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THE EFFECT OF TAX AVOIDANCE, PROFITABILITY, AND LEVERAGE ON DIVIDEND POLICY: LIQUIDITY AS MODERATING VARIABLE

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Abstract
This study examines the effect of tax avoidance, profitability, and leverage in dividend policy; this case study was conducted at IDX80. IDX80 is a list created by the Indonesian stock exchange where this index measures the price performance of 80 stocks with high liquidity and large market capitalization. This research was conducted in 2018 - 2021, using a purposive sample method; 96 samples were obtained. The results of this study indicate that tax avoidance does not affect the company's dividend policy, while profitability and leverage affect dividend policy. Legal tax avoidance by the company does not have a direct effect on the company's dividend policy. So, even though the company practices tax avoidance, this will not have a significant effect on the decision to distribute dividends. Profitability has a positive and significant impact on dividend policy, which means that if the company's profitability increases, the dividend policy will also increase. Then leverage has a negative and significant effect on dividend policy, which means that when the company's leverage is high, the dividends distributed by the company will decrease. Then, this study uses liquidity as a moderating variable, showing that liquidity moderates the relationship between profitability and dividend policy. In contrast, high liquidity can weaken the relationship between profitability and dividend policy.

Keywords: *Dividend Policy, Tax Avoidance, Profitability, Leverage, Liquidity*

1. INTRODUCTION

Investors need information about a company when they want to invest. Usually, company information obtained by investors comes from the company's performance in the financial statements. However, there are issues regarding dividend policy that make investors hesitate to invest. This issue states that the company's dividend policy in the past provides more information about the company than the financial statements. Therefore, limited data and inaccuracy in the financial statements make investors focus on news related to the company's dividend policy in the past, compared to the net profit earned by the company. Gumanti (2013) argues that because of the non-transparency of reported earnings, the company's past dividend policy is seen as a reflection of management's expectations of future performance.

Sartono (2001) explains that if a company decides to distribute its profits as dividends, retained earnings will decrease and reduce the source of funds from internal finance. Some companies will choose to maintain their profits to strengthen their finances. In contrast, other companies will focus on distributing their dividends to shareholders because several factors are taken into consideration by companies in distributing their tips.

According to Sartono (2001), company liquidity is a primary consideration in many dividend policies. The distributions of dividends by companies vary, depending on the company's needs to develop its business, pay its debts, reinvest, and others. However, after further observation of IDX 80 companies, IDX80 itself is a list of 80 companies that have a high level of liquidity. There are companies that only sometimes pay dividends over four years (2018 - 2021), and there are even several companies that never pay dividends. Liquidity is not the primary determinant of the company when distributing dividends.

Pohan (2019) said tax avoidance is a method that is carried out by taxpayers consciously without conflicting with applicable tax avoidance by using methods and techniques that take advantage of weaknesses in the form of gray areas contained in the tax laws and regulations themselves, to minimize the amount of tax owed. Logically, when a company has a high amount of tax, the net profit earned by the company will decrease, and that will affect the company's ability to distribute dividends. In practice, companies may engage in tax avoidance to obtain more significant net profits, and that makes the dividend will increase.

Profitability is the main factor influencing dividend distribution decisions. However, there are several companies with enormous profits that choose to retain their profits for future investments rather than giving their earnings as dividends. The results of Nurfatma and Purwohandoko (2020) show that profitability negatively affects dividend policy because companies prefer to retain their profits. Research by Alfiany (2018) shows that profitability has a significant negative effect on dividend policy.

Companies with high leverage levels usually have limited allocation of funds for dividends because the profits generated are used to pay interest and repay debt. The results of research conducted by Wayan, Putra, and Wiagustini (2014) found that leverage has a significant negative effect on dividend policy. Then, the study conducted by Victoria and Viriany (2019) states that partially leveraged companies have no significant impact on manufacturing.

2. LITERATURE REVIEW

2.1. Dividend Policy

When the company decides to retain its profits and not distribute them as dividends, this will enlarge the company's internal funding sources and increase the company's ability to develop the company as a company investment in the future. There are several forms of giving dividends in cash or cash dividends provided by companies to shareholders, which are stable dividend policy, constant dividend policy, and residual dividend policy. Dividend has some related theory regarding the distribution for the shareholders.

2.2. Signalling theory

According to Fadah's (2009) signaling theory, states that investors consider dividend changes to be used as a sign of management's estimate of company profits. When a company pays a large amount of dividends, this can be a signal to investors that the company has a stable and healthy cash flow and the company can generate profit.

