THE INFLUENCE OF RETURN ON ASSET , RETURN ON EQUITY, AND DEBT EQUITY RATIO AGAINST ITS POLICIES AMOUNT OF DIVIDENDS TO ON SEVERAL MANUFACTURING COMPANIES WHO TO THAT IT IS LISTED ON A STOCK EXCHANGE 2014-2018

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ABSTRACT
The purpose of this studyisdetermine This research aims to mengalisa the influence of return on assets roa), (return on equity roe ( ), debt to equity ratio (der). dividend policy My research retrieve data from a financial statement the company manufactures food and beverage sector that has been registered in indonesia stock exchange a period of 2014-2018.Kind of research that is used in this research is a quantitative research.Data collection techniques digunakaan research is data collection techniques, documentation a measuring instrument for measuring so very company dividend policy in this research which is using the dividend payout ratio ( ). house of representativesFrom this research result can be drawn conclusions bahwan roa, roe, and der what we call a variable free (x) significant and positive values of the national parliament or that which we call the dependent variable (y).

Keywords: Return On Asset, Return On Equity and Debt Equity Ratio

INTRODUCTION
Manufacturing industry is one sector that plays an important role in national development. The contribution of the Manufacturing Industry to national development has shown significant results. The development of the manufacturing industry has been very fast driven because of the highly competitive competition, manufacturing is an industry that dominates companies listed on the Indonesia Stock Exchange. One of the fast growing manufacturing companies in Indonesia is the food and beverage sector industry. Current economic developments have also contributed to increasing competition in manufacturing companies. That is one of the many factors that manufacturing companies can improve their performance to be able to compete so that they are still able to achieve company goals. Currently, Indonesian manufacturing companies are demanded to develop, so they can compete with foreign companies in order to win the market by creating a good distribution system, as well as optimal product quality. But on the latest news quoted from finance.detik.com manufacturing companies in Indonesia are experiencing delays or may even be experiencing a decline, manufacturing competitiveness in the First Quarter - 2019 manufacturing sector recorded the highest contribution to Indonesia's GDP of 20.07 percent. It's just that the growth of the manufacturing industry every quarter for the past four years is still recorded around three to four percent. The Ministry of Industry is targeting that throughout 2019 the growth of the manufacturing industry can reach a range of 5.4% with the estimated subsector of the food and beverage industry

becoming a pioneer. The manufacturing sector also recorded a slight increase of 0.88% compared to quarter IV - 2017 (quarter to quarter / qtq). But specifically for the growth of the food and beverage industry sector in 2017 the lowest since 2013 which grew 7.5% 2014 grew 4.91%, 2015 grew 5.71%, 2016 amounted to 5.78%.

Dividend policy relates to funding if investment is mostly funded with internal equity, it will affect the amount of dividends distributed. The greater the investment, the less dividends are distributed and if the internal equity funds are insufficient from the funds needed for investment, then it can be met from the external, especially from shares (Kurniadi, 2010). If the company chooses to distribute profits as a dividend, it will reduce the total source of the company's internal funds.

Investors can find out how much companies pay their debts by using leverage ratio analysis. Leverge is one of the important financial aspects to measure the extent to which a company's assets are financed with debt (Kasmir, 2013). Using more debt means increasing the risk borne by the company. Vice versa, using more debt also increases the expected rate of return. Debt to Equity Ratio (DER) is a ratio that compares the amount of debt to equity. This ratio is often used by analysts and investors to see how much the company's debt compared to the equity owned by the company or shareholders.

The indicator to measure dividend policy is the Dividend Payout Ratio where the indicator displays the amount of profit distributed to the total net profit of the company while measuring the amount of dividend to be distributed to shareholders. Some of the ratios that have been explained above that relate to the Dividend Payout Ratio are the first Return on Equity Ratio, where Return on Equity Ratio has the function to measure the ability of a company to generate profits from shareholder investments within the scope of the company. The second Return on Assets is the profitability ratio which shows the percentage of net profit obtained by the company from the average number of assets. This ROA or Return on Assets ratio can help management and investors see how well a company is able to convert its investment in assets into profits. And Debt to Equity Ratio because this ratio is an important ratio, where the use of debt that is too large can reduce dividend payments because the company must pay interest expenses and loan principal. So that researchers are interested in conducting research on the ROA, ROE, DER for Dividends in manufacturing companies listed on the Indonesia Stock Exchange in the 2014-2018 period.

