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ANALYSIS THE EFFECT OF CAPITAL STRUCTURE AND PROFITABILITY TO DIVIDEND POLICY IN MANUFACTURING COMPANY LISTED IN INDONESIA STOCK EXCHANGE

Di Phuket Thailand

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**ANALYSIS THE EFFECT OF CAPITAL STRUCTURE AND
PROFITABILITY TO DIVIDEND POLICY IN
MANUFACTURING COMPANY LISTED IN INDONESIA
STOCK EXCHANGE**

**The 3rd International Conference on Management and
Entrepreneurship 2019
The Metropole Hotel Phuket Thailand
25th – 27th July 2019**

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ANALYSIS THE EFFECT OF CAPITAL STRUCTURE AND PROFITABILITY TO DIVIDEND POLICY IN MANUFACTURING COMPANY LISTED IN INDONESIA STOCK EXCHANGE

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ABSTRACT

This research was conducted to examine the effect of capital structure and profitability on dividend policy. This research is done on manufacturing companies listed in Indonesia Stock Exchange (IDX) period 2011-2014. A sample of 120 companies and data is obtained from Indonesia Capital Market Directory (ICMD). Sampling in this research is using purposive sampling method. The analysis method used is multiple linear regression analysis and this research uses panel data. The results of research on the effect of capital structure to dividend policy indicates that Book Debt to Asset Ratio (DAR) and Long term Debt to Equity Ratio (LDER) have a negative influence on dividend policy (DPR). Book Debt to Equity Ratio (DER) has a positive influence on dividend policy (DPR). The results of research on the effect of profitability to dividend policy indicates that Return on Asset (ROA), Return on Equity (ROE), and Net Profit Margin (NPM) do not have a positive influence to dividend policy (DPR).

Keywords: Capital Structure, debt dividend, equity, and profitability

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(The 3rd International Conference on Management and Entrepreneurship 2019)

Best Practices: Synchronizing the Corporate Culture with the Spirit of Innovation, Sustainability, and Good Governance

The Metropole Hotel Phuket, 25th – 27th July 2019

Transformation into digitalization has taken over all aspects of business in year 2019. Success in converting to transformation requires careful co-operation, planning and participation. Over the years, we have seen a change in a role of traditional leadership workplace. Innovation and sustainability are becoming the driving engines for corporations to strive in the more complex globalized market. As businesses are moving across national and cultural borders, good corporate governance is then playing an important role to ensure the sustainability of the business.

With this current situation, The Business Management Program of Petra Christian University cooperation with The Business Management Program of Phuket Rajabhat University conducts the third international conference on management and entrepreneurship (the 3rd i-CoME) to address the issues on innovation, sustainability, and governance. This conference is made possible with the support of Jurnal Manajemen dan Kewirausahaan (Journal of Management & Entrepreneurship), an accredited scientific journal, and several other accredited journals. The conference will present six keynote speakers from six different countries such as USA, UK-China, Mexico, and India.

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ANALYSIS THE IMPACT OF CAPITAL STRUCTURE AND PROFITABILITY ON DIVIDEND POLICY: CASE STUDY OF MANUFACTURING FIRM IN INDONESIA

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ABSTRACT

This research was done to test the impact of capital structure and profitability on dividend policy. This research examines manufacturing firms listed in IDX (Indonesia Stock Exchange) period 2011–2014. The companies studied are 120 manufacturing firms. The main source of research data is from Indonesia Capital Market Directory (ICMD). Sampling in this study takes purposive sampling method. The analysis system uses multiple linear regression and panel data. The results of research on the effect of capital structure to dividend policy indicates that Book Debt to Asset Ratio and Long Term Debt to Equity Ratio have a negative effect on dividend policy. Book Debt to Equity Ratio has a positive impact on dividend policy. The results of research on the effect of profitability to dividend policy indicates that Return on Asset, Return on Equity, and Net Profit Margin do not have a positive impact on dividend policy. The findings of this study are that the capital structure influences dividend policy, but profitability does not influence dividend policy.

Keywords: *Capital structure, debt, dividend, equity, profitability.*

INTRODUCTION

Competition in the increasing stringent business world makes companies, especially manufacturing companies, try to rise the value and performance of the firm. To increase the value and performance of the firm, it can be done through increasing the prosperity of ownership or shareholders. In choosing an alternative funding to finance, the activities of the firm to be considered is how the firm can create a favorable combination between the uses of