2.3. Agency Theory

Jensen and Meckling (1976) define the agency relationship as a form of contract between the owner and its manager in which the owner (as principal) appoints an agent (manager) to manage the company on their behalf. This theory assumes a conflict of interest between shareholders who want high dividends to get a return on their investment and managers who may be motivated to retain more of the company's profits for their gain.

2.4. The Effect of Tax Avoidance on Dividend Policy

According to Putri and Lawita (2019), tax avoidance is a transaction scheme aimed at reducing the tax burden by exploiting the weaknesses of a country's tax provisions so that tax experts declare it legal because it does not violate these tax regulations. A tax avoidance transaction is an action taken by a company to minimize its corporate tax liability. According to the traditional view, tax avoidance is seen as an action that can increase the value of a company (Sari et al., 2017). When companies do tax avoidance, the net profit earned will increase, so the distribution of dividends will also increase.

Based on the study by Sari et al. (2017), the results said the more significant the tax avoidance is, the lower the company's cash dividend payout rate, done through a related party transaction. However, research conducted by William et al. (2019) found that tax avoidance does not affect the company's cash dividend policy. The results of a study conducted by Sari (2017) conclude that there is an effect of tax avoidance (negative direction). Still, research conducted by William (2019) states that there is no effect of tax avoidance on dividend policy. Then, the hypothesis will be formulated as follows:
H1: There is a positive effect of tax avoidance on dividend policy

2.5. The Effect of Profitability on Dividend Policy

Profitability is the ability of a company to generate profit or profit from its operational activities. Ahmad (2009) argues that the company obtains profitability for the costs incurred. High profitability indicates that the company can generate profits greater than the operating costs and investments. High profitability can also show the company's competitiveness in the market and the company's ability to maintain its position in the market in the long term. Research conducted by Masruroh (2017) states that profitability has a positive and significant effect on dividend policy. It means the greater the net profit earned, the greater the dividends distributed by the company to shareholders. Based on the theory and previous research, the hypothesis is formulated as follows:
H2: There is a positive effect profitability on dividend policy

2.6. The Effect of Leverage on Dividend Policy

Leverage is the ratio used to measure how much a company's assets are financed with debt (Kasmir, 2012). It means how much the debt burden the company bears compared to its assets. The higher the leverage ratio, the greater the use of debt, which results in a higher financial risk the company faces. Leverage can help a company increase its profit potential, but it also increases the risk of failure.

The results of research conducted by Putra and Wiagustini (2014) show that leverage has a significant negative effect on dividend policy. Increasing the use of debt will reduce dividend payments because the company has a high fixed burden, so it will prioritize debt payments, impacting dividend payments. So, in this study, the hypothesis is formulated as follows:

H3: There is a negative effect of leverage on dividend policy

2.7. Liquidity Moderates the Relationship Between Profitability and Dividend Policy

According to Sartono (2001), liquidity is a significant consideration in a company's dividend policy. In deciding whether and how much to pay dividends, a company needs to take into account the company's current liquidity and the company's ability to meet more essential cash needs, such as paying bills, financing investments, and servicing debt.

In this hypothesis, liquidity moderates the relationship between profitability and dividend policy. Companies with high liquidity profitability will have a positive effect on dividend policy; conversely, if companies have low liquidity, profitability will have a more negative impact on dividend policy. Research conducted by Suwarti (2010), Fistyarini and Kusmuriyanto (2015) found that profitability has a positive effect on dividend policy, and liquidity strengthens the impact of profitability on dividend policy. So, based on the explanation above, the hypothesis used is:

H4: Liquidity moderates the relationship between profitability and dividend policy

3. RESEARCH METHODOLOGY

3.1. Research Model

The research model is a theoretical description of the object being studied. Models can be used as a useful way to explain or relate existing ideas.

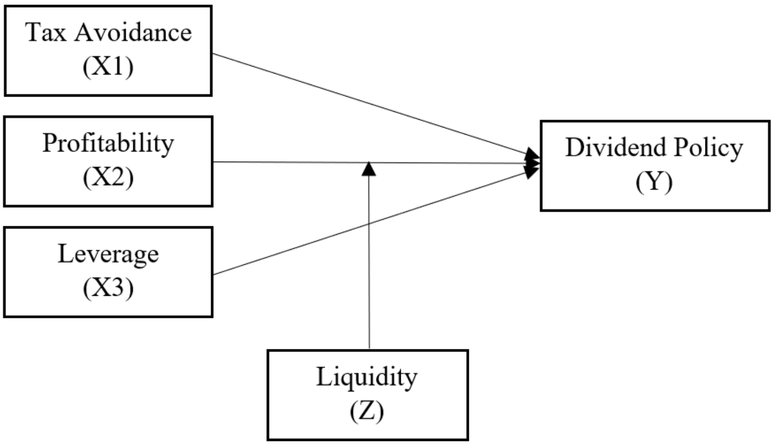

Figure 1. Research Model

In this research, several indicators are used to calculate each variable:

