The Effect of Leverage Towards Dividend Policy Mediated by Creative Accounting

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Abstract

The purpose of this study was to examine the effect of the leverage ratio on dividend policy mediated by creative accounting. This research is based on the existence of a dividend policy which is influenced by various factors, including debt to equity ratio. A high debt-to-equity ratio indicates a high risk because high corporate debt will have an impact on high-interest costs and debt burdens that must be paid. This will result in a small number of dividends being distributed to investors. Meanwhile, investors are very interested in the high dividend payout and receive cash according to the Bird-in-Hand Theory. This study will examine registered banking companies in Indonesia from 2014 to 2018. The sample was taken by a purposive random sampling technique. The independent variable used in this research is leverage measured with debt-to-equity ratio (DER). The dependent variable used in this research is dividend policy measured with dividend payout ratio (DPR) and the mediation variable used in this research is creative accounting measured with discretionary accrual (DA). The results in this research indicate that leverage has a negative effect on creative accounting and also creative accounting cannot mediate a relationship between leverage towards dividend policy.
Keywords: Bank, Creative Accounting, Dividend Policy, Leverage

INTRODUCTION

The purpose of this study was to examine the effect of the leverage ratio on dividend policy mediated by creative accounting. This research is based on the existence of dividend policy (Yasa & Wirawati, 2016) which can be measured using the dividend payout ratio which is influenced by various factors, including debt to equity ratio. A high debt-to-equity ratio indicates a high risk because high corporate debt will have an impact on high-interest costs and debt burdens that must be paid. This will result in a small number of dividends being distributed to investors. Meanwhile, investors are very interested in the high dividend payout and receive cash according to the Bird-in-Hand Theory.

This study will examine registered banking companies in Indonesia. Bank sub-sector companies have an important role in the Indonesian economic system (Chandra, Mangantar, & Oroh, 2016). It's because they have a role as a financial intermediary.

According to Rahmayeli & Marlius (2017), bank sub-sector companies have a role as a financial intermediary is they distribute money from someone who has a fund advantage to someone who has a fund disadvantage. The important role of bank sub-sector companies makes various parties such as an investor, government and other parties must beware about their financial performance.

In 2018 sub-sector bank companies in Indonesia had a good performance. In 2018 they had a significant financial performance improvement from their capital, total assets they have owned, profit they have generated, and also from the amount of credit they have extended. According to Otoritas Jasa Keuangan (2018), their capital has increased by 9,9% if compared with the previous year. The number of total assets they have owned in 2018 according to Otoritas Jasa Keuangan (2018) has increased 9,19% if compared with the previous year. The profit they have generated in 2018 according to Otoritas Jasa Keuangan (2018) has increased 14,38% if compared with the previous year and also in 2018 the amount of credit they have extended was 94,78% (Otoritas Jasa Keuangan, 2018). It means that in 2018 sub-sector bank companies have extended 94,78% of their credit to their customer. The good performance by bank sub-sector companies in 2018 didn't follow by a good source of funding by bank sub-sector companies. The number of liabilities they have owned in 2018 was the biggest amount of liabilities if compared with other BUMN companies. According to Sukmana (2018), in 2018 the number of liabilities has owned by BUMN bank sub-sector companies ranked in the big 3 of the biggest liabilities have owned by BUMN companies.

PT Bank Rakyat Indonesia (Persero) Tbk was in the first position of the biggest liabilities have owned by BUMN companies. Their liabilities were Rp 1.008 (one thousand and eight) billion rupiah. Then, in the second position of the biggest liabilities have owned by BUMN companies was PT Bank Mandiri (Persero) Tbk. Their liabilities were Rp 997 (nine hundred and ninety-seven) billion rupiah. In the third position of the biggest liabilities have owned by BUMN companies was PT Bank Negara Indonesia (Persero) Tbk. Their liabilities were Rp 660 (six hundred and sixty) billion rupiah. The effect of a high amount of liabilities in the financial statements have owned by bank sub-sector companies can make users of information in financial statements feeling doubtful with their performance in the future.

