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Moderating Role Of Institutional Ownership On The Effect Of Growth Opportunity, Free Cash Flow, Leverage, Liquidity And Profitability On Dividend Policy

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Abstract

The purpose of this research is to analyze the effect of growth opportunity, free cash flow, leverage, liquidity, profitability, and institutional ownership toward dividend policy of property and real estate (PRE) companies listed on the IDX. The sample for this research is PRE companies listed on the IDX which have published complete annual reports for 2016-2021, there are 41 companies. The results of the study show that growth opportunity and leverage have no significant effect on the dividend payout ratio (DPR). meanwhile free cash flow, liquidity and profitability have a significant effect on the DPR of property and real estate companies. In addition, the results of the study show that institutional ownership does not moderate the effect of growth opportunity on the DPR. Whereas institutional ownership moderates the effect of free cash flow, leverage, liquidity, and profitability on DPR.

Keyword: Growth Opportunity, Free Cash Flow, Leverage, Liquidity, Profitability, Dividend Policy, Institutional Ownership.

INTRODUCTION

Dividend policy has always been one of the most controversial financial issues and has attracted the interest of the economists of this century and more than past five decades (Zaher et al., 2017). In addition, Ismawati (2020) revealed that dividend policy is one of the important

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decisions for the company because the policy is related to the company's decision in determining the amount of net income to be distributed as dividends and how much profit will be reinvested into the company in the form of retained earnings. Dividend policy is also becomes as an important part of the company's long-term funding strategy in responding to the environmental dynamics (Jayanti et al., 2023).

Much of controversy about the dividend issue is based in disagrements between the academic and professional communities (Keown et al., 2004). Bryant (1987) stated that it is clear that many modern theorists give dividend policy the important place in financial planning that it has long held in practice. But perhaps most important of all for the present argument is its interpretation of dividend as a method by which a management communicate important message about the future prospect of a firm to the capital market.

This study aims to develop a previous research model related to the factors influencing dividend policy in public companies. Different from the previous studies, research subject within study uses PRE companies listed on the IDX. Rifai (2015) argues that one of the interesting industrial sectors to study is PRE companies listed on the IDX because in almost all countries including Indonesia, property and real estate companies have the characteristics that are difficult to predict and high risk.

PRE is an industry engaged in the construction of office buildings; retail market which includes supermarkets and malls; industrial estate market, and hotel market (Tauke et al., 2017). Putra (2020) reported that PRE is one of the industrial sectors most affected by the global crisis due to the Covid-19 pandemic, so the shares of issuers in this sector were corrected between 38 percent until 57 percent. In the midst of this situation, many PRE companies suffered losses and don't pay dividends to shareholders. Furthermore, refers to the annual report of PRE companies year of 2020 and 2021, it known there are many companies that don't pay dividend for the fiscal year of 2019-2020. The data show that from the 39 companies listed on the IDX, there are only 6 companies that pay dividends to shareholders.

Previous study conducted by Khan et al. (2020) have a provided evidence that growth opportunity is one of the important factors that negative and significantly direct affects toward dividend policy of companies listed on Pakistan stock exchange. The result is consistent with earlier study suggesting that growth opportunities has a negatively significant associated with dividend decision, where the higher growth opportunity will result in companies paying lower dividend at the Indian FMCG industry. Furthermore, study result by Aisyah and Hariyono (2020) confirm the negative significantly effect of growth opportunity on dividend policy. On the other hand, prior study conducted by Alex et al. (2018) as well as Nuraini et al. (2020) actually revealed

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that growth opportunity has no significant direct effect on dividend policy.