a. Tax Avoidance
According to Putri (2015) Tax Avoidance can be measured using Effective Tax Rate. The formula is:

$$ETR: \frac{Total\ Tax\ Expense}{Earnings\ before\ tax} \times 100\%$$

b. Profitability
Profitability is proxied by Return on Assets (ROA). ROA is a ratio that describes a company's ability to generate returns on its assets. The use of ROA in this study is because only ROA shows how much net profit a company can obtain, so it is suitable for use as an evaluation tool for the implementation of management policies.

$$ROA: \frac{Net\ profit\ after\ tax}{Total\ Assets} \times 100\%$$

c. Leverage
Leverage is the ratio used to measure the extent to which a company's assets are financed with debt Kasmir (2012). Which means how much the company's dependent debt burden is compared to its assets.

$$DAR: \frac{Debt\ Total}{Total\ Assets} \times 100\%$$

d. Liquidity
This study uses the current ratio as an indicator in determining the company's liquidity. Because the current ratio is a measure of the company in knowing the company's ability to fulfill its obligations. The formula is:

$$Current\ Ratio: \frac{Current\ Asset}{Curret\ Liabilities} \times 100\%$$

3.2. Research Design

This research is quantitative, with data collection methods using secondary data. The data comes from the company's financial statements from 2019 - 2022, which end in December. The population in this study is IDX80 for the period February - July 2023. IDX80 is a list of 80 companies with distributed levels of liquidity and capitalization made by the Indonesia Stock Exchange. After the purposive sampling method and outlier test were carried out, the samples found were 96 samples. Then, in this study, a classic assumption test was carried out to test whether the data obtained was typically distributed and whether there were symptoms of multicollinearity, heteroscedasticity, and autocorrelation.

4. RESULTS AND DISCUSSION

4.1. Research Result

1) Classic Assumption Test

a. Normality Test

After carrying out the normality test using three ways, the resulting output shows that the data is normally distributed. Shown with a bell-shaped histogram, normal P-P plot with dots spread along the line and Kolmogorov-Smirnov output with Sig. (2-tailed) of 0.200 > 0.05. Then Ho cannot be rejected, which means that the standardized residual values are declared to be normally distributed.

b. Multicollinearity Test

Table 1. Multicollinearity Test Result

Variable	TOL	VIF
ETR	.860	1.162
ROA	.708	1.412
DAR	.455	2.198
CR	.485	2.060

Because the TOL values of the variables ETR, ROA DAR and CR > 0.1 and VIF values < 10, it can be concluded that the regression model formed does not show signs of multicollinearity.

c. Heteroscedasticity Test

Table 2. Heteroscedasticity Test Result

Variable	t	Sig.
ETR	-1.255	.213
ROA	-.948	.346
DAR	1.941	.055
CR	1.232	.221

Based on table 4.2, it shows that the value of Sig. the variables ETR, ROA, DAR CR to absolute > 0.05, it can be concluded that the regression model does not show symptoms of heteroscedasticity

d. Autocorrelation Test

Table 3. Autocorrelation Test Result

Model	Std. Error of the Estimate	Durbin-Watson
1	.21799	2.135

The results of the calculation of the Durbin Watson test in table 4.5 are 2.135. With a value of n = 96, a dL value of 1.5821 and a dU value of 1.7553 can be obtained. It can be concluded that 1.7553 < 2.135 < 2.248 or dU < d < 4-dU then the null hypothesis is accepted, which means that the regression equation model does not contain autocorrelation problems.

2) Moderated Regression Analysis

Regression analysis in this study uses the method of interaction moderation regression analysis to define the effect of each variable. Before the regression was carried out on the SPSS application, a multiplication was performed between the variables determined as the moderating variable (liquidity) and the independent variable in this study, profitability. After multiplying the moderating variable (liquidity) and the independent variable (profitability), a linear regression is carried out on SPSS and other variables, with the dependent variable Dividend Payout Ratio.

