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Sales Growth Can Moderate The Effect Of Net Income On Dividend Policy

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Abstract
This study is a quantitative study with an explanatory approach, namely the pednectan which makes previous studies. The data used in this study are secondary data that researchers obtained from the company's annual financial reports from 2015-2025. The data were analyzed using the smart PLS 4.0 analysis tool. The result in this article show that this study aims to analyze Net Profit on Dividend Policy because the P-Values have a positive relationship direction and a significant influence on Dividend Policy because the P-Values are positive and below the significance level of 0.05, namely 0.018. In the next column, the second hypothesis in this study can also be proven. This is because the P-Values are positive and below the significance level of 0.05, namely 0.000. Thus, it can be concluded that the first and second hypotheses in this article can be accepted.
Keywords*: Sales Growth, Net Income, Dividend Policy*

INTRODUCTION

According to Nikiforous K.Laopodis (2013), Dividend is cash paid by the company to shareholders. Dividend is intended to represent shareholders for direct or indirect income from the company's investment. According to Martono and Harjito (2014:270), Dividend policy is a decision whether to distribute profits generated by the company to shareholders as dividends or to their reserves in the form of retained earnings to fund future investments (Ananda Muhamad Tri Utama, 2022).

According to (Setiawati, 2018), Dividend policy is the distribution of profits given by a company and comes from the profits generated by the company. According to Musthafa (2017:141), Dividend policy determines whether the company's profits are distributed to shareholders or reserved for reinvestment in the company. According to (Kusuma, 2015), Dividend policy is the level of benefits paid to shareholders in the framework of cash profits, maintaining profit solidity over time, distributing stock profits, and offering buybacks. Based on the above understanding, it can be concluded that dividend policy is a choice made by the administration to decide how much profit will be distributed to financial experts or companies tend not to provide profits, because it will be used as retained earnings to support company financing.

According to (M. Hanafi, 2015), Dividend policy theory is divided into five, as follows: 1. The Irrelevant Dividend Theory Modigliani and Miller (found in the book "Financial Management Edition 1" Mamduh M. Hanafi, MBA: 2015) states that the value of a company is not determined by the size of the dividend, but is determined by net profit before tax and the company's risk class. So, dividends are irrelevant to consider because they do not increase shareholder welfare. However, several other experts oppose this opinion by pointing out the existence of new share issuances that will affect the value of the company.

Based on the statement of Modigliani and Miller in (Muhidia, 2019) there are several important assumptions, namely: a. Perfect capital market where all investors are rational. b. There are no new stock issuance costs if the company issues new shares. c. No taxes d. The company's investment policy does not change. 2. The Bird In The Hand Theory This theory states that dividends have a higher level of certainty than capital gains. Investors tend towards more certain profits in real amounts rather than anticipating capital withdrawals that tend to fluctuate.

This theory supports that there is a relationship between the profit approach and the company's price, including the Gordon and Lintner hypothesis which states that the capital owned will increase if the Dividend Payout Ratio (DPR) is low, because financial experts lean towards gaining profit rather than taking capital. In line with Modigliani and Factory in (Setyani, 2018) speculators will inevitably reinvest the profits obtained in one company or company that has almost the same opportunities. 3. Tax Difference Theory According to Litzenberger and Ramaswamy in (Amirullah, 2002), the existence of levies on profits and capital withdrawals makes investors prefer capital withdrawals because they can delay payment of costs. This contrast is indeed more articulated in terms of profit assessment being more prominent than capital gain assessment. 4. Signaling Hypothesis Theory In this theory, dividend increases are often followed by increases in inventory costs. Then again, the reduced profits largely caused inventory costs to fall.

A decrease or increase in earnings below the usual increase is accepted by financial experts as a sign that the company is facing a difficult profit period in the future. Modigliani and Miller (Sundari, 2021) argue that an increase in earnings is more often a sign for investors that the company's administration expects large wages in the future. On the other hand, a decrease in earnings or an increase in earnings below the usual increase (as a rule) is accepted by speculators as a sign that the company is facing difficult times in the future.

This signal theory is difficult to prove empirically that changes in profit contain some information. But it is difficult to say whether the increase and decrease in costs after the increase and decrease in profit are solely due to the impact of "signals" and the tendency to gain profit. 5. Client Effect Theory In this theory, groups of shareholders have different tendencies for the company's profit approach. A high dividend payout ratio (DPR) is favored by a group of shareholders who need current wages. Meanwhile, there is also a group of shareholders who do not need cash at this time so they tend to if the company holds most of the net salary (Harjito, 2014).

According to (Harahap, 2015), Dividends can be distributed into four types, namely: 1. Cash Dividends are distributions of profits to shareholders in the form of cash. 2. Property Dividends are distributions of profits to shareholders not in the form of cash, but property. 3. Liquidation Dividends are distributions of profits to shareholders based on paid-in capital, not on retained earnings. 4. Stock Dividends are distributions of profits to shareholders in the form of shares, not assets.

Based on the explanation above, there are several factors that can affect Dividend Policy, including Net Income. Several previous studies (ANANDA MUHAMAD TRI UTAMA, 2022); (Dianah, 2020) & (ZAHRA, 2022)show that the Net Income variable can have a positive relationship direction and a significant influence on Dividend Policy. Unlike the three studies above, this article adds the Sale Growth variable as a moderating variable.