Several previous studies have also examined the direct effect of free cash flow, leverage, liquidity, and profitability on dividend policy, including Vo and Nguyen (2014). The research found that leverage has a negative influence on dividend policy in Vietnam's listed firms. Similarly, Sharma and Bakshi (2019) as well as Rifai et al. (2022) confirm the negative significantly influence of leverage toward dividend policy. A study of Ali et al., (2022) proved that liquidity and profitability have a positive and significant effect on dividend policy. Furthermore, Tinungki et al. (2022) confirm the positive significantly influence of profitability toward dividend policy. On contrary, study of Lohonauman and Budiarso (2021) shown that free cash flow has no a significant direct effect on dividend policy. Study of Khan et al. (2020) revealed that leverage has no significant effect on dividend policy. Furthermore, study of Nuraini et al. (2020) shown that free cash flow (FCF), leverage (DER), liquidity (CR) as well as profitability (ROA) has no a significant direct effect on dividend policy (DPR).

Upon further examination of the researches mentioned above, there is a research gap. Therefore, this paper will conduct re-examination about the influence of growth opportunity, free cash flow, leverage, liquidity, and profitability on dividend policy by add the institutional ownership as moderator variable. This research is important because there were only few researchers having examined the moderating role of institutional ownership on the causal relationship from internal factors to dividend policy.

LITERATURE REVIEW

Growth opportunity (GRO) is the probability of the firm to grow in the future (Hermuningsih, 2013). Firms with high growth opportunities will require large funds, so the company's management prefers to withhold the profits earned in order to strengthen the internal financing and new investment opportunities rather than to be paid as dividends (Widiantari and Candradewi, 2021). Nguyen and Li (2020) confirm that firms with low growth opportunities preferred high dividend payout, and firms with high growth opportunities preferred low or no dividend payout.

Empirically, previous study found that growth opportunity has a negative influence on dividend policy in the Indian FMCG industry. Study was conducted by Khan et al. (2020) proved that growth opportunity has a negative effect on dividend policy of companies listed on Pakistan stock exchange. Furthermore, result of study was conducted by Aisyah and Hariyono (2020) confirm the negative effect of growth opportunity on dividend policy which is measured by DPR. Based on the previous studies, the first hypothesis might be proposed below:

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H_1: GRO has a negative effect on DPR.

Free cash flow is the amount of cash that could be withdrawn without harming a firm's ability to operate and to produce future cash flows (Brigham and Houston, 2019). In the free cash flow hypothesis, Jensen (1986) stated that dividend payments to shareholders could reduce agency costs because excess cash under management's control becomes limited. According to Eklesiawati and Novyarni (2020), free cash flow is an important factor of company's dividend policy, where the greater free cash flow will be able to increase dividend payout ratio.

Prior study proved that free cash flow has a significant positively influence on dividend policy in Jordanian's listed firms. Cheng et al. (2014) revealed that free cash flow is a determinant factor which has a positive effect on dividend policy. Furthermore, result of study by Alex et al. (2018) found that free cash flow has a positive effect on dividend policy. Refers to these results of previous studies, the second hypothesis can be proposed below:

H_2: FCF has a positive effect on DPR.

Leverage (LEV) is the use of assets and sources of funds by companies that own fixed costs to increase the potential returns (Isnaeni et al., 2020). Brigham and Houston (2019) revealed that the use of debt will increase, or "leverage up," a firm's return on equity if the firm earns more on its assets than the interest rate it pays on debt. However, loan exposes the company to more risk than when the equities. According to Vo and Nguyen (2014), a firm acquiring debt will have fixed financial charges, interests and repayment of principals and thus leads the firm into liquidation. As a consequence, the company has tendency to give smaller dividend to maintain better liquidity and cas flow levels.

Empirically, the prior study conducted by Sharma and Bakshi (2019) found evidence that leverage which is measured through Debt to Equity Ratio (DER) has a negative influence toward dividend policy which is measured by DPR. This causal relationship reflects that higher levered companies prefer to give smaller dividends, and lower levered companies are able to give greater dividends. Furthermore, study of Rifai et al. (2022) confirms the negative effect of leverage on dividend policy which is measured by DPR. Therefore, the third hypothesis could be stated as follows:

H_3: LEV has a negative effect on DPR.

