

**LEMBAR
HASIL PENILAIAN SEJAWAT SEBIDANG ATAU PEER REVIEW
KARYA ILMIAH : JURNAL ILMIAH***

Judul Karya Ilmiah (artikel) : Firm's dividend decision in Indonesia : cater or mature?
 Jumlah Penulis : 2 orang
 Status Pengusul : ~~penulis pertama~~/penulis ke 2 /~~penulis korespondensi~~**
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Kelengkapan Unsur dan Kualitas Penerbit	Sangat baik

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Reviewer I



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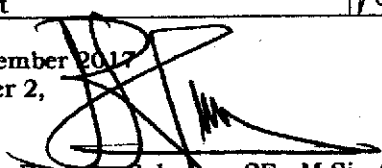
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Kecukupan dan Kemutakhiran Data/ Informasi dan Metodologi	Data yg digunakan telah mencakup dan penerbitan metodologi yg baik
Kelengkapan Unsur dan Kualitas Penerbit	Penerbit memenuhi kualitas yg baik

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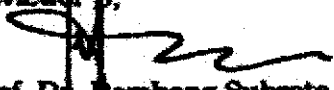
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Total = (100%)	8			6,44
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Total = (100%)	8			
Nilai Pengusul =				6,5

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FIRM'S DIVIDEND DECISION IN INDONESIA: CATER OR MATURE ?

by Pontoh Winstone 5

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FIRM'S DIVIDEND DECISION IN INDONESIA: CATER OR MATURE ?

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ABSTRACT

The aim of this study is to find the motivation behind firm's dividend decision in perspective of catering or life cycle theories. Conducting logistic regression for hypothesis testing, the study takes 222 Indonesia listed firms in period 2009 till 2014 as samples. The results of this study show that firms as dividend payers who in mature phase are firms with age below 33 years, have lower debt, larger size, and better profitable, while firms as dividend payers who setting their dividend decision based on catering theory are firms with age above 33 years, have lower debt, larger size and better profitable. The other interesting finding by the study is firms as dividend payers who in mature phase and also set their dividend decision based on catering theory are firms with age above 33 years, have lower debt, smaller size, and better profitable.

JEL Classifications : D82, D84, G02, G35

Keywords : Catering, Maturity, Dividend, Share Price, Profit, Debt, Size, Liquidity

1. INTRODUCTION

Firm dividend decision is a puzzle. This statement of Black (1996) is remain in effect because the determinant factors that influence dividend decision for firms are not yet known at certain and become subject of discussion for finance study till today. Since dividends represent the wealth of shareholders (Kalay and Loewenstein, 1986; Hanlon and Hoopes, 2014), then managers are obligated by responsibility to increase the wealth of shareholders, which is increasing dividend payment (Hanlon and Hoopes, 2014; Eisdorfer, Giaccotto, and White, 2015). In order to distribute earnings and increase the dividends for shareholders, managers should considering some other factors so it will not impair firm's investment activities (Eisdorfer, Giaccotto, and White, 2015).

The conditions of listed firms in Indonesia are as follow : (1) have high transparency (shown by yearly published audit report); (2) have different amount of dividends for yearly payment; or (3) have not yearly dividend payment. Based on samples, the facts shown that in period 2009 to 2014, 130 firms include 4 unprofitable firms are dividend payers while 92 firms include 38 unprofitable firms and 54 profitable firms are non dividend payers. The other fact is the average share price of dividend payers are higher than non dividend payers.

In view of catering theory which were proposed by Baker and Wurgler (2004a, 2004b), those facts show, firms have tendency to cater investor's demand for dividend with mutual or in other words, firms shall pay dividends when investors are overvaluing their shares in market, so it have an implication that paying dividend if share price is rising. But, in view of life cycle theory (or maturity hypothesis) which were proposed by Grullon, Michaely, and Swaminathan (2002), dividend payers means mature firms, have stable in earnings and have excess cash so these firms tend to pay dividends or increase their dividends. The study wants to investigate the firm's dividend decision by extending some characteristics specifically of these firms and to give an empirical evidence about motivation behind firm's dividend decision in perspective of catering or life cycle theories.

