take precedence over the payment of dividend.

Based on the phenomenon that occurs in the company Kalbe Farma Tbk, which is where the value of Debt to Equity Ratio decreased but the value of the Dividend Payout Ratio also decreased. This could be due to the high value of debts of the company to meet the needs of the activities operasianya but the company may decide to distribute dividenya. With these results show that there are other factors that affect the value of the dividend policy more than the ratio of the leverage, other factors such as profitability and growth , free cash flow, and others.

The results obtained showed a hypothesis test shows that H0 is rejected because the test results t is greater than the t table. Hence it can be said that the ratio Leverage (DER) has a significant influence on Dividend Policy (DPR) at manufacturing consumer goods industry sector listed in Indonesia Stock Exchange (BEI).

The results are consistent with the theory put forward by Agus Sartono (2012: 65) states the higher the Debt to Equity Ratio , the smaller the dividend, and vice versa the lower the Debt to Equity Ratio dividend distribution will be even greater.

This study supports previous research that has been done by Novita Sari Ayu Komang and Komang Sudjarni Luh (2015) mentions that leverage significant negative effect on dividend policy.

4.2.2 Effect of Liquidity Ratio (CR) Against Dividend policy (DPR)

Based on the value of the coefficient of determination (KD) shows that the liquidity ratio (cr) effect of 11.76%, while the remaining 88.24% is the influence of other variables that are not investigated, such as profitability , growth , free cash flow and so on other.

The test results revealed a positive correlation indicates that the relations between them are unidirectional, meaning that the greater the liquidity ratio (CR), the greater the Dividend Policy (DPR). This happens because the companies manufacturing consumer goods industry sector that can pay its current liabilities with current will be able to meet payment obligations dividenya smoothly anyway.

Based on the results of research to answer a phenomenon that has been presented in previous chapters as PT Unilever Tbk. in 2013-2014 are at the same time liquidity ratio (cr) have increased but it's dividend policy (dpr) declines in two consecutive years. This can be caused because companies prefer to hold back and not to pay dividends and then choose to add enterprise inventory to operations enterprises.With these results show that other factors influence the dividend policy more than the ratio of Leverage, other factors such as profitability and growth , free cash flow, and others.

Furthermore, the results of hypothesis testing showed that H0 rejected because t test result greater than ttabel. Therefore it can be said that the liquidity ratio (CR) has a significant influence on Dividend Policy (DPR) at manufacturing consumer goods industry sector listed in Indonesia Stock Exchange (BEI).

This research is consistent with the theory put forward by Kashmir (2013: 134) states that the liquidity ratio (CR) is a ratio to measure a company's ability to pay short-term liabilities, or debt immediately due upon being billed as a whole, then if the company in liquid state means not only short-term obligations are fulfilled, but the payment of dividends (DPR) will also be fulfilled.

This study supports previous research that has been done Parica, et al (2013) and Komang (2015) who in his research also showed that the liquidity ratio (cr) have a significant effect on dividend policy (dpr).

V. CONCLUSIONS AND RECOMMENDATIONS

5.1 Conclusion

Based on the results of data analysis and discussion that has been done in the previous chapter, the researchers took several conclusions as follows:

1. *Ratios Leverage (DER) has an influence on Dividend Policy (DPR) of companies manufacturing consumer goods industry sector listed in Indonesia Stock Exchange Period 2 011 - 201 5 to be in a negative correlation. This shows when Ratios Leverage (DER) of the company increased the dividend policy (DPR) who shared the company will decrease and vice versa. Menurunya Dividend Policy (DPR) due to the increase in debt will affect the size of net income available to shareholders including dividends received on the obligation to pay the debt takes precedence over the payment of dividend.*
2. *Liquidity Ratio (CR) has an influence on Dividend Policy (DPR) of companies manufacturing consumer goods industry sector listed in Indonesia Stock Exchange period 2 011 - 201 5 to be on a positive correlation. This shows when liquidity (CR) increases the Dividend Policy (DPR) who shared the company will increase. Increased dividend policy (DPR) is because the larger the cash available, the greater the company's ability to pay dividends, given that dividends are a cash outflow that allows the company will pay dividends in large numbers.*

5.2 Suggestion

5.2.1 Operational Advice

Based on the conclusions that have been mentioned above, the researchers gave suggestions that can be used as input to issuers and investors as follows:

1. *for Company*

   For companies consumer goods industry sector is expected to increase the dividend policy (DPR) by increasing the amount of profit per share of activity ratio of leverage (DER) and liquidity ratio (CR) so that the dividend policy (DPR) remains in a stable position, an increase that will be distributed to shareholders or investors, and the impact on the interest of other investors to invest their shares in the company.