Liquidity (LIQ) is the ratio which give an idea of the firm's ability to pay off debts that are maturing within a year (Brigham and Houston, 2019). Liquidity becomes as the serious attention to the financial managers because liquidity plays an vital role in the success of a firm. Sharma and Bakshi (2019) stated that liquidity is one of the strong predictors of dividend payout ratio. Previous study proved that liquidity has a significant positively influence on dividend policy. Ali

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et al., (2022) confirm the positive effect of liquidity on dividend policy. Hence, the fourth hypothesis is stated as follow:

H_4: LIQ has a positive effect on DPR.

Profitability (PRO) is the ratio which give an idea of how profitably the firm is operating and utilizing its assets (Widjayanti and Najmudin, 2024). Sharma and Bakshi (2019) revealed that dividend policy depends upon the profitability of the firm i.e. companies pay a high dividend when there are more profits, and less dividend or no dividend in the case of low profitability. Empirically, Ali et al., (2022) found that profitability has a positive direct effect on dividend policy. Furthermore, study was conducted by Tinungki et al. (2022) confirm the positive influence of profitability toward dividend policy. Refers to the previous studies results, it can be formulated fifth hypothesis below:

H_5: PRO has a positive effect on DPR.

Institutional ownership (INO) is the percentage of shares held by institutions to the total number of shares (Kibiya et al., 2019). According to Sani and Alifiah (2021), although the existing literature unveils different forms of corporate ownership, agency theory declares that institutional ownership is relatively more active than the other types of corporate ownership. Suparman et al. (2022) stated that institutional ownership represents a source of power that can be used to support the existence of management, or vice versa. The existence of INO would encourage an increase in optimal monitoring of the financial performance according to the various financial policies. INO has an important role in managing the company's dividend payment policy, so it can be positioned as a moderating variable (Kibiya et al., 2019).

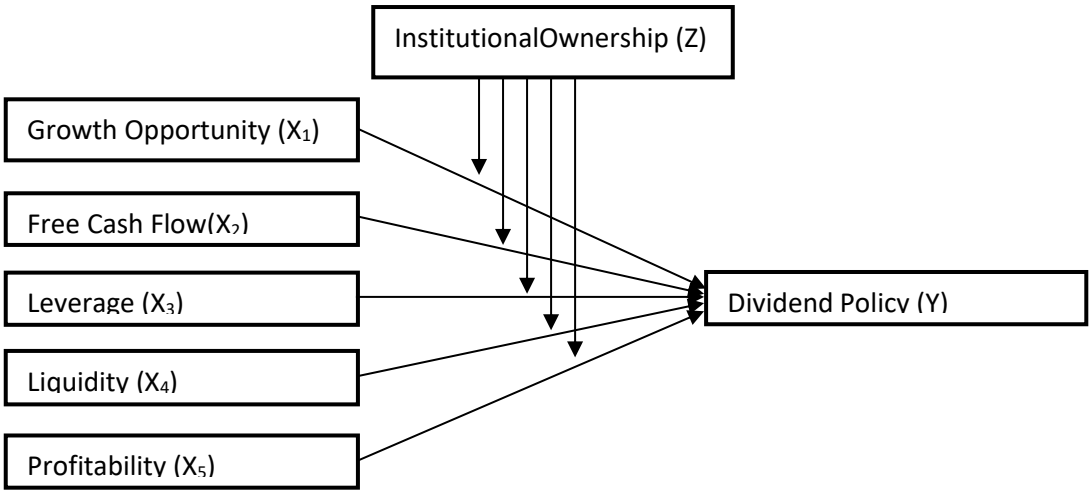


FIGURE 1. RESEARCH MODEL

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Result of Zaher et al. (2017) has provided the strong evidence that institutional ownership moderated the causal relationship between information asymmetry and dividend policy in Tehran Stock Exchange. Nisa et al. (2017) found that there is a positive effect between the interaction of INO and free cash flow on dividend policy. Furthermore, result of study by Purwaningsih (2019) proved that INO moderates the effect of profitability on dividend policy. Following to the results of the previous studies, the sixth until the tenth hypotheses could be developed as follows:

H_6: INO moderates the effect of GRO on DPR.
H_7: INO moderates the effect of FCF on DPR.
H_8: INO moderates the effect of LEV on DPR.
H_9: INO moderates the effect of LIQ on DPR.
H_{10}: INO moderates the effect of PRO on DPR.