The study organized as follows, section 2 reviews the relevant literatures and developing hypothesis, section 3 explains the research method for this study, section 4 shows the results and discuss the findings, and section 5 concludes this study and exposes its limitations.

2. LITERATURES REVIEW

2.1. Catering Theory of Dividend

Based on work of Baker and Wurgler (2004a, 2004b), the theory have emphasis for some characteristics, which are : (1) psychological or institutional reasons; (2) uninformed investor; (3) firms with rationally cater for investor's demand. The background of these characteristics were began when Baker and Wurgler (2004a) assumed that under market imperfections, some investors have less information about firm's prospect and initiate an irrational expectation for their wealth.

The conditions assumed by Baker and Wurgler (2004a) supported the prediction by Dreman and Lufkin (2000) about overreaction or underreaction by investors for favored shares and out of favored shares in capital market which made an implication proposed by Li and Lie (2006) that firms who disregard investors demand for cash dividends will be penalized and the result is their share prices will decrease. In this case, the investor's sentiment (Baker and Wurgler, 2004a, 2004b; Li and Zhao, 2008; Polk and Sapienza, 2009) or psychological (Dreman and Lufkin, 2000) plays main role on share prices fluctuation in market and provoke firms decision to pay dividends which is make them interdependent.

On this theory, Baker and Wurgler (2004a) concluded, firms (as caterers) shall give the investors demand specially for dividends in term when the investors put their shares in market on higher price, but firms will omit dividends payment when the investors prefer to put the others firm's share (or non payers) on higher prices. The other important thing noted by Baker and Wurgler (2004a) is firms dividend decision means whether to pay or not to pay dividends, but do not to decide how much dividends to be paid.

2.2. Life Cycle Theory of Dividend

Generally, the life cycle for each firm as described by Garengo, Nudurupati, and Bititci (2007) are as follow : inception, survival, growth, expansion, maturity. According to

Garengo, Nudurupati, and Bititci (2007), the firms in mature phase are able to recognize their organizational needs and have better performance. In relationship with dividend decision, Grullon, Michaely, and Swaminathan (2002) explained that, firms in mature phase have a tendency to increase dividends because : (1) the investment opportunity set begin to shrink; (2) growth begins to slow; (3) capital expenditures are declining; (4) profit is growing which make firms have large free cash flows. Furthermore, Grullon, Michaely, and Swaminathan (2002) described, firms in growth phase in normally have : (1) many positive NPV projects; (2) earns large economic profits; (3) high capital expenditures; (4) low free cash flows; and (5) experiences rapid growth in its earnings. Moreover, Grullon, Michaely, and Swaminathan (2002) said, as these firms are continue to grow then they will start get into transition phase with conditions of high competition market, cannibalize the firm's market share, and reduce the firm's economic profits. In this phase, the firms starts to have a characteristics as firms in mature phase.

Similarly, DeAngelo, DeAngelo, and Stulz (2006) stated that, mature and established firms are tend to pay dividends because they have higher profitability and less investment opportunities, whereas young firms are having abundant investment opportunities with limited resources which make them tend to keep their earnings for reinvestment activities rather than distributing it as dividends. Moreover, DeAngelo, DeAngelo, and Stulz (2006) found that, firms with increasing dividends often have large portion retained earnings to total equity or total assets which were supported by Fairchild, Guney, and Thanatawee (2014) but inconsistent with Baker and Wurgler (2004a) in context of catering theory.

2.3. Hypothesis Development

In this part of the study, it is explained that some factors will affect dividend's decision. In context of catering theory and life cycle theory for dividend, the study then develop the hypothesis based on some factors that commonly considered by firms in term to decide their dividend policy. Notice the work by Baker and Wurgler (2004a, 2004b), Li and Lie (2006), and Pontoh (2015) which are supporting catering theory where firms pay dividends in terms to provoke sentiment by investors, then it implies there is a positive relationship between share price and dividends, at once, catering theory can be applied.