RESEARCH METOHDS:

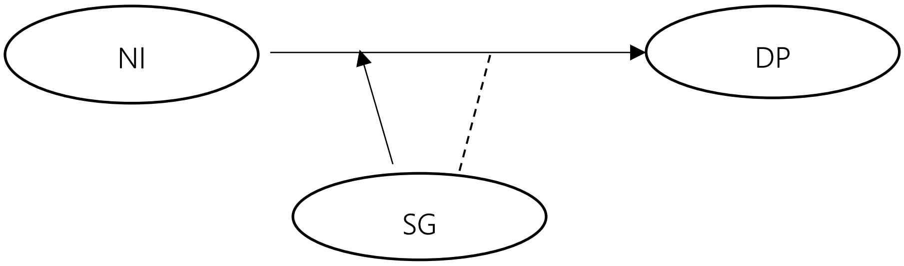

Figure 1. Model

Noted:

NI : Net Income

DP: Dividen Policy

SG: Sales Growth

Based on the explanation above, this study aims to analyze the effect of Net Profit on Dividend Policy (Abdurahman, 2016). This is in line with the three previous studies, namely (ANANDA MUHAMAD TRI UTAMA, 2022); (Dianah, 2020) & (ZAHRA, 2022). Unlike the three previous studies, this study adds the Sales Growth variable as a moderating variable (Jonathan Sarwono, 2016). This study is a quantitative study with an explanatory approach, namely the pednectan which makes previous studies, especially the study (ANANDA MUHAMAD TRI UTAMA, 2022); (Dianah, 2020) & (ZAHRA, 2022). The data used in this study are secondary data that researchers obtained from the company's annual financial reports from 2015-2025 (Sugiyono, 2019). The data were analyzed using the smart PLS 4.0 analysis tool with the following hypothesis (Rukin, 2019).

Hypothesis:

H1: The Influence of Net Income on Dividen Policy

H2 Sales Growth Can Moderates The Influence of Net Income on Dividen Policy

RESULT AND DISCUSSION

Background Analysis

According to Nikiforous K.Laopodis (2013), Dividend is cash paid by the company to shareholders. Dividend is intended to represent shareholders for direct or indirect income from the company's investment. According to Martono and Harjito (2014:270), Dividend policy is a decision whether to distribute profits generated by the company to shareholders as dividends or to their reserves in the form of retained earnings to fund future investments (Ananda Muhamad Tri Utama, 2022).

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Validity Test

The first stage that must be passed in this article is the validity test stage regardless of whether the data used in this article is primary data or secondary data. To prove whether the data in this article is valid or not, here are the results of the validity test in this article (Gujarati, 2013):

Table 1. Validity Test

Variable	Loading Factor	Noted

Net Income	0.898	Valid
Dividen Policy	0.917	Valid
Sales Growth	0.925	Valid

Valid > 0.70

Realibility Test

The three variables used in this article are the Net Profit variable, the Dividend Policy variable, and the Sales Growth variable. These variables must pass the next stage, namely the reliability test. Therefore, here are the results of the reliability test in this article (Sarstedt et al., 2014):

Table 2. Reliability Test

Variable	Composite Reliability	Cronbach Alfa	Noted
Net Income	0.897	0.846	Reliable
Dividen Policy	0.931	0.881	Acceptable
Sales Growth	0.984	0.932	Acceptable

Reliable > 0.70

Path Coefisien

After ensuring the Composite Reliability value and Cronbach Alfa value on each variable used in this article are above 0.70 which means that each variable used in this article is reliable. The next stage is the Path Coefficient stage which functions to ensure that the hypothesis used in this article is successfully proven or not (Ghozali, 2016):

Table 3. Path Coefisien

	Variable	P-Values	Noted
Direct Influence	NI-> DP	0.018	Accepted
Indirect Influence	SG* NI-> DP	0.000	Accepted

Signifianct Level < 0.05

Based on the results of the Path Efficiency table three above, it can be concluded that this study aims to analyze Net Profit on Dividend Policy because the P-Values have a positive relationship direction and a significant influence on Dividend Policy because the P-Values are positive and below the significance level of 0.05, namely 0.018. These results are in line with the three previous studies, namely (ANANDA MUHAMAD TRI UTAMA, 2022); (Dianah, 2020) & (ZAHRA, 2022). In the next column, the second hypothesis in this study can also be proven. This is because the P-Values are positive and below the significance level of 0.05, namely 0.000. Thus, it can be concluded that the first and second hypotheses in this article can be accepted.

CONCLUSION

Based on the results of the Path Efficiency table three above, it can be concluded that this study aims to analyze Net Profit on Dividend Policy because the P-Values have a positive relationship direction and a significant influence on Dividend Policy because the P-Values are positive and below the significance level of 0.05, namely 0.018. These results are in line with the three previous studies, namely (ANANDA MUHAMAD TRI UTAMA, 2022); (Dianah, 2020) & (ZAHRA, 2022). In the next column, the second hypothesis in this study can also be proven. This is because the P-Values are positive and below the significance level of 0.05, namely 0.000. Thus, it can be concluded that the first and second hypotheses in this article can be accepted.

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