Based on above explanation about the causal relationship between GRO, FCF, LEV, LIQ, PRO, and dividend policy, both directly and indirectly through institutional ownership as moderator variable, then it can be illustrated the research model within study as shown in Figure 1.

METHOD

The secondary data used within paper is annual report of PRE companies listed on IDX during the year of 2016 until 2021 because information about dividend payments for the 2020 financial year is reported by several companies through the annual report in year of 2021. The source of data is obtained through browsing to the official website of IDX (www.idx.co.id).

Population of this research is PRE companies listed on IDX year of 2016-2021 which is 82 companies. Sample size is determined by purposive sampling technique which the sample of companies are deliberate choice by researcher based on some of the certain criteria. According to the objectives of this research, so the selection of companies as the sample within study must meet with the several criteria as follow: PRE companies listed on IDX in the period of 2016 until 2021 consecutively, there are 48 companies. Then, PRE companies which have published the complete annual report for year of 2016-2021, there are 41 companies.

Dividend policy as independent variable is proxied by DPR (Johanes et al., 2021; Rasyid et al., 2020). Meanwhile, independent variables of this resaerch are growth opportunity, free cash flow, leverage, liquidity, and profitability. Growth opportunities variable within research is

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proxied by MBV (Setiyawati et al., 2017). Free cash flow variable could be calculated by formula: FCF = (EBIT (1-t) + depreciation & amortization) – (capital expenditures + Δ net operating working capital). Leverage variable is proxied by using Debt to Equity Ratio (DER) (Triayuni et al., 2023). Liquidity variable is proxied by using Current Ratio (CR) (Jati et al., 2023). Profitability variable within thesis will be proxied by using Return On Assets (ROA) (Oktarini et al., 2024; Syarifudin & Najmudin, 2024).

Moderator variable of this research is institutional ownership (INO). Conceptually, institutional ownership can be defined as the percentage of shares held by institutions to the total number of shares (Kibiya et al., 2019). Operationally, institutional ownership variable within study is intended as the percentage of shares held by institution to the total number of shares in property and real estate companies. In addition, Moderated Regression Analysis (MRA) is used to test the research hypotheses as adopted from studies of Anggoro et al. (2024), Karnowati et al. (2024), Marwah et al. (2021), Najmudin et al. (2024).

RESULTS AND DISCUSSION

The pooled data regression is conducted using the FEM, then the equation is as follows:

DPR = -6.4103 - 0.097 GRO + 0.216 FCF - 0.0217 LEV + 0.362 LIQ - 0.980 PRO

Table 1. Fixed Effect Regression for DPR

Variables	Coefficients	t-Statistic	Prob. Value
Constant	-6.410303	-2.304397	0.0225
GRO	-0.097081	-0.433796	0.6650
FCF	0.216202	2.123972	0.0352
LEV	-0.021689	-0.077466	0.9384
LIQ	0.362206	2.089572	0.0382
PRO	-0.980339	-8.326193	0.0000

Source: Data processed

Panel data moderated regression analysis is used to test the influence from GRO, FCF, LEV, LIQ, and PRO to DPR whether directly or indirectly through INO as the moderating variable.

DPR = 1.543 + 0.403 GRO - 0.169 FCF + 0.909 LEV + 0.179 LIQ - 1.134 PRO - 2.053 INO - 0.113 GRO*INO + 0.098 FCF*INO - 0.223 LEV*INO + 0.045 LIQ*INO + 0.034 PRO*INO

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Table 2. Direct and Indirect Effect Test for DPR