Ha₁ : share price has significant effect to dividend

Since firms who pay dividends said to be in mature and have a large portion of retained earnings compare to their total equity or total assets as confirmed by DeAngelo, DeAngelo, and Stulz (2006) and Fairchild, Guney, and Thanatawee (2014), then it also implies there is a positive relationship between retained earnings to total equity ratio and dividends, at once, life cycle theory can be applied.

Ha₂ : retained earnings ratio has significant effect to dividend

According to Modigliani and Miller (1958), there is a possibility relationship between dividend policy and debt policy. But Acharya, Almeida, and Campello (2007) found, debt ratio has a significant negative effect to dividend payment which gives implication that each increasing in debt will decrease dividend payment. Since firm uses debt as external funding, then firm will face a consequence to pay debt interest which has impacts to decrease the firm's profit for current year. While firm's profit decrease then it will show a little increase in retained earnings which gives firm's management a consideration about their dividend decision. Strebulaev and Yang (2013) stated, firms with lower debt ratio will pay higher dividends to their shareholders. This study expects that if firms with large debt who not in maturity adopting catering theory then they will pay dividend otherwise they shall not pay or decrease their dividends when they adopting life cycle theory.

Ha₃ : leverage has significant effect to dividend

⁵⁸ Fama and French (2001) and Fama and French (2002) stated that profitability has significant effect to dividend payments which implies if the firms are more profitable then they shall increase their dividends to shareholders. This finding is supported by DeAngelo, DeAngelo, and Stulz (2006), more profitable the firms then they shall pay higher dividends. Longinidis and Symeonidis (2013) explained, profit is most important factor for firms as base consideration to pay dividends for their shareholders. This study expects that firms in mature phase shall have abundant profits and shall increase their dividend payments to shareholders.

Ha₄ : profitability has significant effect to dividend

According to Rajan and Zingales (1995) and Udomsirikul, Jumreornvong, and Jiraporn (2011), generally, larger firms are better diversified make them have less possibility for financial distress or bankruptcy. DeAngelo, DeAngelo, and Stulz (2006) was found, firms with larger size are having higher dividends. The implication make this study expects that larger firms are firms in mature phase and pay higher dividends with assumption by Grullon, Michaely, and Swaminathan (2002) that their investment is starting to shrink.

Ha₅ : firm size has significant effect to dividend

Jensen (1986) explained that having excess cash for firms make their management thinking to spend it on repurchase their shares in capital market, reinvestments or to distribute it in form of dividends to their shareholders. Furthermore, Adelegan (2003) was explained, dividend policy for a firm will very depend on cash availability because liquidity will reflect the firm's decision whether to decrease, to increase or keep in constant their dividend payments. This study expects, related to profitability then the firms with high liquidity will pay higher dividends.

Ha₆ : liquidity has significant effect dividend

3. RESEARCH METHOD

Table 1 defines samples for this study for period 2009 till 2014 which is listed in Indonesia Stock Exchange.

Table 1. Samples

⁴⁹ ctors	Samples (Firms)
Agriculture	13
Mining	22
Basic Industry & Chemicals	49
Miscellaneous Industry	32
Consumer Goods Industry	25
Infrastructure, Utilities, and Transportation	22
Trade, Service, Investment	59
Total	222

Applies median value for difference between year 2014 and firm's established year then the study categorizes the samples into two types of age which are : (1) firms with age below 33 years; and (2) firms with age above 33 years. Moreover, the study also controlling some variables to categorize the samples into specific characteristics as defines in Table 2. The study uses logistic regression for hypothesis testing at significance 5% based on variables

measured and conducts chi square to determine whether the model is fit (insignificant) or model is not fit (significant).

