INFLUENCE OF INCOME TAX PAYMENT AND DIVIDEND POLICY TO THE LEVERAGE POLICY IN MANUFACTURING COMPANY LISTED IN INDONESIA STOCK EXCHANGE YEAR 2012-2016

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ABSTRACT
This study aims to determine the effect of income tax expense and dividend policy on leverage policy at manufacturing companies listed on Indonesia Stock Exchange 2012-2016, This study uses secondary data in the form of financial statements. The research population is listed on Indonesia Stock Exchange 2012-2016. The sampling method used is purposive sampling with the sample of research amounted to 32 companies so that the research observation amounted to 160. The analysis technique used is multiple linear regression analysis. The result of the research shows that: (1) income tax expense has significant effect on leverage policy, (2) dividend policy has no effect on leverage policy, and (3) income tax expense and dividend policy simultaneously have significant effect on leverage policy.

INTRODUCTION

In a company is always faced with three important issues that are interrelated in financial management. These three issues areinclude investment policy, leverage policy (funding), and dividend policy (Haruman, 2007 in Ge, 2013). These policies affect each other and can affect the value of the company which will further increase the shareholders' wealth.Modigliani and Miller (1958) pioneers of capital structure theory that consider the tax element in debt usage analysis argue that debt is beneficial because interest can be deducted in calculating taxes, but debt also incurs costs associated with actual and potential bankruptcy (Brigham and Houston, 2011) .

Thus, the greater the use of debt the greater the interest burden, the tax benefits obtained by the company will be greater, on the other hand will also increase the risk of bankruptcy.Other factors affecting leverage policy are dividend policy, dividend policy included in the management function, managers are required to be able to consider exactly whether the profit earned by the company will be distributed to shareholders as dividend or will be retained in the form of retained earnings for investment financing in the future (Ge, 2013). If the company chooses to distribute profits as dividends, it will reduce retained earnings which will further reduce the total internal funding. Conversely, if the company chooses not to use retained earnings, then the ability of the formation of internal funds will be even greater.

Leverage policy is not free from tax indications, so tax should be a potential

consideration. This is because the company is trying to pay a low tax expense by bearing high interest expenses, and generating tax savings that can be used for investment and dividend payout. Modigliani and Miller (1958) pioneers of capital structure theory that consider the tax element in debt usage analysis argue that debt is beneficial because interest can be deducted in calculating taxes, but debt also incurs costs associated with actual and potential bankruptcy (Brigham and Houston, 2011).

Thus, the greater the use of debt the greater the interest expense, the tax benefits obtained by the company will be greater, on the other hand will also increase the risk of bankruptcy. Research on the relation of income tax expense on leverage policy has been done a lot, Iriansyah (2013), Juwita (2014), and Ridwan (2014) concluded that income tax expense has a positive and significant effect on leverage policy, also stated by Primadipta (2012) taxes have a positive but insignificant effect on leverage policy. Meanwhile, Ryanto (2015) and Sayuthi and Raithari (2013) stated that the income tax expense does not significantly affect on leverage policy.

Other factors affecting leverage policy are dividend policy, dividend policy included in management function, managers are required to be able to consider exactly whether profits earned by the company will be distributed to shareholders as dividends or to be retained in the form of retained earnings to finance future investment (Ge, 2013). If the company chooses to distribute profits as dividends, it will reduce retained earnings which will further reduce the total internal funding. Conversely, if the company chooses not to use retained earnings, then the ability of the formation of internal funds will be even greater. Dividend payments can be made in two ways, which is paid in cash and paid by increasing the amount of stock ownership automatically.

The dividend payout can illustrate an increase in the company's financial position because the firm is assumed to pay dividends only if the company gets a high profit and has adequate internal funds and has a better ability to pay its debt (Al-Najjar, 2011 in Widyarini, 2014). Increased dividend payments indicate good news about future cash flows and corporate earnings. On the other hand, companies that are able to pay dividends are also considered to have better investment opportunities so as to increase the revenue for the company and thus the company can survive with little debt.

However, it is possible that the company will still distribute dividends even if the company suffers losses to increase the value of the company (Alom, 2013). Damayanthi (2016) and Widyarini (2014) stated that the dividend payout positively influences the leverage policy because of the increased funding requirement after the dividend payment. While Alom (2013) and Joni &Lina (2010) stated that dividend payments have no effect on leverage policy, while Primadipta (2012) finds dividend policy negatively effect on leverage policy, this means higher leverage level, the more likely the company can't pay dividends in a fixed amount. Several previous studies have been described to show inconsistent results, the authors want to review more about the effect of income tax expense and dividend policy on leverage policy.