Variables	Coefficients	t-Stat	Prob. Value
Constant	1.542567	0.058194	0.9537
GRO	0.403037	0.363485	0.7167
FCF	-0.169527	-0.155384	0.8767
LEV	0.909117	0.674693	0.5009
LIQ	0.179835	0.168256	0.8666
PRO	-1.134056	-1.693461	0.0924
INO	-2.053405	-0.326064	0.7448
GRO*INO	-0.113060	-0.435013	0.6642
FCF*INO	0.098008	0.376652	0.7070
LEV*INO	-0.223217	-0.712028	0.4775
LIQ*INO	0.045370	0.180887	0.8567
PRO*INO	0.034240	0.209912	0.8340

Source: Data processed

The result of this study shows that growth opportunity does not have a significant effect on dividend policy. Nurbaeti et al. (2024) state that the faster the growth rate of assets of a company, the greater the need of funds to finance the expansion of a company in the coming future. Every company wants growth for themselves, on the other hand that same company wants to pay dividends to its shareholders. However, those goals are always at odds. Empirically, this research is opposite with the previous research which found growth opportunity has a negative effect on dividend policy (Khan et al., 2020; Aisyah and Hariyono, 2020). However, the result of this study is in line with the research conducted by Alex et al. (2018) as well as Nuarini et al. (2020) which states that growth opportunity does not have a significant direct effect on dividend policy. The result of the non-significant effect was due to the companies' implementation of policies prior to the distribution of dividends, as such, growth opportunity does not influence the established dividend policy.

The result of this study shows that free cash flow positively effects DPR and the second hypothesis is accepted. The result of this research is in line with the statement of Brigham and Houston (2019) which states that free cash flow is the sum of cash which can be withdrawn without compromising the company's ability to operate and produce future cash flows. This statement is also strengthened by Eklesiawati and Novyarni (2020) who states that free cash flow is an important factor of a company's dividend policy, where greater cash flow can increase

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the dividend payout ratio. A previous study which supports the result of this research is done by Alex et al. (2018) who proves that free cash flow has a positive effect on dividend policy. As well as other researchers which revealed that free cash flow is a determinant factor that has a positive effect on dividend policy (Cheng et al., 2014).

The result of statistical testing shows that leverage does not significantly influence dividend policy and the third hypothesis is rejected. The leverage ratio measures how debt is utilized in financing a company's operations. As this ratio increases, the company's use of debt to fund investments in assets also rises, leading to higher risk. Conversely, when the ratio is lower, the utilization of debt is decreased, resulting in decreased risk (Nuraini et al., 2020). The result of this research explains that leverage has no effect on dividend policy. Such result shows that leverage is not a benchmark in deciding the dividend policy. It can be inferred that the rise in leverage does not affect the ability of the company to distribute dividends to shareholders. This result shows that companies have established dividend policies prior to the settlement of their debt, thus, the settlement of debt does not influence existing leverage. This result is in line with the previous research conducted by Nuraini et al. (2020) and Khan et al. (2020) which states that leverage has a negative non-significant effect on dividend policy.

The result of this testing shows that liquidity effects significantly on dividend policy and the fourth hypothesis is accepted. Liquidity shows the ability of a company to settle their short-term debt and fulfill their operational activity. Property and real estate companies have higher liquidity which translates to their ability to distribute significant dividends to investors. The result of this research is in line with the results of Hanifah et al. (2024) who states that liquidity has a positive significant effect on dividend policy. Therefore, when a company possesses a higher liquidity rate, it can distribute higher levels of dividends to its investors. Previous studiy of Sharman and Bakshi (2019) support this research, which states that liquidity is one of the stronger predictor ratios in dividend payout. Furthermore, this study also shares the same result of liquidity having a positive effect on dividend policy (Ali et al., 2022).

The subsequent result of the research is profitability has positively an effect on dividend policy and the fifth hypothesis is accepted. Such result show that profitability is a benchmark in establishing a dividend policy. It suggests that a greater value of profitability would increase the likelihood of a company distributing its dividends to their investors. This result is supported with previous study of Sharma and Bakshi (2019) which revealed that dividend policy is dependent on the profitability of the company. Empirically, Ali et al. (2022) found that profitability directly positively affect dividend policy. Furthermore, a study of Tinungki et al. (2022) confirmed the positive effect of profitability on dividend policy. As the profitability of a company rises, then

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the company will distribute higher dividends to its shareholders. Conversely, when profitability plummets, then the company will distribute less or not distribute dividends.