LITERATURE REVIEWS ANDHYPOTHESES
Financial Management
Financial management is all activities or activities of the company in the context of efficient use and allocation of company funds.This is consistent with the opinion of Sartono 2001, stating that financial management can be interpreted as fund management both related to an allocation of funds in various forms of investment effectively as well as an effort to raise funds for investment financing or for efficient spending.As for James C. Van Horne & John M. Wachowicz jr 2012, financial management is related to the acquisition of assets, funding and asset management based on how general objectives.

Financial Statements

Financial statements are the company's main communication tool. The company's financial statements consist of 3 components, namely the balance sheet, income statement and cash flow statement. In essence the financial statements are reports about the activities and results of a company that issued the report. As a report, the balance sheet and profit and loss which are components of the financial statements are the final results of bookkeeping or accounting processes.

Viewed from stakeholders, Wahyudiono 2014 believes that the financial statements can be interpreted as accountability reports of managers or company leaders entrusted to them to parties outside the company, which includes investors and potential investors, creditors, suppliers, government (agencies) , employees and the public, and shareholders.

Furthermore Prastowo Dwi 2002 said that the financial statements were prepared with the aim of providing information relating to the financial position, performance and changes in the financial position of a company that is beneficial to a large number of users in making economic decisions. According to the 1998 Financial Accounting Standards statement, which was translated by Wahyudiono 2014, the financial statements were made with the aim of providing information about the company's financial position, performance, and cash flow that were beneficial to its users. Subsequent reports will be used in order to make economic decisions and show management's responsibility for the use of resources entrusted to it. Therefore, the financial statements must contain information about assets, liabilities, equity, income and expenses, including profits and losses, and cash flow.

Financial Ratios

The main purpose of financial statements is to provide information about the company's performance in decision making. One of the most common ways of assessing the relative values of shares is to compare the numbers listed in the financial statements using financial ratios. Comparison of financial ratios is used to assess the company's financial condition, operations and attractiveness as an investment.

Financial ratios can be interpreted as a numerical tool made from two or more values taken from a company's financial statements, namely, the balance sheet, profit and loss and cash flow statements. Generally, financial ratios are presented as a percentage and there are several or ratios that aim to evaluate the financial operational performance and competitiveness of the company. As for Harahap Sofyan Syafri (2011) revealed that financial ratios are numbers obtained from the results of a comparison of one financial statement post with another post that has a relevant and significant relationship.

Relationship Between Variables

In this study there are variables that are related to each other are independent variables and dependent variables ROA. ROE, DER with DPR.

Hypothesis
The following is the conceptual framework in this study:
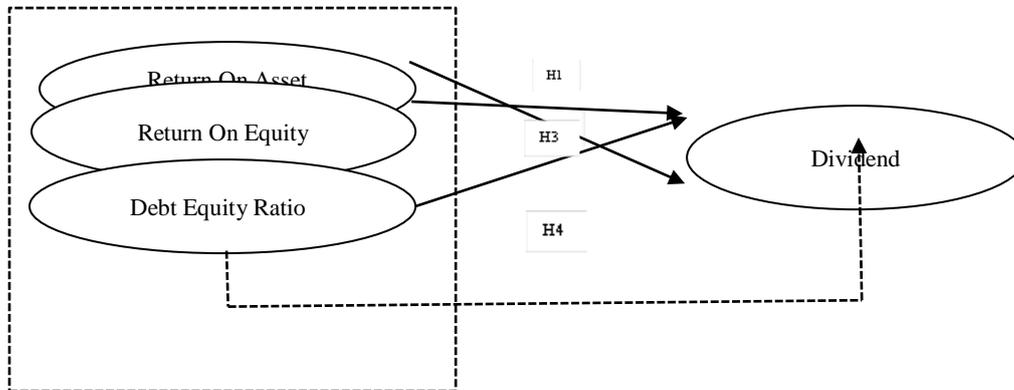
Figure 1. Research Model

As per the formulation of the problem and the conceptual framework expressed above, the hypothesis proposed is:

H1: Return On Asset has a positive and significant influence on development policy in manufacturing companies listed on the Indonesia Stock Exchange in 2014-2018.