And also, in 2018 the act of delivering the information contained in the financial statements submitted in a dishonest and untrue manner is still carried out by the bank-sub sector companies, one of which is conducted by Bank Bukopin. According to Rachman (2018) Bank Bukopin has reported a profit in a too high manner than it is must be. Profit has reported by Bank Bukopin in the financial statement was Rp 1,08 (one point eight) billion rupiah but the profit they have reported in the financial statement must be Rp Rp 183,56 (one hundred and eighty-three point fifty-six) billion. Incompatibility of profit have reported in a financial statement by Bank Bukopin in 2018 could make a wrong analysis of

financial statement and also could make users of information in financial statement feeling doubtful with their performance in the future.

The creative accounting act has done by management motivated by various factors has influenced it. According to Indracahya & Faisol (2017), creative accounting acts by management has influenced by various factors such as Good Corporate Governance (GCG), leverage, and profitability. According to Irawati, Marlina, & Sipayung (2019), creative accounting acts by management has influenced by size company.

Another that, according to Amar et al. (2018) creative accounting act by management have influenced by dividend policy set by the company. That is because the amount of dividends has distributed by the company influenced the amount of profit generated by the company. If the company can get a higher profit, it can distribute a higher dividend to its shareholders. According to Amar et al. (2018) if the company has distributed its part of the profit as a dividend for its shareholders before they did a creative accounting act it would make their shareholders unsatisfied with their dividend have accepted. The shareholders as the owner of the company always want to get a higher profit so they can get a higher amount of dividends. If the company get a lower profit they will distribute a lower amount of dividend and the shareholders as the owner of the company unsatisfied about that. The company can do a creative accounting act with increased profit from it must be before they distribute their dividend to its shareholder.

According to the explanation have explained by the researcher before so the researcher wants to do research the effect of leverage ratio towards dividend policy mediates by creative accounting. Creative accounting in this research has estimated can mediate the relation between leverage and dividend policy done by the company. This research used bank sub-sector companies have listed in the Indonesian Stock Exchange as a sample. This research used 2014-2018 as a research year.

RESEARCH METHOD

This research was explanatory research with a quantitative research form. According to Jogiyanto (2007:12) explanatory research is used for explaining the phenomenon have already existed. A quantitative research is a research used by researchers of certain populations or samples, the data are analyzed in a quantitative manner, as well as data collected in the form of instruments (Sugiyono, 2011:8). A quantitative data type is used in this research as the data type. A quantitative data type is a type of data in the form of information or explanation in the form of numbers that can be directly measured or counted (Sugiyono, 2010:15).

Data used in this research was from a secondary data sources such as from the Indonesian Stock Exchange official website and also from each of companies official website that used as an object of this research. According to Darmawan (2013:13), a secondary data source is data derived from documents, publications, or research reports from relevant agencies, or from other sources that can support the research. The sample of

this research has taken by nonprobability sampling with a purposive sampling technique. The sample of this research has determined according to some criteria in Table 1.

Tabel 1. Research Sample Criteria

Sample Criteria	Amount
The total of bank sub-sector companies listed in the Indonesian Stock Exchange for the period 2014-2018	44
The total of bank sub-sector companies did not list in the Indonesian Stock Exchange for the period 2014-2018 in a row	(7)
The total of bank sub-sector companies did not pay the dividend for the period 2014-2018 in a row	(25)
The total of bank sub-sector companies did not get a profit for the period 2014-2018 in a row	(2)
Research Sample Total	10

Source : data processed by the researcher

The data analysis techniques used in this research are statistic descriptive test, classical assumption test, hypothesis test and the last one is the mediation test. According to Sujarweni & Endrayanto (2012:23), a descriptive statistical test was used to describe the topic of the study. In this research using the determination coefficient test, F test, T-test, and also path analysis test for the hypothesis test. According to Riduwan & Kuncoro (2012:2) path analysis test is used to determining the indirect effect and the direct effect of the independent variable towards the dependent variable. Path analysis according to Sarwono (2012:18) was the extension of multiple regression linear analysis. Path analysis equation used in this research were :

$$Lev = \alpha + \beta 2CA + e2$$

$$DPR = \alpha + \beta 1Lev + \beta 3CA + e1$$

The mediation test used in this research was the Sobel test. Sobel test used to determine the significant indirect effect of the independent variable (X) towards the dependent variable (Y) mediate by the mediation variable (Z).