LITERATURE REVIEW
Trade-Off Theory

Brigham and Houston (2011) argue Trade-off theory is a capital structure theory that states firms exchanging tax benefits from debt financing with problems posed by potential bankruptcy. Therefore, from this model it can be concluded that firms that do not use financing from debt at all nor use debt financing entirely are bad. The best way is to consider both instruments of financing proportionately.

The Trade-off theory argues that tax-shields resulting from the use of debt, that is interest payments, can be used to reduce taxable income so that the tax burden becomes lower (Brigham & Houston, 2011). The company will be owed to a certain extent, where the tax benefit of additional debt is equal to the cost of financial distress. The cost of financial difficulties is the bankruptcy cost and agency costs which increase due to the decrease of the credibility of a company.

Signal Theory

According to Brigham and Houston (2011) signals or signals are actions taken by the company to provide clues to investors about how management views the prospects of the company. This signal is in the form of information about what has been done by the management to realize the desire of the owner. Information issued by the company is important, because of its influence on the decision of the company's external investment.

Such information is important to investors and business people because information essentially presents information, notes or figures, whether for the past, present or future circumstances for the survival of the company and how its effect on the company. The signaling theory explains why firms have the impetus to provide financial reporting information to external parties, the company's encouragement to provide information because there is information asymmetry between the company and external parties because the company knows more about the company and its future prospects than the external parties (investors and creditors) . Lack of information for external parties about the company causes them to protect themselves by giving a low price to the company. Firms can increase company value by reducing asymmetric information. One way to reduce asymmetry information is by giving signals / information to external parties.

Income Tax Expense

Tax Expense (Income Tax) is the aggregate amount of the current tax and deferred tax calculated in determining the profit or loss for a period (PSAK 46). While Waluyo (2008: 215) said, the tax burden is the amount of aggregate current tax and deferred tax which is calculated in the calculation of accounting income in a period or in the current period as an expense or income.

Based on the above definition it can be concluded that the income tax expense is the aggregate amount of current tax and deferred tax that can be calculated in the calculation of accounting income in a period or in the current period and is calculated as the burden or income borne by a company for its economic activities.

Dividend Policy

According to Hadi (2013: 74) dividend is a benefit given to shareholders that comes from the ability of issuers to print net income from their operations. Net income in question is net income after tax. This dividend-sharing decision is called dividend policy, the decision whether the profits earned by the company will be distributed to shareholders as dividends or to be retained in the form of retained earnings to finance future investments. If the company chooses to distribute profits as dividends, it will reduce the retained earnings and subsequently reduce the total internal or internal fund resources (Primadipta, 2012).

The dividend policy can be measured by the Dividend Payout Ratio (DPR). Hartono (1998) in Fistyarini (2015) states that the dividend payout ratio is measured as dividends paid divided by the profit available to the public shareholders. This ratio is calculated by attributing dividends divided (cash) to net income after tax (Atmaja, 2008).

Leverage Policy

The leverage policy is related to the selection of both internal and external sources of funds in order to increase profitability (profitability) (Hanafi, 2015). So it can be concluded Leverage policy is a policy taken by management in order to choose funding source for company either from internal or from external, so that can be used for with purpose to finance operational and increase (mengarik) level profit (profit). Moeljadi (2006: 51) in Anisa (2015) describes the leverage ratios, this ratio measures the debt guarantee both using the total assets and own capital. Therefore this leverage policy will be measured through Debt to Equity Ratio (DER).

Hypothesis:

H1: Suspected that income tax expense has a positive effect on leverage policy.

H2: Suspected dividend policy has a positive influence on leverage policy.

H3: Suspected income tax expense and dividend policy simultaneously have a positive effect on leverage policy.

RESEARCH METHODS

Based on the type of data used, this study includes quantitative research. Quantitative data in this study were obtained from the annual financial statements of each company listed on the Indonesia Stock Exchange (IDX) Year 2012-2016. By using purposive sampling method. The samples in this study are all manufacturing companies active during 2012-2016, there are 32 companies from a total population of 151 manufacturing companies for 5 years, resulting in a total of 160 samples.