H2: Return On Equity has a positive and significant influence on development policy in manufacturing companies listed on the Indonesia Stock Exchange in 2014-2018.

H3: Debt Equity Ratio has a positive and significant influence on development policy in manufacturing companies listed on the Indonesia Stock Exchange in 2014-2018.

H4: Return On Asset, Return On Equity and Debt Equity Ratio simultaneously have a positive and significant influence on development policy in manufacturing companies listed on the Indonesia Stock Exchange in 2014-2018.

METHODS
Types of research
This type of research is quantitative associative. Quantitative research is a research method that uses the process of data in the form of numbers as a tool to analyze and conduct research studies, especially regarding what has been studied(Kasiram, 2008).According toSugiyono (2003: 11)Associative research is research that aims to determine the influence or relationship between two or more variables.

Population
Population is the whole object of research(Arikunto, 1998: 115). Definition of population according to Sugiyono (2008: 80)is a region of generalization consisting of objects / subjects that possess the quality and characteristics set by the researcher to be studied and then concluded. The population in this study are development policy

in manufacturing companies listed on the Indonesia Stock Exchange.Total population, which is all twenty company.

Sample

Samples are a portion of the number and characteristics possessed by the population, or a small part of the population members taken according to certain procedures so that they can represent the population. The sample in this study is development policy in Manufacturing Company registered on the Indonesia Stock Exchange which reports consecutive Financial Statements from 2014-2018.Total sampling, which is all 9 company.

Data Type

The type of data used in this study is secondary data. Secondary data is data that comes from records that exist in the company and from other sources, namely by conducting library studies(Sunyoto, 2016: 21).

Data Source

The data sources in this study are secondary data obtained from the Indonesia Stock Exchange website *(www.idx.co.id),* and *www.sahamok.com*.

Data Collection

According toSugiyono (2013: 224)data retrieval techniques are the most strategic step in research, because the main purpose of research is to obtain data. In this study the data collection techniques used the Literature Technique and Documentation Technique.

Data Analysis Technique

According to(Bogda & Biklen, 1975)data analysis is a process that formally specifies efforts to find themes and formulate hypotheses (ideas) as suggested and as an effort to provide assistance and themes to hypotheses Data analysis in this study uses multiple linear regression analysis techniques for processing data with the help of Statistical software programs Version 20 of the Package for the Social Sciences (SPSS). The use of regression analysis as a data analysis technique begins with a classic assumption test. The classic assumption test is one of the prerequisite tests for multiple linear regression analysis based on Ordinary Least Square, which is one method to determine the influence of independent variables on the dependent variable. The classic assumption test that will be used in multiple linear regression models in this study is the multicollinearity test, heteroscedasticity test, autocorrelation test, and normality test. In this study the regression model used is multiple linear regression analysis.

$$Y = a + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + e$$

Y   : Dividend Payout Ratio
X_1 : Return On Asset
X_2 : Return On Equity
X_3 : Debt Equity Ratio
β_0 : Intercept (Constant)
$\beta_1, \beta_2, \beta_3$: Regression Coefficient.
e   : Error

Error tolerance (α) is set at 5% with a significance of 95%.