Operational Definition
Independent Variable
The independent variable used in this research is leverage. Leverage according to Purnama (2017) was the ratio showed a comparison between companies' total assets towards companies' total liabilities. Leverage was also the ratio that showed a risk must be faced by the companies (Indracahya & Faisol, 2017). According to Indracahya & Faisol (2017) leverage ratio can be measured with debt-to-equity formula in the next page.

$$DER = \frac{Total\ Debt}{Total\ Equity} \times 100\%$$

Dependent Variable

The dependent variable used in this research was the dividend policy. The companies dividend policy was based on the companies dividend decision. The companies dividend decision was the financial decision about the amount of profit distributed in the form of dividends or used as retained earnings (Kadir, 2016). According to Naveli in Suharli (2019), there were three companies' dividend policies to their shareholders. They were a constant dividend payout ratio, stable per share dividend policy and the last one was the regular dividend plus extra policy. Dividend Payout Ratio (DPR) according to Tjungandi & Mulyana (2019) can be used by the researcher as a proxy for researching the company's dividend policy. According to Tjungandi & Mulyana (2019) in measuring Dividend Payout Ratio (DPR) can be measured with the formula as follows

$$DPR = \frac{Cash\,Dividend}{Net\,Income\,After\,Tax}$$

Mediation Variable

The mediation variable was a variable located in the middle of the independent variable and the dependent variable (Yusuf, 2014:119). This research uses creative accounting measured by discretionary accrual as a mediation variable. Mediation variables could make the relationship between the independent variable and the dependent variable to be influential. According to Bhasin (2016) creative accounting was an action that refers to accounting practices that may be allowed (or not allowed) to follow accounting principles or standards but deviates from the principles or standards to show the impression that the company wanted to their shareholders. This study used creative accounting measured by discretionary accruals as a mediation variable. There were seven creative accounting underlying motives (Remenaric, Kenfelja, & Mijoc, 2018). According to Triani (2017), creative accounting used to increase the companies' value and to give satisfaction to their shareholders.

According to Tjungandi & Mulyana (2019) for measuring discretionary accrual as a proxy for creative accounting can use The Modified Jones model. The application of The Modified Jones model as a measurement for financial manipulation act done by management because according to Suyono (2017) The Modified Jones model is one of measurement for financial manipulation act that uses by many of researchers because of the lack of alternative other models that has a significant difference with The Modified Jones model. The indicator used in The Modified Jones model for detecting the creative accounting act done by management can be determined to calculate the value of discretionary accrual. According to Selviani (2017) to calculate the value of discretionary accrual can be determined with the formula in the next page

$$DAit = TAit - NDAit$$

Explanation :
  DAit   = company i discretionary accrual in t period
  TAit   = company i total accrual in t period
  NDAit   = company i non discretionary accrual in t period

RESULTS AND DISCUSSION
Table 2. Statistic Descriptive Result

	MIN	MAX	MEAN	Standard Deviation
LEV	2,8336789	7,2051987	4,834447872	1,1845772107
DIV	,1818442	,4164111	,276508680	,0648085998
CACC	-,1210132	,0350732	-,027864425	,0348816642
Valid N (listwise)				

Source: data processed by the researcher

The first step used by the researcher to analyze the data used in this research is by using the statistic descriptive testing. The result of statistic descriptive testing used in this research showed in Table 2. After statistic descriptive testing the researcher for the next step was classical assumption testing. The normality test for the first and the second equation used in this research has 0,200 for an Asymp. Sig (2 tailed) value. It showed that the data used in this research has a normal distribution. Heteroscedasticity testing used in this research showed that for the first equation and the second equation has a different significance value. The first has a significance value of 0,316 and the second equation has a significance value of 0,490 that showed in the regression model didn't have heteroscedasticity symptoms.