Table 2. Variable Definitions

Variables	Measurement	Category
Dividend	Average dividends in six years	Dividend payers : average dividends \geq Rp.1 Non dividend payers : average dividends $<$ Rp.1
Price	Closing share price end of year after corporate action	None
RETE	Retained earnings divided by total equity	None
Leverage	Long term debt divided by total assets	High debt firms : \geq median value Low debt firms : $<$ median value
Profitability	Net profit divided by total assets	Profitable firms : ROA + Non profitable firms : ROA -
Firm size	Natural logarithm of total assets	Large firms : \geq median value Small firms : $<$ median value
Liquidity	Total current assets divided by total current liabilities	None

Note : median value is result from average data for each firm

4. RESULTS AND DISCUSSIONS

4.1. Firms With Age Below 33 Years

4.1.1. Firms with General Condition

In this study, the term of general condition means the analysis is running without controlled variables. Table 3 shows all independent variables have significant effects to dependent variable and make H_{a1} , H_{a2} , H_{a3} , H_{a4} , H_{a5} , and H_{a6} are accepted. The positive significant effect by share price shows firms as dividend payers relative to firms as non dividend payers have strong tendency to follow catering theory as proposed by Baker and Wurgler (2004a, 2004b), Li and Lie (2006), and Pontoh (2015).

Table 3. Logistic Regression for Firms with General Condition

	Dividends		
	Coefficient	Significance	Probability
Constant	-8.967		
Price	0.378	0.000	1.460
RETE	0.135	0.014	1.144
Leverage	-1.512	0.009	0.220
Profitability	5.928	0.000	375.317
Firm Size	0.468	0.000	1.597
Liquidity	-0.038	0.116	0.963

Chi square significance is 0.055 (fit model); price is share price at the end of year; RETE is retained earnings divided by total equity; leverage is long term debt divided by total assets; profitability is net profit divided by total assets; firm size is natural logarithm of total assets; liquidity is total current assets divided by total current liabilities.

The results also imply in general condition, firms as dividend payers relative to firms as non dividend payers with age below 33 years are seems in mature phase for their business because they have abundant retained earnings (DeAngelo, DeAngelo, and Stulz, 2006; Fairchild, Guney, and Thanatawee, 2014), more profitable (Fama and French, 2001; Fama and French, 2006; DeAngelo, DeAngelo, and Stulz, 2006; Longinidis and Symeonidis, 2013), and larger size (Grullon, Michaely, and Swaminathan, 2002; DeAngelo, DeAngelo, and Stulz, 2006). But since debt has negative effect to dividends which is consistent with Acharya, Almeida, and Campello (2007) and Strebulaev and Yang (2013), then these firms cannot be said in mature phase at full because since the consequence of debt is interest expense then the profit for these firms are reduced make them have tendency to decrease their dividends.

Notice the work by Jensen (1986) and Adelegan (2003), the assumptions are supported by negative effect of liquidity which means there is tendency for these firms to reduce their dividends while they have high liquidity. In this case, the life cycle theory cannot be applied because firms as dividend payers relatives to firms as non dividend payers are in growth phase or transition phase as stated by Grullon, Michaely, and Swaminathan (2002).

4.1.2. Firms with Lower Debt, Smaller Size and Profitable

Table 4 shows share price (H_{a1} accepted) and RETE (H_{a2} accepted) have significant effects to dividend payments. The fact is the firms as dividend payers relative to firms as non dividend payers are inconsistent with catering theory even the share price is significant. The other fact is these firms seem in mature phase because they have abundant retained earnings (DeAngelo, DeAngelo, and Stulz, 2006; Fairchild, Guney, and Thanatawee, 2014).

Table 4. Logistic Regression for Firms with Lower Debt, Smaller Size and Profitable

	Dividends		
	Coefficient	Significance	Probability
Constant	5.896		
Price	-0.512	0.024	0.599
RETE	5.171	0.000	176.071
Leverage	-1.176	0.780	0.309
Profitability	1.111	0.523	3.037
Firm Size	-0.379	0.187	0.684
Liquidity	-0.026	0.41	0.974

Chi square significance is 0.761 (fit model); price is share price at the end of year; RETE is retained earnings divided by total equity; leverage is long term debt divided by total assets; profitability is net profit divided by total assets; firm size is natural logarithm of total assets; liquidity is total current assets divided by total current liabilities.