RESULT ANDDISCUSSION
Descriptive Statistics
Descriptive statistics function to provide an overview or description of a research data that can be seen from the average value, standard deviation, maximum value and minimum value. The results of descriptive statistics are shown in the table as follows:

Table 1:Descriptive Statistics Results

	N	Min	Max	Mean	Std Deviation
Return On Asset	45	0.02	0.53	0.1265	0.11138
Return On Equity	45	0.07	1.44	0.2679	0.32059
Debt Equity Ratio	45	0.16	0.03	1.0567	0.71103
Devidend Payout Ratio	45	0.00	145.92	18.3009	31.91002
Valid N (listwise)	45				

Based on descriptive table statistics above shows that of the 9 manufactur companies over a period of 5 years namely 2014-2018, the average value of Return On Asset is 0.1265 with a minimum value of 0.02 and a maximum value of 0.53 and a standard deviation of 0.11138. Based on the descriptive table statistics above shows that of the 9 manufactur companies over a period of 5 years namely 2014-2018, the average value of Return On Equity is 0.2679 with a minimum value of 0.07 and a maximum value of 1.44 and a standard deviation of 0.32059.

Based on descriptive table statistics above shows that of the 9 manufactur companies over a period of 5 years namely 2014-2018, the average value of Debt Equity Ratio is 1.0567 with a minimum value of 0.16 and a maximum value of 3.03 and a standard deviation of 0.71103. Based on the descriptive table statistics above shows that of the 9 manufactur companies over a period of 5 years namely 2014-2018, the average value of Devidend Payout Ratio is 18.3009 with a minimum value of 0.00 and a maximum value of 145.92 and a standard deviation amounting to 31.91002.

Multicollinearity Test
Multicollinearity test can be done by looking at the value of toolerance and variance inflating factor (VIF). The following is the result of testing multiple linear regression models in this study:

Tabel2: Multicollinearity Test Results

Model	Undstandardized Coefficient		Standardized Coefficient	Collinearity Statistics	
	B	Std Error	Beta	Tolerance	VIF
Constant	-23.823	16.148			
Return On Asset	363.381	166.977	1.268	.050	20.186

| Return On Equity | -85.151 | 63.524 | -.855 | .041 | 24.202 |
| Debt Equity Ratio | 17.934 | 11.253 | .400 | .268 | 3.736 |

Based on the Coefficient table above Return On Asset variables tolerance value is 0.050 and VIF value is 20.186. Return On Equity tolerance value is 0.041 and VIF value is 24.202 and Debt Equity Ratio tolerance value is 0.268 and VIF value is 3.736. The three independent variables get tolerance values> 0.10 and VIF values <10.00. So, it can be concluded that the regression model in this study did not occur multicollinearity.

Heteroscedasticity Test

Heteroscedasticity tests can be done using the Glejser test. The principle of heteroscedasticity test using the glejser test is to regress the independent variable to the Absolute Residual value or Abs_RES. The following is the result of testing multiple linear regression models in this study:

Tabel 3:Heteroscedasticity Test Results

Model	Undstandardized Coefficient		Standardized Coefficient		
	B	Std Error	Beta	t	Sig.
Constant	-1.292	9.932		-.130	0.897
Return On Asset	151.153	102.699	.888	1.472	0.149
Return On Equity	-27.421	39.070	-.464	-.702	0.487
Debt Equity Ratio	7.411	6.921	.278	1.071	0.291

Based on the table of Coefficient above the value of the significance of the Return On Asset variable is 0.149. The value of the Return On Equity variable is 0.487. And the value of the Debt Equity Ratio significance is 0.291. The three independent variables in this study obtained a significance value> 0.05. So, it can be concluded that the regression model in this study did not occur heteroscedasticity.

Autocorrelation Test

The autocorrelation test in this study was carried out using the durbin watson test or it could be called a DW test. Watson durbin test is used for level one autocorrelation and requires the presence of constants in the regression model and there is no lag variable between the independent variables. The following is the result of testing multiple linear regression models in this study:

Tabel 4: Autocorrelation Test Results
Runs Test

	Undstandardized Residual
Mean	.0000000
Standart Deviation	26.50618864
Absolute	.163
Positive	.163
Negative	-.105
Z	1.097
Asymp. Sig. (2 - tailed)	0.180

Based on the Runs Test table above the Asymp value. Sig. (2-tailed) is 0.180. Thus it can be concluded that the regression model in this study has no autocorrelation based on the value of Asymp. Sig. (2-tailed) which is greater than 0.05.