The next classical assumption testing used in this research was the autocorrelation test and the multicollinearity test. The result of autocorrelation testing for the first equation and the second equation of this research has 0,476 as an Asymp. Sig (2 tailed). It indicated that for the first equation and the second equation didn't have autocorrelation symptoms. Multicollinearity testing used in this research showed that the regression model used in this research didn't have multicollinearity symptoms. That is because the result of the multicollinearity test used in this research has a Tolerance value of 0,832. The Tolerance value of 0,832 is bigger than 0,10.

After classical assumption testing for the first equation and the second equation and all of them have passed the classical assumption testing the next step was the hypothesis test. Hypothesis testing used in this research was the determination coefficient test, t-test and the last one was f test. The result for the determination coefficient test used for the first equation in this research showed that their determination coefficient was 14,1% and the second equation in this research showed that their determination coefficient was 4,9%.

Table 3. First Equation of T-Test Result

Model		Unstandardized Coefficients		Standardized Coefficient		
		B	Std. Error	Beta	t	Sig
1	(Constant)	0,030	0,024		1,270	0,214
	LEVERAGE	-0,012	0,005	-0,410	-2,501	0,018

Source: data is processed by the researcher

Table 4. Second Equation of T-Test Result

Model		Unstandardized Coefficients		Standardized Coefficient		
		B	Std. Error	Beta	t	Sig
1	(Constant)	0,244	0,051		4,830	0,000
	LEVERAGE	0,008	0,011	0,140	0,703	0,487
	CREATIVE ACCOUNTING	0,157	0,369	0,084	0,425	0,674

Source: data is processed by the researcher

After coefficient determination testing by the researcher, the next step was the hypothesis test by the t-test. The result of the t-test for the first equation used in this research showed that partial leverage has a significant negative influence on creative accounting. In Table 3. we can see that the t_{count} value of the relationship between leverage towards creative accounting was bigger than the t_{table} value for 2,0395 indicated that partially leverage has a negative influence effect on creative accounting. For seeing the significance level for the first equation used in this research we can see the significance value in Table 3 was smaller than 0,05 indicated that partially leverage has a significant influence effect on creative accounting. So, we can conclude that the first hypothesis used in this research was accepted.

T testing result used in this research for the second hypothesis used in this research showed that leverage and also creative accounting have not significantly influenced the effect of dividend policy partially. The significance value in Table 4. for the effect of leverage towards dividend policy and for the effect of creative accounting towards dividend policy was bigger than 0,05 indicated that partially leverage and creative accounting have no significant influence effect towards dividend policy.

In addition to partially testing for the second equation used in this research it also simultaneously testing used in this research for the second equation used in this research. The simultaneously testing use in this research was f test. It showed that leverage and also creative accounting have no simultaneous significance influence effect toward dividend policy as a dependent variable used in this research. It was because they have a significance value of 0,258 is bigger than 0,05. and also the F_{count} value was 0,001. The F_{count} value was 0,001 is smaller than the F_{table} value was 3,30.

For answering the second hypothesis in this research the researcher used a path analysis test and also the Sobel test. The result of the path analysis test used in this research

indicated that the direct effect between leverage as an independent variable in this research has an influence on about 0,140 towards dividend policy as a dependent variable used in this research. The result of the path analysis test used in this research indicated that the mixed effect between leverage as an independent variable in this research has an influence on about 0,017 towards dividend policy as a dependent variable.

The effect of other variables out of the model used in this research towards dividend policy was 0,983. The effect of leverage as an independent variable towards creative accounting as a mediation variable used in this research was 0,410. The effect of other variables out of the model used in this research towards creative accounting was 0,59. The path analysis diagram used in this research showed such as in Figure 1. as follows :
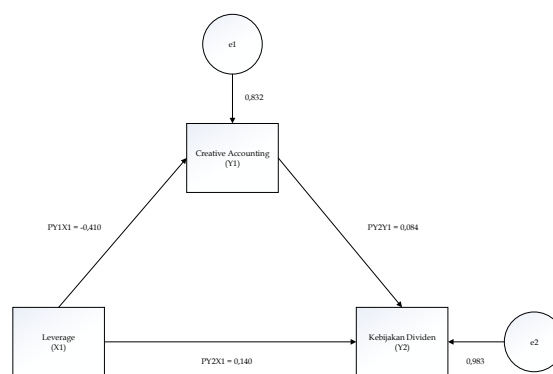
Source: data processed by the researcher