2. *for Investor*

   Investors should pay more attention to the company's financial performance, especially in terms of the ratio of leverage (DER) and Liquidity Ratio (CR), a company which is in good condition and stable performance will affect the amount of dividend to be paid to the shareholders. It was expected to help investors to be right in the decision to invest and get the results diharapkanya.

5.2.2 Suggestions Academic

1) For the Development of Science

Expected to be used as an additional contribution of ideas and information in the development of accounting knowledge of the capital markets and deeper enrichment, especially regarding the ratio of leverage (DER) and liquidity ratio (CR) on dividend policy (DPR). And is expected to be an additional reference for the reader.

2) For researchers Other

This study has weaknesses which (R 2) relatively low. This may be caused by other variables that affect the more significant are not included in this study, which is expected next researchers who want to investigate more about the Dividend Policy (DPR), is expected to examine the variables other that may affect the Dividend Policy (DPR) as , Profitability, Growth, Free Cash Flow and other things. Moreover, the authors also suggest to add the results of the study, adds the object under study, also add the study period.

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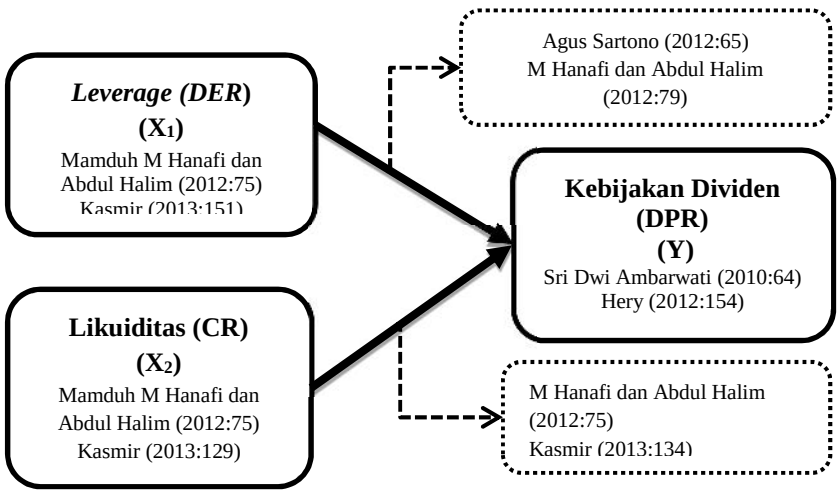
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LAMPIRAN



Gambar 2.1
Paradigma Penelitian

Tabel 3.1
Operasionalisasi Variabel

Variabel	Konsep Variabel	Indikator	Skala
Leverage (X1)	*Debt to Equity Ratio* dicari dengan cara membandingkan antara seluruh utang, termasuk utang lancar dengan seluruh ekuitas Mamduh M Hanafi dan Abdul Halim (2012:79)	$DER = \frac{\text{Total Hutang}}{\text{Total Ekuitas}}$ Mamduh M Hanafi dan Abdul Halim (2012:79)	Rasio
Likuiditas (X2)	Likuiditas adalah kemampuan perusahaan dalam memenuhi kewajiban jangka pendek dengan melihat aktiva lancar perusahaan relatif terhadap utangnya Mamduh M Hanafi dan Abdul Halim (2012:75)	$CR = \frac{\text{Aktiva Lancar}}{\text{Utang Lancar}}$ Mamduh M Hanafi dan Abdul Halim (2012:75)	Rasio
Kebijakan Dividen (Y)	*Dividend Payout Ratio* adalah rasio perbandingan antara dividen yang akan di bagikan dengan laba per lembar saham yang diperoleh perusahaan Simatupang (2010:40)	$DPR = \frac{\text{Dividen Perlembar}}{\text{Laba Persaham}}$ Simatupang (2010:40)	Rasio

Tabel 3.2
Daftar Perusahaan Sektor Industri Barang Konsumsi yang terdaftar di Bursa Efek Indonesia Sebagai Populasi