Furthermore, if this study connecting the fact with other insignificant variables which are positive effect of profitability and negative effect of debt, firm size, and liquidity, then it can be assumed that although these firms will increase dividends in line with their increasing profit, but they will reduce dividends by reallocate share premiums and cash to settle their debt especially when it has been used for some investments. If this is the case then the actions taken by these firms are in term to keep their debt in low which makes them still in growth phase (Grullon, Michaely, and Swaminathan, 2002) and life cycle theory cannot be applied.

4.1.3. Firms with Lower Debt, Larger Size, and Profitable

Table 5 shows share price (Ha₁ accepted), RETE (Ha₂ accepted), profitability (Ha₄ accepted), and firm size (Ha₅ accepted) have significant effects to dividend payments. Similar result with section 4.1.2, the firms as dividend payers relative to firms as non dividend payers are inconsistent with catering theory. The negative effect of share price can be assumed that, for some reasons these firms keep the share premiums. Connecting with debt which has insignificant negative effect, there is a possibility that these firms allocate some of share premiums just in case to keep their debt in low.

Table 5. Logistic Regression for Firms with Lower Debt, Larger Size, and Profitable

	Dividends		
	Coefficient	Significance	Probability
Constant	-26.556		
Price	-1.582	0.001	0.205
RETE	10.037	0.000	22860.856
Leverage	-7.453	0.245	0.001
Profitability	15.044	0.030	3415826.920
Firm Size	2.249	0.003	9.476
Liquidity	0.066	0.177	1.069

Chi square significance is 0.939 (fit model); price is share price at the end of year; RETE is retained earnings divided by total equity; leverage is long term debt divided by total assets; profitability is net profit divided by total assets; firm size is natural logarithm of total assets; liquidity is total current assets divided by total current liabilities.

Commonly, firms as dividend payers relative to firms non dividend payers are firms in mature phase while they have a lot of retained earnings (DeAngelo, DeAngelo, and Stulz, 2006; Fairchild, Guney, and Thanatawee, 2014) as they have better and stable profit (Fama and French, 2001; Fama and French, 2002; DeAngelo, DeAngelo, and Stulz, 2006; Sengididis and Symeonidis, 2013). Also, this study supports Rajan and Zingales (1995), Grullon, Michaely, and Swaminathan (2002), DeAngelo, DeAngelo, and Stulz (2006), and Udomsirikul, Jumreornvong, and Jiraporn (2011) for increasing firm size which is reflecting these firms have less investments with high possibilities positive net present value which is make their profit better in future.

4.1.4. Firms with Higher Debt, Smaller Size, and Profitable

Table 6 shows RETE (Ha₂ accepted) and firm size (Ha₅ accepted) have significant effects to dividend payments. In this condition, firms as dividend payers relative to firms as non dividend payers are not following the model of catering theory since share price has insignificant, but remain the positive effect shows a possible tendency to happen. The other results show although these firms have characteristic as mature firms appropriate to DeAngelo, DeAngelo, and Stulz (2006) and Fairchild, Guney, and Thanatawee (2014), but since their dividends increase as increase for their size then it means these firms have a lot of investments with positive net present value (Grullon, Michaely, and Swaminathan, 2002), in turn they will reduce or suspend their dividends to their shareholders as the profit increases which means, in some moments, the profit will be allocated for investment activities. In this case, life cycle theory cannot be applied because firms as dividend payers relative to firms as

non dividend payers are still in growth phase or almost get into transition phase which is consistent with Grullon, Michaely, and Swaminathan (2002).