Figure 1. Path Analysis Diagram

According to Ghozali (2016:242) for detecting the significant effect of the mediation variable in the research the researcher can use the Sobel test. Sobel test used by the researcher started from a computed standard error from the indirect effect coefficient then the researcher compared the value of the t_{count} and the t_{table}. The result calculation of the standard error calculation used in this research showed such in the formulation as follows

$$Sp2p3 = \sqrt{p3^2 Sp2^2 + p2^2 Sp3^2 + Sp2^2 Sp3^2}$$
$$Sp2p3 = \sqrt{0,084^2 0,005^2 + (-0,410)^2 0,369^2 + 0,005^2 0,369^2}$$
$$Sp2p3 = \sqrt{(0,007 \times 0,000) + (0,168 \times 0,1362) + (0,000 \times 0,1362)}$$
$$Sp2p3 = 0,0229$$

According to the calculation of the Sp2p3 value, the researcher must use the t-test calculation for analyzing the significance effect of creative accounting as a mediation variable. The t-test calculation for analyzing the significance effect of creative accounting as mediation variable used in this research has shown such in the calculation in the next page.

$$T = \frac{p2p3}{Sp2p3}$$

$$T = \frac{-0{,}03444}{0{,}0229}$$

$$T = -1{,}5039$$

The calculation of the t_{count} value before then compared with the t_{table} value. The t_{table} value with 0,05 significance value showed 2,04227 the t_{table} value. The value of the t_{count} was 1,5039 is smaller than 2,04227 as the t_{table} value indicates that creative accounting as mediation variable used in this research cannot mediate the relationship between leverage as an independent variable towards dividend policy as a dependent variable.

Effect of Leverage Towards Creative Accounting
According to the result of hypothesis testing used in this research, it showed that leverage has a negative significant influence effect towards creative accounting. The higher leverage ratio has owned by the company so they will do creative accounting act with minimizing profit they have earned. It can show in Table 4 as follows :

Table 5. Leverage towards Creative Accounting

Description	Maximizing Profit		Minimizing Profit		Total
	Amount	%	Amount	%	
Leverage > average	3	17%	15	83%	18
Leverage < average	6	40%	9	60%	15
Amount	9		24		33

Source: data processed by the researcher

According to the analysis result shown in Table 4 above there were 18 sample companies that have above average leverage levels and 15 sample companies who have below-average leverage levels. From 18 sample companies who have above average leverage level, 15 sample companies have done creative accounting act with minimizing profit they have earned and 3 sample companies have done creative accounting act with maximizing profit they have earned. From 15 sample companies who have below-average leverage level, 9 sample companies have done creative accounting act with minimizing profit they have earned and 6 sample companies have done creative accounting act with maximizing profit they have earned.

That was because companies who have a high leverage level have a big responsibility for settled their liabilities and also their interest expense to their creditors. The big amount of liabilities and also interest expense that they have will make the profit they have earned will be more widely used for settled their principal loan and also their interest expense. A

little profit they have will make they were in business activities trouble in the future. The creditors as a party who give a loan to the companies will take a strict supervision act if the company as a party who accept a loan from creditors have a little profit so that the company will minimizing creative accounting act they have done because of a strict supervision act by the creditors as a party who gives a loan to the companies.

The result of hypothesis testing in the first hypothesis used in this research was leverage has a negative significance influence effect towards creative accounting was consistent with the research by Ardli & Yuliandhari (2019). According to Ardli & Yuliandhari (2019), a big leverage level that has owned by the company will have a negative significant effect on the financial manipulation act has done by the management of the company. But, the result of hypothesis testing in the first hypothesis used in this research did not suitable for the positive accounting theory by Watts & Zimmerman (1978). According to the positive accounting theory by Watts & Zimmerman (1978) showed that one of the reasons the financial manipulation act have done by a company because they have a big leverage ratio. A company that has a big leverage ratio will tend to do financial manipulation act by maximizing their profit not minimizing their profit. Financial manipulation act has done by a company because to get off from their agreement with their creditors as a party who gives a loan to the company.