The result of this research shows that institutional ownership is unable to moderate the relationship of growth opportunity on dividend policy. Therefore, the sixth hypothesis is rejected. Institutional ownership is a percentage of shares owned by institutions relative to the total number of shares (Kibiya et al., 2019). The result of this research is contradictory with the research of Kibiya et al. (2019) which found that institutional ownership has an important role in companies when managing dividend policy. This research is also contradictory with the research conducted by Zaher et al. (2017) which provides strong evidence that institutional ownership moderates the causal relationship between information asymmetry and dividend policy.

The following results of this research found that institutional ownership can moderate the relationship of free cash flow, leverage, liquidity, and profitability on dividend policy. Thus, the seventh until the tenth hypotheses which states that institutional ownership moderates free cash flow, leverage, liquidity, and profitability on DPR is accepted. The result of this research is in line with previous research of Nisa et al. (2017) which found the positive effect between the interaction of institutional ownership on dividend policy. Furthermore, the result of Purwaningsih (2019) proved that institutional ownership moderate profitability on dividend policy.

CONCLUSION

Based on the regression analysis performed in the previous section, this study could conclude the effect of GRO, FCF, LEV, LIQ, PRO, and INO on DPR as follow.

1. GRO has no significant effect on DPR. This means that an increase or decrease in GRO would not make a significant change to DPR. This shows that increasing the size of the company has not been able to reduce the company's dependence on the use of internal funds, where a company that has a high level of assets will show that the company has reached a mature stage so that it has good prospects for dividend distribution in the future.
2. FCF has a significant positive effect on DPR. This means that when FCF is increased, it will increase DPR. This shows that a high FCF provides a company has sufficient funds to finance its operations so that it is able to pay dividends to investors.
3. LEV has no significant effect on DPR. This means that when the use of loan funds is increased, there will be no significant increase in DPR. This shows that the level of

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corporate debt does not affect the DPR. This can happen because of the commitment of companies in the PRE sector to pay dividends regularly in order to maintain investor confidence and prosperity.

4. LIQ has a significant positive effect on DPR. This means that it is easier and allows companies to fulfill short-term obligations, it will increase DPR. The high value generated from the current ratio is a guarantee for the company to be able to pay off its debts which are due soon, because a high current asset value is not necessarily profitable for the company.
5. Profitability has a significant effect on DPR. This means that the higher a company's ability to generate profits, the lower DPR. This can be due to the fact that the company is not more concerned with the sources of funds obtained to finance the company's growth but to distribute dividends. Equity owned by the company is reinvested in the form of assets and investments that are profitable for the company to increase dividends.
6. INO does not moderate the effect of GRO on DPR. This means that INO has no influence the relationship between GRO and DPR.
7. INO moderate the effect of FCF on DPR. This means that INO strengthens the relationship between FCF and DPR.
8. INO moderate the effect of LEV on DPR. This means that INO strengthens the relationship between LEV and DPR.
9. INO moderate the effect of LIQ on DPR. This means that INO strengthens the relationship between LIQ and DPR.
10. INO moderate the effect of PRO on DPR. This means that INO strengthens the relationship between PRO and DPR.

Investors could observe the movement of the company's FCF as a tool to measure the profit they will get from dividend payments. Companies could also keep their FCF low so they can attract investors to invest their shares. A high LEV value will pose a risk to investors because it is feared that the company will not be able to fulfill its obligations for the amount of debt taken. Therefore, management attention is required on the company's debt policy. In addition, investors who want to invest are also expected to pay attention to the high and low LEV of the intended company, because if the company is unable to fulfill its debts, the investor will not get anything from the amount of funds he has invested. This is because all of the company's assets will be used to cover these debts. An important step for increasing LIQ is optimizing inflows. The company should to carry out an inventory, namely collecting all cash flows in the company as

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well as identifying possible problems in payment transactions, inventory, or in the company's pricing strategy.

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