Table 1 Summary of Measurement of Variables

No	Variable	Measurement	Scale
1	Leverage Policy	$DER = \dfrac{Total\ Liability}{Total\ Equity}$	Ratio
2	Income Tax Expense	$TAX = \dfrac{Income\ Tax\ Expense}{Earning\ Before\ Tax}$	Ratio
3	Dividend Policy	$DPR = \dfrac{Cash\ Dividen}{Earning\ After\ Tax}$	Ratio

Source: Anisa (2015), Ridwan (2014), Fistyarini (2015)

The data collected then tested prerequisite analysis. Prerequisite test types (classical assumption test) used include: normality test, heteroscedasticity test, multicolinearity test, and autocorrelation test. Hypothesis test used is Statistical T test, F statistic test, and multiple linear regression analysis.

RESEARCH RESULT AND DISCUSSION

Descriptive statistics

Table 2 Descriptive Statistics

	N	Min	Max	Mean	Std. Deviation
Income Tax Expense	160	,0663	,5582	,2505	,0621
Dividend Policy	160	,0233	1,7183	,4484	,3147
Leverage Policy	160	,0770	5,1524	,7593	,8608
Valid N (listwise)	160				

Source: Processed Data, 2017.

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Descriptive statistical results in Table 4.3 show that, the number of research samples (N) is 160 which is a total sample for 5 years observation on 32 companies from 2012-2016. At the income tax expense is found the lowest (min) value of 0.0663 and the highest (max) of 0,5582 and the average value (mean) of 0.2505 with Std. Deviation of 0.0621. The company with the lowest ratio of tax burden is PT Mandom Indonesia Tbk in 2015, while the highest value is PT Indal Aluminum Industry Tbk in 2013.

The dividend policy in this study is proxied by the dividend payout ratio to show the magnitude of the dividend distributed to the shareholders. Descriptive statistic shows the dividend policy with the lowest value of 0.0233 and the highest value of 1.7183 and the average value of 0.4477 with a standard deviation of 0.3147. Companies with the lowest dividend payout ratio are PT Lionmesh Prima Tbk in 2012, while the highest value is PT Merck Tbk in 2012.

The leverage policy is proxied to the Debt to Equity Ratio, which illustrates the higher the ratio value, the higher the level of debt use than its equity in the company's funding. Descriptive statistic results show the leverage policy with the lowest value of 0.0770 and the highest value of 5.1524 and the average value of 0.7593 with a standard deviation of 0.8608. The company with the lowest debt ratio is PT Semen BaturajaPerseroTbk in 2014, while the highest value is PT Indal Aluminum Industry Tbk in 2014.

Hypothesis Test
Multiple Linear Regression Analysis

Table 3 Multiple Regression Analysis

Model		Unstandardized Coefficients
		B
1	(Constant)	-1,967
	Income Tax Expense	4,817
	Dividend Policy	,221

Dependent Variable: Leverage Policy
Source: Processed data, 2017

Based on Table 4.8 above, it can be written the following multiple regression equation:

$$Y = -1,967 + 4,817X1 + 0,221X2 + e \qquad (1)$$

Statistical t Test (Partial)

Table 4 Statistical t Test

Model		T	Sig.
1	(Constant)	-7,304	0,000
	Income Tax Expense	4,839	0,000
	Dividend Policy	1,127	0,261

Dependent Variable: Leverage Policy
Source: Processed data, 2017

Based on Table 4-10 obtained t value of 4.839 for variable income tax expense and

1.127 for dividend policy variables. The value of t table can be seen in statistical table t with sig rate α = 5% through calculation df = n - k or df = 160 - 3 = 157 (k = number of variables) hence t value of 1.6546.

1. The Effect of Tax Expense on Leverage Policy
   Based on the result of regression analysis, obtained sig 0,000 <0,05 and t value 4,839> t table 1,6546 hence hypothesis (H1) accepted, this means variable of income tax burden have significant positive effect to leverage policy. This research is in line with Iriansyah (2013), Juwita (2014), Primadipta (2012), and Ridwan (2014) concluding that income tax burden has a significant positive effect on leverage policy.

2. Effect of Dividend Policy on Leverage Policy
   Based on the result of regression analysis, obtained sig value 0,261> 0,05 and t value 1,127 <t table 1,6546 hence hypothesis (H2) rejected, it means dividend policy have no significant effect to leverage policy. This study supports Damayanthi's research (2016) which concludes that dividend policy has no significant effect on leverage policy.