Table 6. Logistic Regression for Firms with Higher Debt, Smaller Size, and Profitable

	Dividends		
	Coefficient	Significance	Probability
Constant	-28.716		
Price	0.050	0.920	1.051
RETE	5.470	0.000	237.492
Leverage	4.816	0.129	123.473
Profitability	-3.912	0.440	0.020
Firm Size	1.950	0.001	7.030
Liquidity	0.052	0.087	1.053

Chi square significance is 0.524 (fit model); price is share price at the end of year; RETE is retained earnings divided by total equity; leverage is long term debt divided by total assets; profitability is net profit divided by total assets; firm size is natural logarithm of total assets; liquidity is total current assets divided by total current liabilities.

4.1.5. Firms with Higher Debt, Larger Size, and Profitable

Table 7 shows only liquidity (Ha₆ accepted) have significant effects to dividend payments. Similar result with section 4.1.4, firms as dividend payers relative to firms as non dividend payers still have possibility to follow catering model although the share price is insignificant. The results also show inconsistent findings with Grullon, Michaely, and Swaminathan (2002), DeAngelo, DeAngelo, and Sulz (2006), and Fairchild, Guney, and Thanatawee (2014), and which means firms as dividend payers relative to firms as non dividend payers are not in mature phase.

Table 7. Logistic Regression for Firms with Higher Debt, Larger Size, and Profitable

	Dividends		
	Coefficient	Significance	Probability
Constant	-4.171		
Price	0.300	0.177	1.349
RETE	0.012	0.971	1.012
Leverage	-2.356	0.067	0.095
Profitability	3.659	0.353	38.824
Firm Size	0.310	0.241	1.363
Liquidity	-1.133	0.008	0.322

Chi square significance is 0.160 (fit model); price is share price at the end of year; RETE is retained earnings divided by total equity; leverage is long term debt divided by total assets; profitability is net profit divided by total assets; firm size is natural logarithm of total assets; liquidity is total current assets divided by total current liabilities.

Although these firms have similar characteristics as shown in section 4.1.1, but since these firms are depending their dividend payments on liquidity, then it means these firms are still in growth phase which is consistent with Grullon, Michaely, and Swaminathan (2002) and again the life cycle theory cannot be applied.

4.2. Firms With Age Above 33 Years

4.2.1. Firms with General Condition

Table 8 shows share price (Ha₁ accepted), leverage (Ha₃ accepted), and firm size (Ha₅ accepted) have significant effects to dividend payments. The significant positive effect by share price means firms as dividend payers relative to firms as non dividend payers have tendency to follow catering theory as proposed by Baker and Wurgler (2004a, 2004b), Li and Lie (2006), and Pontoh (2015).

Table 8. Logistic Regression for Firms with General Condition

	Dividends		
	Coefficient	Significance	Probability
Constant	-9.706		
Price	0.671	0.000	1.955
RETE	0.050	0.090	1.051
Leverage	-3.591	0.000	0.028
Profitability	0.173	0.224	1.189
Firm Size	0.484	0.000	1.623
Liquidity	-0.006	0.58	0.994

Chi square significance is 0.252 (fit model); price is share price at the end of year; RETE is retained earnings divided by total equity; leverage is long term debt divided by total assets; profitability is net profit divided by total assets; firm size is natural logarithm of total assets; liquidity is total current assets divided by total current liabilities.

The other results show the life cycle theory cannot be applies for firms as dividend payers, although they have similar characteristics as shown in section 4.1.1, but since their RETE are insignificant then surely these firms are still in growth phase. The significant negative effect by debt to dividends which is consistent with Acharya, Almeida, and Campello (2007) and Strebulaev and Yang (2013) supports the results in term when the profit of these firms are reduced by debt interest expense. Also, notice the work by Jensen (1986), Grullon, Michaely, and Swaminathan (2002), and Adelegan (2003), as reflects by their liquidity, these firms shall allocate their cash to resolve debt which most possibly used for investments rather than to distribute it as dividends. As result, when the investments gives an optimal positive return then in certain period the firms shall distribute their cash after debt payment for dividends as predicted by Rajan and Zingales (1995), Grullon, Michaely, and Swaminathan (2002), DeAngelo, DeAngelo, and Stulz (2006), and Udomsirikul, Jumreornvong, and Jiraporn (2011).