No.	Kode Emiten	Nama Perusahaan
1	ADES	Akasha Wira International Tbk, (d.h.Ades Waters Indonesia Tbk,)
2	AISA	Tiga Pilar Sejahtera Food Tbk,
3	ALTO	Tri Banyan Tirta Tbk,
4	CEKA	Wilmar Cahaya Indonesia Tbk, (d.h Cahaya Kalbar Tbk,)

No.	Kode Emiten	Nama Perusahaan
5	CINT	Chitose International Tbk
7	DLTA	Delta Djakarta Tbk,
7	DVLA	Darya Varia Laboratoria Tbk
8	GGRM	Gudang Garam Tbk
9	HMSP	Handjaya Mandala Sampoerna Tbk
10	ICBP	Indofood CBP Sukses Makmur Tbk,
11	INAF	Indofarma (Persero) Tbk
12	INDF	Indofood Sukses Makmur Tbk,
13	KAEF	Kimia Farma (Persero) Tbk
14	KICI	PT Kedaun Indah Can Tbk
15	KINO	Kino Indonesia Tbk,
16	KLBF	Kalbe Farma Tbk.
17	LMPI	PT Langgeng Makmur Industry Tbk
18	MBTO	Martina Berto Tbk,
19	MERK	Merck Sharp Dohme Pharma Tbk
20	MLBI	Multi Bintang Indonesia Tbk, PT
21	MRAT	Mustika Ratu Tbk,
22	MYOR	Mayora Indah Tbk,
23	PSDN	Prashida Aneka Niaga Tbk,
24	PYFA	Pyridam Farma Tbk
25	RMBA	Bentoel International Investama Tbk
26	ROTI	Nippon Indosari Corporindo Tbk,
27	SCPI	Merck Sharp Dohme Pharma Tbk
28	SIDO	Industri Jamu & Farmasi Sido Muncul Tbk
29	SKBM	Sekar Bumi Tbk,
30	SKLT	Sekar Laut Tbk,
31	SQBB	Taisho Pharmaceutical Indonesia Tbk (Saham Biasa)
32	SQBI	Taisho Pharmaceutical Indonesia Tbk (Saham Preferen)
33	STTP	Siantar Top Tbk,
34	TCID	Mandom Indonesia Tbk
35	TSPC	Tempo Scan Pasific Tbk
36	ULTJ	Ultrajaya Milk Industry and Company Tbk,
37	UNVR	Unilever Indonesia Tbk
38	WIIM	Wismilak Inti Makmur Tbk

Tabel 3.4
Daftar Perusahaan Yang Menjadi Sampel

No.	Nama Perusahaan
1	Gudang Garam Tbk
2	Handjaya Mandala Sampoerna Tbk
3	Indofood Sukses Makmur Tbk
4	Kalbe Farma Tbk.
5	Multi Bintang Indonesia Tbk,
6	Merck Tbk
7	Mandom Indonesia Tbk

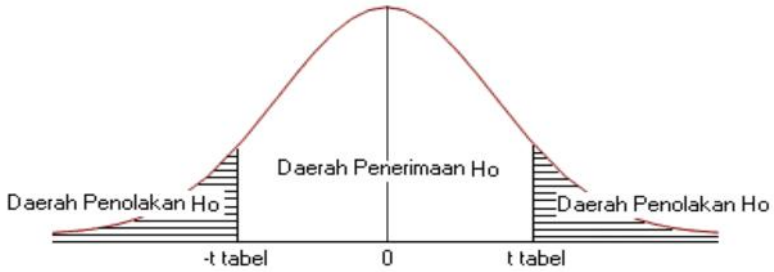
Tabel 3.6

Uji Autokorelasi

Hipotesis Nol	Keputusan	Jika
Tidak ada autokorelasi positif	Tolak	0 < d < dl
Tidak ada autokorelasi positif	*No Decision*	dl ≤ d ≤du
Tidak ada autokorelasi negatif	Tolak	4 - dl < d < 4
Tidak ada autokorelasi negatif	*No Decision*	4 – du ≤ d ≤ 4 - dl
Tidak ada autokorelasi positif atau negatif	Tidak ditolak	du < d < 4 - du