Before the regression analysis of moderation was carried out, multiple linear regression was carried out to determine whether the moderating variable (liquidity) is a pure moderator, quasi-moderator, moderator homologizer, or moderator predictor. The test was carried out by comparing the significance level of multiple linear regression before the moderating variable entered and after the moderating variable interacted in the moderated regression analysis. The models are:

Model 1: Multiple regression analysis

$$DPR = 0{,}63 + 0{,}009ETR + 1{,}281ROA - 0{,}608DER + e$$

Model 2: Moderated regression analysis (interaction)

$$DPR = 0{,}717 - 0{,}026DR + 2{,}693ROA - 0{,}843DER - 0{,}467ROA.CR + e$$

Where:

DPR	= Dividend Payout Ratio
a	= constant
DR	= Depreciation Ratio
ROA	= Return of Assets
DER	= Debt to Equity Ratio
ROACR	= The Interaction between ROA and CR

By comparing model 1 and model 2 to find out whether the type of moderation is in the liquidity variable, show that the coefficient □1 for ROA is 0.006 < 0.05, which means significant, then □2 the interaction value of the ROA and CR variables in table 4.7 is 0.023 <0.05, it's also significant. With the results of the significance between □1 and □2 equations 1 and 2, it can be concluded that the CR variable is a quasi moderator variable where CR moderates the relationship between the independent variable ROA and the dependent variable DPO, means that variable CR interacts with the ROA variable as well as being an independent variable.

3) Hypothesis Testing (T-Test)

Table 4. T-Test Results

Hypothesis	T-Statistic	T-Table	Significant	Information
H1 Tax Avoidance » Dividend Policy	-0.096	1.986	0.923 > 0.05	Ha Rejected
H2 Profitability » Dividend Policy	3.558	1.661	0.001 < 0.05	Ha Accepted
H3 Leverage » Dividend Policy	-3.849	1.661	0.000 < 0.05	Ha Accepted
H4 Liquidity*Profitabilit y » Dividend Policy	2.318	1.986	0.023 < 0.05	Ha Accepted

Based on the table above, the results that shown are:

1. The value of Sig. independent variable ETR (X1) on dependent variable DPR (Y) is 0.923 > 0.05, with t-statistic of -0.096 < t-table 1,986, it can be concluded that Ho is accepted and H1 is rejected, which means that there is no significant effect on the Tax Avoidance variable (ETR) on the Dividend Policy (DPR) for companies included in the IDX80 list
2. The value of Sig. independent variable ROA (X2) on DPO variable (Y) is 0.001 < 0.05, with a t-statistic value of 3.558 > t-table 1.661, it can be concluded that H2 is accepted and Ho is rejected, which means there is a positive and significant influence on the Profitability variable (ROA) on the dividend policy (DPR) of companies included in the IDX80 list
3. The value of Sig. independent variable DAR (X3) on the DPO variable (Y) is 0.000 < 0.05, with t-statistic 3.849 > t-table 1.661 (with a negative coefficient value), it can be concluded that H3 is accepted and Ho is rejected which means there is a negative influence and the significance of the Leverage variable (DAR) on dividend policy (DPR) in companies included in the IDX80 list.

Based on the results obtained, the t-statistic for the effect of liquidity by proxy CR on the effect of ROA on the DPR is 2.318 > t-table 1.986 and a significance level of 0.023 < 0.05. It is concluded that CR can strengthen or weaken the effect of profitability on dividend policy in companies on the IDX80 list.

4.2. Discussion

4.2.1. The Effect of Tax Avoidance on Dividend Policy

Based on the test results of the first hypothesis in the T-test with t-statistic of 0.096 < t-table 1.986, with a significant value of 0.923 > 0.05. So, it can be concluded that Tax Avoidance, which is proxied by the Effective Tax Rate, has no influence and is not significant on the Dividend Policy (proxied by the Dividend Payout Ratio). The results of this study prove the research conducted by Chandra and Trinawati (2019), which concludes that tax avoidance has no significant effect on cash dividend policy. However, this study failed to support research conducted by Sari (2017), which found results that tax avoidance negatively affects dividend policy.

It relates to agency theory, which states that each party has its interests. The practice carried out by company managers to get a low tax burden is to practice tax avoidance. In agency theory, investors are also not concerned with how companies carry out tax avoidance practices because investors only care about how much return they get in investing in the company. So even though the company practices tax avoidance, this will not have a significant effect on the decision to distribute dividends by the IDX80 company.