4.2.2. Firms with Lower Debt, Smaller Size and Profitable

Table 9 shows share price (Ha₁ accepted), RETE (Ha₂ accepted), and profitability (Ha₄ accepted) have significant effects to dividend payments. The result shows there is significant positive effect by share price to dividends which means firms as dividend payers have tendency to follow catering theory as proposed by Baker and Wurgler (2004a, 2004b), Li and Lie (2006), and Pontoh (2015).

Table 9. Logistic Regression for Firms with Lower Debt, Smaller Size and Profitable

	Dividends		
	Coefficient	Significance	Probability
Constant	-9.589		
Price	0.802	0.000	2.229
RETE	1.813	0.001	6.127
Leverage	6.936	0.094	1029.022
Profitability	13.554	0.012	769742.276
Firm Size	0.313	0.271	1.367
Liquidity	-0.014	0.298	0.986

Chi square significance is 0.102 (fit model); price is share price at the end of year; RETE is retained earnings divided by total equity; leverage is long term debt divided by total assets; profitability is net profit divided by total assets; firm size is natural logarithm of total assets; liquidity is total current assets divided by total current liabilities.

The other results show the life cycle theory can be applied where firms as dividend payers relative to firms as non dividend payers are firms in mature phase because they have higher retained earnings over their equities (DeAngelo, DeAngelo, and Stulz, 2006; Fairchild, Guney, and Thanatawee, 2014), and more profitable (Fama and French, 2001; Fama and French, 2002; DeAngelo, DeAngelo, and Stulz, 2006; Longinidis and Symeonidis, 2013). The other insignificant variables also support the results which is consistent with Grullon, Michaely, and Swaminathan (2002). Except for liquidity which has insignificant negative effect, the firms as dividend payers have a tendency to reallocate their cash that most possibly for debt in term to keep their it in low.

4.2.3. Firms with Lower Debt, Larger Size and Profitable

Table 10 shows share price (H_{a1} accepted), leverage (H_{a3} accepted), firm size (H_{a5} accepted) and liquidity (H_{a6} accepted) have significant effects to dividend payments. The significant positive effect by share price to dividends shows firms as dividend payers have tendency to follow catering theory as proposed by Baker and Wurgler (2004a, 2004b), Li and Lie (2006), and Pontoh (2015). The other results show the firms as dividend payers are firms in growth phase which is not accordance with life cycle theory since RETE is insignificant and has negative effect which is inconsistent with DeAngelo, DeAngelo, and Stulz (2006) and Fairchild, Guney, and Thanatawee (2014).

Table 10. Logistic Regression for Firms with Lower Debt, Smaller Size and Profitable

	Dividends		
	Coefficient	Significance	Probability
Constant	15.619		
Price	1.466	0.004	4.332
RETE	-0.016	0.951	0.985
Leverage	43.652	0.008	9073284233121730000.000
Profitability	14.737	0.127	2513328.182
Firm Size	-1.983	0.023	0.138
Liquidity	1.753	0.033	5.771

Chi square significance is 0.924 (fit model); price is share price at the end of year; RETE is retained earnings divided by total equity; leverage is long term debt divided by total assets; profitability is net profit divided by total assets; firm size is natural logarithm of total assets; liquidity is total current assets divided by total current liabilities.

The negative effect by RETE caused by possibility the firms reallocate their retained earnings for investments activities. As they have good performance in profitability, then cash reserve (liquidity) and additional fund from external such as debt for investments also will not interfere dividend distribution in situation when the investments have positive return, otherwise if the investments have negative return then decreasing in dividends will exist.

4.2.4. Firms with Higher Debt, Smaller Size and Profitable

Table 11 shows leverage (Ha₃ accepted), firm size (Ha₅ accepted) and liquidity (Ha₆ accepted) have significant effects to dividend payments. The results imply firms as dividend payers relative to firms as non dividend payers cannot be applied with the catering theory which is inconsistent with Baker and Wurgler (2004a, 2004b), Li and Lie (2006), and Pontoh (2015) and life cycle theory which is inconsistent with DeAngelo, DeAngelo, and Stulz (2006) and Fairchild, Guney, and Thanatawee (2014) since their share price and RETE have insignificant effects.