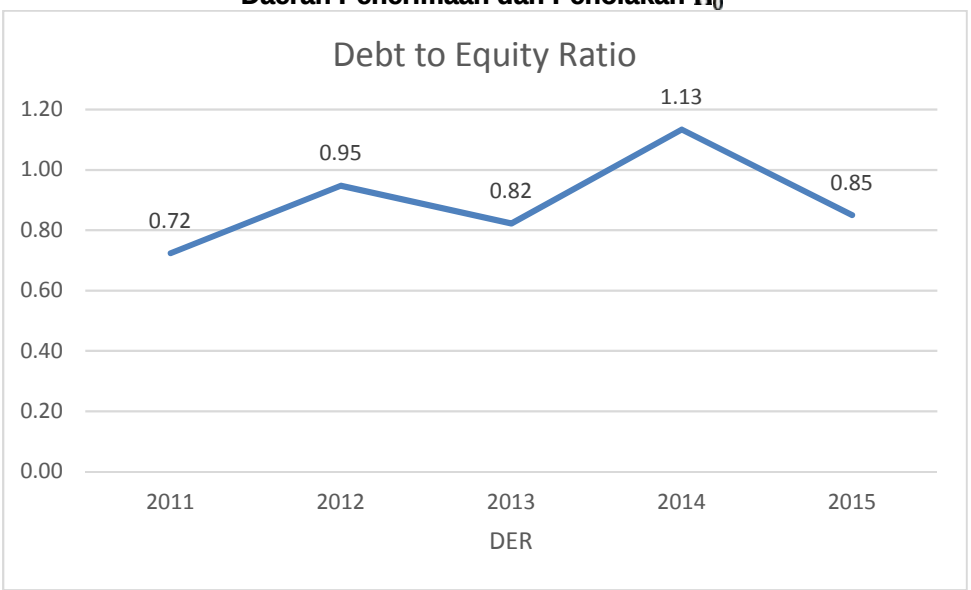
Tabel 3.7
Pedoman untuk memberikan Interprestasi Koefisien Korelasi

Interval Koefisien	Tingkat Hubungan
0,00 – 0,199	Sangat Rendah
0,20 – 0,399	Rendah
0,40 – 0,599	Sedang
0,60 – 0,799	Kuat
0,80 – 1,000	Sangat Kuat

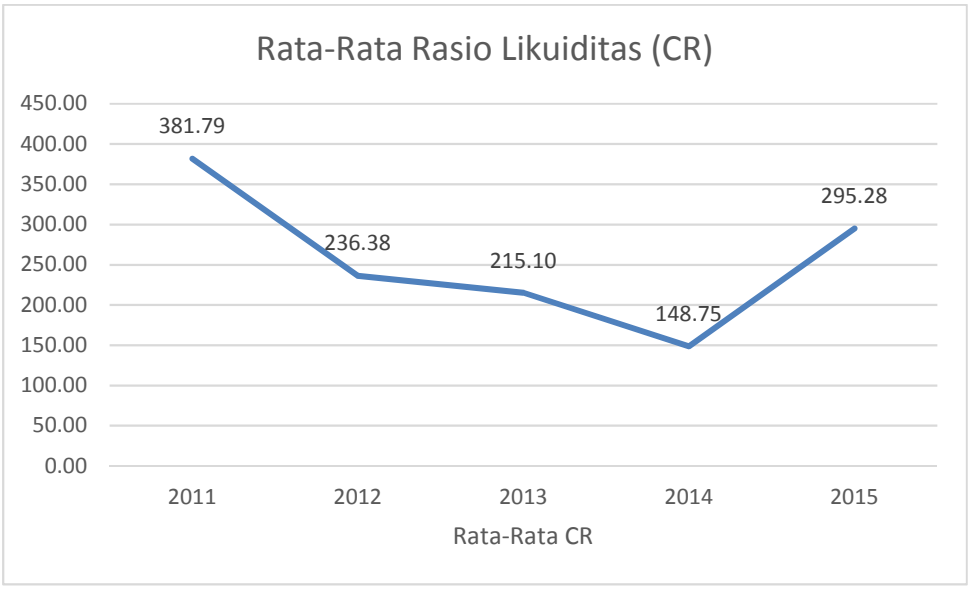


Sumber: Sugiyono (2012:230)