Statistical F Test (Simultaneous)

Table 5 Statistic F Test

Model		df	F	Sig.
1	Regression	2	12,506	,000[b]
	Residual	157		
	Total	159		

a. Dependent Variable: Leverage Policy
b. Predictors: (Constant), Dividend Policy, Income Tax Expense
Source: Processed Data, 2017

From Table 4.10 above can be seen that the sig value of 0.000. Because sig 0,000 <0,05 it can be concluded that hypothesis (H3) is accepted, this means that income tax expense and dividend policy simultaneously have a significant effect on leverage policy.

Hypothesis 3 is, "The Effect of Tax Expense and Dividend Policy on Leverage Policy" Based on the result of regression analysis above can be seen that the sig value is 0,000 <0,05 and the value of F arithmetic 12,506> F table 3.05 then hypothesis (H3) is accepted, that is the income tax expense and dividend policy simultaneously have a significant effect on leverage policy. Income tax expense and dividend policy affect the rate of use of a company's debt, because it will reduce the internal funds needed by the company, consequently the company needs more funds for its operational and investment purposes. This funding requirement can trigger the addition of corporate debt.

Coefficient of Determination (Adjusted R2)
The coefficient of determination (Adjusted R2) is used to measure how much influence independent variables together can influence or explain the dependent variable. The coefficient of determination is between zero and one. The coefficient of determination can be seen from the adjusted value of R2, the small value of adjusted R2 means the ability of the independent variables in explaining the variation of the dependent variable is very limited. In this research the coefficient of determination test seen from the value of adjusted R2 in the table as follows:

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Table 6 Coefficient Determination

Model	Adjusted R Square
1	,126

a. Predictors: (Constant), Dividend Policy, Income Tax Expense
b. b.Dependent Variable: Leverage Policy
   Source: Processed Data, 2017.

Based on Table 4-9, shows that the value of Adjusted R Square is 0.126 or 12.6%. This means that the 12.6% variation in leverage policy can be explained by the variation of the two independent variables ie income tax expense and dividend policy. While the remaining 87.4% is explained by other variables outside the model.

CONCLUSIONS
1. The income tax expense has a positive and significant effect on the leverage policy, as evidenced by the t value of 4,839 with the significance of 0.000, the first hypothesis (H1) is accepted. This means that the greater the income tax payable paid by the company, the company will choose to increase the funding of the debt. This is because the company wants to get tax shield from the use of debt, because interest arising from debt funding can be deducted in calculating taxable income, so the tax payable becomes lower.
2. The dividend policy has no effect on the leverage policy, it is proved by obtaining the value of t count equal to 1.127 with significance 0,261, hence second hypothesis (H2) is rejected. This means that because dividend payouts will increase shareholder wealth and generate positive expectations from the market, making it easier for companies to issue capital securities and lower leverage.
3. Overall, the income tax expense and dividend policy simultaneously have a positive and significant effect on the leverage policy, as proved by the value of F arithmetic of 12,506 with significance 0,000, then the third hypothesis (H3) is

accepted. This means that the income tax expense and dividend policy affect the level of debt use of an enterprise, since it will reduce the inventory of funds intThis means that the income tax expense and dividend policy affect the level of debt use of a company, because it will reduce the company's internal debt inventory.

Research Limitations
The sample selection is not done randomly but by purposive sampling, ie only in the manufacturing company so that the findings of this research can not be generalized .
In this research, the authors use only three variables that affect the leverage policy that is the income tax expense and dividend policy, so it may be other factors that have not been used can affect the results of this research.
In leverage policy there is data outlier so that must be done transform data. The calculation in such a way does not reflect the actual conditions so as to allow the variables to be biased.
The sample in this research only selects manufacturing companies listed on the BEI for 5 consecutive years ie the year 2012-2016 which causes the results of the research does not provide maximum benefits.

Suggestions
Investors are expected to pay attention to variables of Income Tax and Dividend Policy that simultaneously have a significant effect on Leverage Policy before making a decision to invest in capital market. For further research, research should not only use sample of one manufacturing sector but all companies listed

on BEI. This research can also be used as a reference to conduct further research, especially in the field of research that discusses the influence of Income Tax and Dividend Policy on Leverage Policy by adding another variable that has not been studied in this research.

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