Table 11. Logistic Regression for Firms with Higher Debt, Smaller Size and Profitable

	Dividends		
	Coefficient	Significance	Probability
Constant	-38.385		
Price	0.822	0.206	2.276
RETE	-0.059	0.420	0.943
Leverage	3.051	0.003	21.145
Profitability	0.142	0.717	1.152
Firm Size	3.082	0.002	21.796
Liquidity	1.724	0.020	5.606

Chi square significance is 0.102 (fit model); price is share price at the end of year; RETE is retained earnings divided by total equity; leverage is long term debt divided by total assets; profitability is net profit divided by total assets; firm size is natural logarithm of total assets; liquidity is total current assets divided by total current liabilities.

In context of life cycle, the results show firms as dividend payers in this case have similar behavior with firms explained in section 4.2.3, except for firm size which implies these firms have more investments opportunities with positive return and possibly financed most by their retained earnings since RETE has negative effect. Notice the work by Grullon, Michaely, and Swaminathan (2002), then dividend payers in this case are in growth phase.

4.2.5. Firms with Higher Debt, Larger Size and Profitable

Table 12 shows only liquidity (Ha₆ accepted) have significant effect to dividend payments. In this case, catering theory is not applicable with firms as dividend payers relative to firms as non dividend payers which is which is inconsistent with Baker and Wurgler (2004a, 2004b), Li and Lie (2006), and Pontoh (2015). Also, since RETE has insignificant negative effect, then the result is inconsistent with DeAngelo, DeAngelo, and Stulz (2006) and Fairchild, Guney, and Thanatawee (2014), where life cycle theory is not applicable with firms as dividend payers relative to firms as non dividend payers. Furthermore, similar with section 4.1.5, the result implies that firms tend to reduce dividends when their liquidity increases and gives meaning these firms are still in growth phase as described by Grullon, Michaely, and Swaminathan (2002).

Table 12. Logistic Regression for Firms with Higher Debt, Larger Size and Profitable

	Dividends		
	Coefficient	Significance	Probability
Constant	-2.783		
Price	0.436	0.202	1.547
RETE	0.367	0.241	1.444
Leverage	1.017	0.673	2.764
Profitability	11.955	0.151	155643.426
Firm Size	0.121	0.719	1.129
Liquidity	-0.382	0.017	0.683

Chi square significance is 0.237 (fit model); price is share price at the end of year; RETE is retained earnings divided by total equity; leverage is long term debt divided by total assets; profitability is net profit divided by total assets; firm size is natural logarithm of total assets; liquidity is total current assets divided by total current liabilities.

5. CONCLUSIONS AND LIMITATIONS

Many studies have gave empirical evidences about firm's dividend decision related with catering and life cycle theories with various model and analysis. This study provides some findings about firm's dividend decision in Indonesia for period 2009 till 2014. Using logistic regression for hypothesis testing, this study finds firms as dividend payers relative to firms as non dividend payers with some characteristics can setting their dividend decision based on catering theory and life cycle theory.

Specifically, this study finds dividend payers in mature phase are firms with characteristics : (1) age below 33 years, have lower debt, larger size, and better profitable; and (2) age over 33 years, have lower debt, smaller size, and better profitable. Disregard general condition both for firms below and over 33 years, this study finds dividend payers who setting their dividend decision based on catering theory are firms with specific characteristics : (1) age above 33 years, have lower debt, smaller size, and better profitable; and (2) age above 33 years, have lower debt, larger size and better profitable. Moreover, this study clarifies there are none of unprofitable firms are dividend payers.

Since the perspectives of dividend decision by this study limits in the context of catering and life cycle theories based on certain period, then we do hope for further studies to extend the scopes with more factors as well as we do hope that our findings can become a reference in the next studies in same area.

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