Normality Test
Normality test using SPSS software by reading the kolmogorov-smirnov table. The following is the result of testing multiple linear regression models in this study:

Tabel 5: Normality Test Results

One Sample Kolmogrov Smirnov Test

		Undstandardized Residual
N		45
Normal Parameters	Mean	.0000000
	Std Deviation	26.50618864
Most Extreme Different	Absolute	.163
	Positive	.163
	Negative	-.105
Kolmogrov Smirnov Z		1.097
Asymp. Sig (2 tailed)		0.180

Based on the kolmogorov-smirnov table above the Asymp value. Significance is 0.180. So based on the basis of decision making in the normality test of this research the distribution of normal data is indicated by the value of Asymp. Significance> 0,05.

Simultaneous Hypothesis Test (F Test)
The F test is a test used to determine the influence of simultaneous independent variables on the dependent variable. The following are the results of this research's F test:

Tabel6: F Test Results

ANOVA

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	13889.552	3	4629.851	6.140	0.002a
Residual	30913.434	41	753.986		
Total	44802.985	44			

Based on the ANOVA table above the significance value the results of the F test are 0.002 and the calculated F value is 6.140. The table F value is 2.83. So, it can be concluded that the hypothesis is accepted, based on the calculated F value which is greater than the value of the F table (6.140> 2.83) and the significance of 0.05 according to the standard basic decision-making data.

Partial Hypothesis Test (t Test)

The t test is a test used to determine whether the independent variable partially influences the dependent variable. The following are the results of this research t test:

Tabel7: t Test Results

Coefficients

Model	Undstandardized Coefficient		Standardized Coefficient		
	B	Std Error	Beta	T	Sig.
Constant	-23.823	16.148		-1.475	0.148
Return On Asset	363.381	166.977	1.268	2.176	0.035
Return On Equity	-85.151	63.524	-0.855	-1.340	0.187
Debt Equity Ratio	17.934	11.253	0.400	1.594	0.119

Based on the coefficient table above the value of the significance of the Return On Asset variable is 0.035 and the calculated t value is 2.176. The significance value of Return On Equity variable is 0.187 and the value of t count is -1.340. And the value of the Debt Equity Ratio significance is 0.119 and the calculated t value is 1.594. The value of t table can be searched using the following formula t table = (α / 2; df residual) obtained by numbers (0.025; 5) In the distribution table t it is known that the value of t table is 2.01954. So it can be concluded that Return On Asset hypothesis is accepted with a significance value of 0.035 < 0.05. and the calculated t value is 2.176 > 2.01954. Return On Equity hypothesis is rejected with a significance value of 0.187 > 0.05 and the value of t count is -1.340 < 2.01954. Debt Equity Ratio hypothesis is accepted with a significance value is 0.119 > 0.05 and the value of t count is 1.594 < 2.01954.

Determination Coefficient Test (R^2)

The coefficient of determination test is used to determine how much influence the independent variable has on the dependent variable. The main requirements so that

the test of the coefficient of determination can be used is the result of the F test indicating the simultaneous influence of independent variables on the dependent variable or can also be called the accepted hypothesis. The following are the test results of the coefficient of determination:

Model Summary

Model	R	R Square	Adjusted R Square	Std error of the Estimate
1	0.557[a]	0.310	0.260	27.45881

Tabel8: Determination Coefficient Test Results

Based on the above table it is known the value of R Square or the coefficient of determination is 0.310. It can be concluded that the independent variables simultaneously in this study affect the dependent variable by 31.0%.