Effect of Leverage Mediate by Creative Accounting Towards Dividend Policy
According to the second hypothesis testing used in this research indicated that creative accounting cannot mediate the relationship between leverage towards dividend policy. That was because the direct effect between leverage has no significant effect on dividend policy and besides that, the relationship between creative accounting has no significant effect on dividend policy

The direct effect between leverage has no significant effect towards dividend policy because when a company set a dividend policy to their shareholder leverage was not a factor that company considered when they choose to distribute a part of their profit for their shareholder. One factor considered by management when distributing a part of their profit to their shareholder was profitability. Profitability was a company's ability to earned its profit. It is as done by PT Bank BCA as one of the sample companies in this research. In 2017 they earned profit about Rp 23.321.150.000.000 and in 2017 they distributed a part of the profit they earned as a dividend to their shareholder as Rp 5.177.553.000.000. PT Bank BCA then in 2018 generated a higher profit than in 2017. In 2018 PT Bank BCA generated profit for Rp 25.851.660.000.000 and in 2018 also they distributed a part of the profit they earned as a dividend to their shareholder higher than before as Rp 6.410.302.000.000. So, we can conclude that greater profit generated then the greater dividend will be distributed by PT Bank BCA as a dividend to their shareholder. It was supported by the research by Awwad (2015). According to Awwad (2015) dividend policy set by the company influenced by companies' ability to earned their profit

The direct effect between leverage has no significant effect on dividend policy supported by the research by Fillya et al. (2015). According to Fillya et al. (2015) dividend policy set by the company determined by a company's ability for earned their profit or profitability and also a company's ability maintained their economic position in the economic growth and business sector.

The direct effect between creative accounting and dividend policy because the main objective of the creative accounting act done by management was not to maximizing investors as an owner of the company's profit with distributed a part of their profit to their shareholders in form of a dividend. The main objective of financial manipulation has done by management was to maximizing management parties' benefit in that company.

According to the positive accounting theory stated by Watts & Zimmerman (1978) indicated that one cause of financial manipulation act done by the company's management because they wanted to get a big bonus because of the company's good performance. Profit generated by the company year by year was one of the signs that the company in a good performance. Greater profit generated by the company, the greater bonus will be accepted by the company's management.

The direct effect between creative accounting has no significant effect on dividend policy supported by the research by Hasty & Herawaty (2017). According to Hasty & Herawaty (2017), the financial manipulation act has done by the management was not a factor that influenced the company's dividend policy.

CONCLUSION
Conclusion

The conclusion of this research indicates that leverage has a negative significant effect on creative accounting and the relationship between leverage and dividend policy cannot be mediated by creative accounting. The company that has a high leverage level will more use its profit to pay its liabilities and interest expense to the creditor. The creditor will take a strict supervision act if the company has a little profit so that the company will minimizing the creative accounting act they have done. The minimizing creative accounting act has done by the company will not affect on the company's dividend policy because it depends on its profitability, not the minimizing creative accounting act has done by the company.

Research Boundaries and Suggestions

The research boundaries of this research are that the type of the company used in this research is restricted only in bank sub-sector companies and also in this research only use 5 years for the research period. The suggestions for the practitioners is they must be aware of a company's creative accounting act because it can destroy economic, ethical, and moral order and also the failure of detecting company's creative accounting act and also the

factors that influence it can destroy people's trust about the company and also they will feel doubt about accountant's credibility and integrity.

For future research of the academician, they can use other variables that can mediate the relationship between the independent variable leverage on the dependent variable dividend policy, as well as using other sub-sectors or sectors of the company as a research sample and also they can use a longer research period than 5 years such as used in this research. And for the regulator, they must make stricter rules for any parties who make creative accounting act not only for the auditor but also for the company management who do creative accounting acts.

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