4.2.2. The Effect of Profitability on Dividend Policy

Based on the results of the t-test, it shows that the t-statistic is 3,558 > t-table 1,661 with a profitability significance value (ROA) of 0.001 <0.05. profitability has a positive and significant influence on dividend policy in IDX80 company. It means that when the profitability generated by the company is greater, the dividend payments will also be greater.

This hypothesis supports the signaling theory, which states that investors can use dividend policy as a signal regarding the company's performance and prospects, which is where this theory argues that dividend policy can provide information to investors about the profitability and quality of the company. The results of the H2 test conclude that companies that can pay large dividends indicate that these companies have sufficient profits to distribute profits to shareholders. It can increase investor confidence and imply that the company has good prospects.

4.2.3. The Effect of Leverage on Dividend Policy

The t-test results on the leverage variable, projected by the debt-to-assets ratio, yield a t-statistic of 3.849 > t-table 1.661 (with a negative direction) and a significance value of 0.000 <0.05. So, the greater the company's leverage, the smaller the dividends that the company will distribute. The company must first pay its debt obligations before distributing dividends to shareholders. H3 in this study supports the results of research conducted by Putra and Wiagustini (2014), which state that leverage has a negative and significant effect on dividend policy.

When the company has a high level of leverage, it gives a signal to investors. Due to the high level of leverage, the company uses high debt or loan capital, and the interest on the debt can reduce the net profit generated by the company. The company is more concerned with paying its debts than distributing dividends so that the company does not get into debt and go bankrupt; this gives a signal to investors to see how the company's performance is by looking at how much the company distributes dividends.

4.2.4. Liquidity Moderates the Relationship Between Company Profitability and Dividend Policy

Based on the results of the t-test of moderation between profitability (ROA) and Liquidity (CR), it produces t-statistic 2.318 > t-table 1.986 with a significance value of 0.023 < 0.05. Then H4 = Liquidity moderates the relationship between profitability and dividend policy is accepted. Liquidity can weaken or strengthen the relationship between profitability and dividend policy. But, because the results are negative, it means when companies have high Liquidity, the profitability generated by the company will be low. So, a high level of Liquidity can weaken profitability.

It relates to the theory that when companies get high profitability, coupled with good Liquidity, the greater the dividends the company distributes. So, the liquidity factor can influence the relationship between the level of profitability and the company's dividend policy. The results of testing this hypothesis support the results of research conducted by Masruroh (2019), where Liquidity strengthens the effect of profitability on dividend policy.

5. CONCLUSION

The results of the hypothesis test show that tax avoidance does not affect dividend policy. So, even though the company practices tax avoidance, this will not affect the company's dividend distribution decision. Then, the results of the second hypothesis test show that the company's profitability at IDX80 has a positive effect on dividend policy, which means that the company has a large net profit, so the distribution of dividends will also be large.

Then, the results of the third hypothesis test prove that leverage has a negative impact on dividend policy, which means that the high leverage of the company will reduce the distribution of dividends made by the company. The results of the last hypothesis indicate that the company's liquidity can moderate the relationship between profitability and dividend policy. Concluding that liquidity can weaken or strengthen the relationship between profitability and dividend policy.

The results of this study have several benefits. In the future, companies on the IDX 80 list have to maintain their dividend distribution so that investors are interested in buying shares. Profitability that is stable and does not drop is also a factor in how big the dividend will be distributed. By maintaining the company's profitability every year, the dividends distributed will also be held because when investors get a signal about the company's dividends, investors get a positive signal that the company's prospects are good. In addition, the company's leverage must also be maintained; if the liabilities (debt) paid by the company are low, then the net profit that will be given as dividends will also be high.

When a company can maintain its profitability levels, leverage ratio, and liquidity, it sends a positive signal to investors. They perceive that the company has good prospects and may choose to invest in its stocks, expecting worthwhile returns. This research can provide benefits and be a reference for academics and stakeholders. Additionally, it can contribute literature, insights, and knowledge about various factors that influence corporate dividend policies. However, because the population used in this study consists of many sectors (mining, manufacturing, food and beverages, pharmaceuticals, etc.), the population is not focused on just one industry.

For further research, it is hoped that research can be focused on one sector, such as the agricultural or mining sectors. Then, this research can be developed by using other independent variables such as investment opportunities, managerial ownership, or making liquidity as independent variables (because liquidity is defined as a quasi moderator). Tax avoidance as the dependent variable, remembering that tax avoidance as an independent variable in this research does not affect the dependent variable. The last suggestion is that further research is expected to be developed in companies that pay dividends so that more samples are used.

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