Multiple Linear Regression Analysis
Multiple linear regression analysis is used to determine whether there are influences of two or more independent variables on the dependent variable. This study uses three independent variables and one dependent variable. The following is a summary of the results of multiple linear regression analysis based on the tests conducted in this study:

Tabel 9: Summary of Results of Multiple Linear Regression Analysis

Summary of Results of Multiple Linear Regression Analysis			
Variable	Regression Coefficient	t count	Sig
Constant	-23.823	-1.475	0.148
Return On Asset	363.381	2.176	0.035
Return On Equity	-85.151	-1.340	0.187
Debt Equity Ratio	17.934	1.594	0.119
F count	6.140		
R Square	0.310		

Based on the table above it can be concluded that the multiple linear regression equation in this study is as follows:
$$Y = (-23.823) + 363.381 + (-85.151) - 17.934$$

Regression coefficients that show positive results indicate that the independent variables change in the direction of the dependent variable. While the regression coefficient which has a negative result indicates that the independent variable is not in the direction of the dependent variable.In the regression equation obtained from

the above calculation shows Return On Asset variables and Return On Equity have a positive regression coefficient which implies that Return On Asset variables and Return On Equity have a direct influece on the company's financial performance.While the Debt Equity Ratio variable regression coefficient is negative which implies that Debt Equity Ratio moves in the opposite direction to the manufactur company's in this study.

The following is the discussion of the results of multiple linear regression analysis of each independent variable on the dependent variable:

Return On Asset and Devidend Payout Ratio
Based on the result of the analysis carried out using the help of SPSS software, it can be concluded that managerial ownership has a positive and significant influence on the manufactur company's Devidend Payout Ratio. This can be seen from the significance level of 0.035 which is less than the standard significance of 0.05 and the value of t count is 2.176, which is greater than t table 2.01954.The result of this study is supported by previous research conducted by Candradewi, Bagus, & Sedana (2016) which states that Return On Asset has a significant influence on Return On Assets (ROA) where ROA is an indicator in Devidend Payout Ratio variables.

Return On Equity and Devidend Payout Ratio
Based on the result of the analysis carried out using the help of SPSS software, it can be concluded that Return On Equity has a positive but not significant influence on the company's Devidend Payout Ratio. This can be seen from the significance level of 0.187 which is more than the standard of significance of 0.05 and the value of t count of -1.340, whose value is smaller than t table 2.01954. The result of this study is supported by previous research conducted by Wiranata & Nugrahanti (2013) which states that Return On Equity does not influence the company's profitability, where Return On Equity (ROE) which are indicators in Devidend Payout Ratio variables in this study include profitability ratios. The research of Murni (2015) also states that Return On Equity does not have a significant influence on Devidend Payout Ratio.

Debt Equity Ratio and Devidend Payout Ratio
Based on the result of the analysis carried out using the help of SPSS software it can be concluded that Debt Equity Ratio has a negative and significant influence on the company's Devidend Payout Ratio. This can be known from the significance level of 0.119 which is more than the standard significance of 0.05 and the value of t count is 1.594, which is greater than t table 2.01954. The result of this study is supported by previous research conducted by Dogan & Topal (2014) which states that Debt Equity Ratio has an influence on the company's Devidend Payout Ratio.

Return On Asset, Return On Equity, Debt Equity Ratio and Devidend Payout Ratio
Based on the result of the analysis carried out using the help of SPSS software, it can be concluded that Return On Asset, Return On Equity and Debt Equity Ratio simultaneously have a significant and positive influence on the Devidend Payout Ratio. This can be seen from the significance level of 0.05 which is equal to the

standard significance of 0.05 and the calculated f value of 6.140 which is greater than f table 2.83. So the hypothesis formulation H4 in this study was accepted.

CONCLUSION

Based on the problems formulated, the initial hypothesis made, the research method test and the results of the analysis of the tests conducted in the previous chapter, the results of this study can be summarized as follows:

1. For shareholders, they will increase supervision over the company's management and carry out control functions better and more professionally. And when determining dividend payment policies should also pay more attention to the company's return on assets because pharmaceutical companies have fixed assets that are very useful for operations

2. For shareholders, they will increase supervision over the company's management and carry out control functions better and more professionally. And when determining dividend payment policies should also pay more attention to the company's return on assets because pharmaceutical companies have fixed assets that are very useful for operations.

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