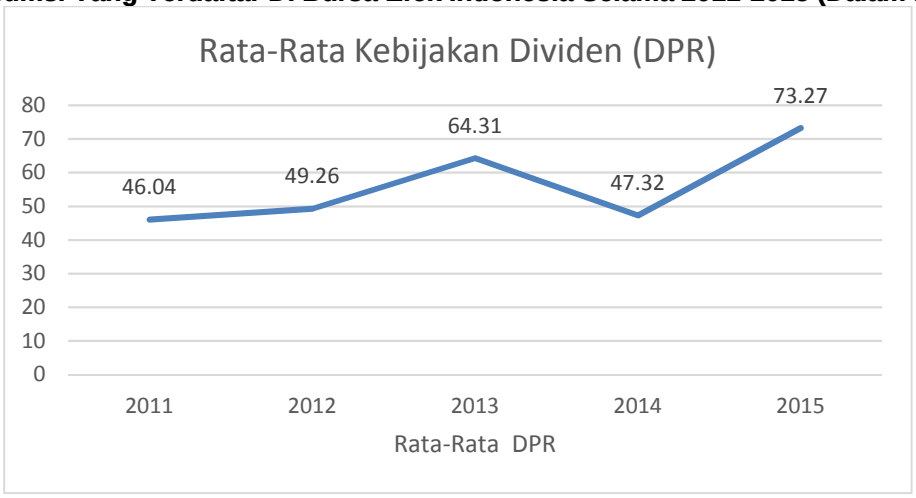
Gambar 3.1
Daerah Penerimaan dan Penolakan H_0



Gambar 4.1
Grafik Perkembangan Rata-Rata Rasio Leverage (DER) pada Perusahaan Manufaktur Sektor Industri Barang Konsumsi yang Terdaftar di Bursa Efek Indonesia Periode 2011-2015



Gambar 4.2
Grafik Perkembangan Rasio likuiditas (CR) pada Perusahaan Sektor Industri barang konsumsi Yang Terdaftar Di Bursa Efek Indonesia Selama 2011-2015 (Dalam Persentase)



Gambar 4.3
Grafik Perkembangan Kebijakan Dividen (DPR) pada Perusahaan Sektor Industri barang konsumsi Yang Terdaftar Di Bursa Efek Indonesia Selama 2011-2015 (Dalam Persentase)

Tabel 4.14
Koefisien Korelasi Parsial antara Rasio Leverage (DER) Terhadap Kebijakan Dividen (DPR)

Correlations

Control Variables			Debt to equity	Devidend Payout Ratio
Current Ratio	Debt to equity Ratio	Correlation	1.000	-.359
		Significance (2-tailed)	.	.025
		df	0	37
	Devidend Payout Ratio	Correlation	-.359	1.000
		Significance (2-tailed)	.025	.
		df	37	0

Tabel 4.15
Koefisien Korelasi Parsial antara Rasio likuiditas (cr) terhadap Dividen Kas

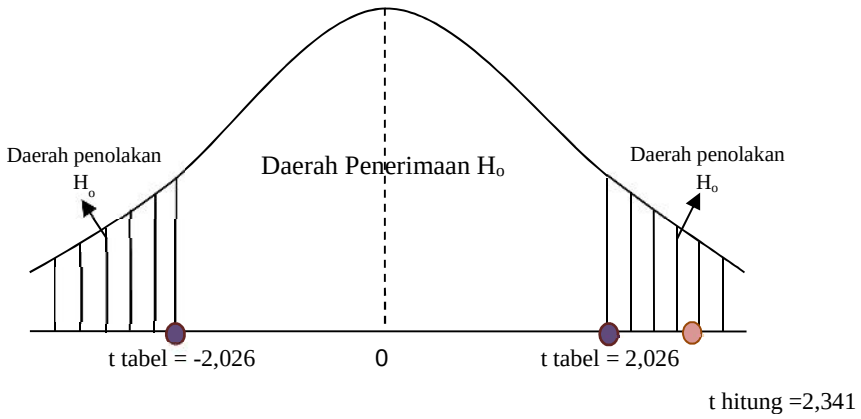
Correlations

Control Variables			Devidend Payout Ratio	Current Ratio
Debt to equity	Devidend Payout Ratio	Correlation	1.000	.343
		Significance (2-tailed)	.	.032
		df	0	37
	Current Ratio	Correlation	.343	1.000
		Significance (2-tailed)	.032	.
		df	37	0

Tabel 4.16
Koefisien Uji Hipotesis *Rasio leverage (der)* Terhadap Kebijakan dividen (dpr)

Coefficientsa

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	58.029	10.030		5.786	.000
	Debt to equity	-16.288	6.958	-.339	-2.341	.025
	Current Ratio	.049	.022	.321	2.222	.032



Gambar 4.6
Grafik Uji Hipotesis rasio *leverage* terhadap kebijakan dividen