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ANALYSIS OF FACTORS AFFECTING DIVIDEND DISTRIBUTED WITH COMPANY SIZE AS MODERATING VARIABLE

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ABSTRACT

This study is to examine the effect of Current ratio, free cash flow, DAR (Debt to Total Asset), on dividend distributed with company size as moderation. The research data was obtained directly from published financial reports for the 2018 – 2020 period for the manufacturing industry sector listed on IDX. Sample data was taken by purposive sampling method, namely data with certain criteria that have been selected for research purposes. The data were processed and analyzed using multiple linear regression with the application of the SPSS 25 statistical program. The results of the processed data test showed that dividend distributed was negatively affected by free cash flow and significant, dividend distributed was negatively and not significantly affected by DAR (Debt to Total Asset), while Current ratio had no positive effect. significant effect on dividend distributed. The moderating variable of company size shows the results of the test that company size cannot moderate the effect of free cash flow, DAR (Debt to Total Asset), and Current ratio on dividend distributed.

Keywords: *Dividend distributed, Company size, Free Cash Flow, DAR (Debt to Total Asset), Current ratio*

1. INTRODUCTION

Dividend distributed is an interesting issue to study, because the policy will meet investors' expectations of dividends. Dividends are a signal from the firm that investors believe that the firm has good future prospects. Dividend payments are sometimes also used to signal if the firm is growing rapidly (Nurchaqiqi & Suryarini, 2018) [1]. In fact, the implementation of the relevant dividend distributed varies between firms, therefore, the determination of dividend distributed is very important for management. On the other hand, investors have different views and preferences on the dividend distributed adopted by the firm. Phenomenally, not all firms distribute dividends regularly. Previous studies also still show inconsistent conclusions regarding the factors that influence dividend distributed. Some studies say that free cash flow, DAR (Debt to Total Asset) and Current ratio have a significant and positive or negative effect on dividend distributed (Nurchaqiqi & Suryarini, 2018 [1]; Trisna & Gayatri, 2019 [2]; Wahyuni & Badera, 2020 [3] and there are still some studies that say the opposite so there are still inconsistent results (Anisah & Fitria, 2019 [4]; Hudiwijono et al., 2018 [5]; Lismawati & Suryanto, 2017 [6]; Masdupi & Sari, 2020) [7]. With the aim of dealing with the inconsistency of the results of previous studies, further research was conducted on the effect of free cash flow, DAR (Debt to Total Asset) and Current ratio on dividend distributed with company size as a moderating variable in order to obtain more accurate results to prove the consistency of the results of previous studies.

Related Work

Agency theory

Agency theory is basically related to the interests between the principal (shareholders) and the agent (firm management) (Jensen & Meckling, 1976) [8]. Potential agency problems occur when the principal hands over the management of the firm to the agency (Brigham & Houston, 2019) [9]. Agency theory believes that dividends can be used as an alternative control method when ownership or governance requirements that are unfavorable to shareholders and dividends encourage managers to use available resources more effectively. As a discipline and oversight mechanism, dividends are designed to reduce the agency costs of equity. If not anticipated, the shareholders will bear the burden of the costs. Dividend payments can provide a mechanism to adjust benefits and reduce agency problems between managers and shareholders (Lismawati & Suryanto, 2017) [6].

Signalling theory

Signal theory explains that dividend distribution information provided by the firm to investors is considered a positive signal. Basically managers and shareholders have different information, and managers have more complete information than shareholders. Shareholders will interpret the firm's dividend increase as a signal of better cash flow management in the future. In contrast, a reduction in dividend payments is interpreted as a manager's limited expectation of future cash flows (Brigham & Houston, 2019) [9]. In signaling theory, as the party providing information, managers use dividends to signal information that the firm is in good condition and will provide benefits to shareholders. (Nurchaqiqi & Suryarini, 2018) [1].

Dividend distributed

Dividend distributed is the policy chosen by management to choose to pay a share of the firm's profits to shareholders in the form of dividends. (Kieso, Weygandt, & Warfield, 2013, hal. 185) [10]. Dividend distributed is proxied by dividend payout ratio (DPR) (Trisna & Gayatri, 2019) [2]. The DPR reflects the dividend distributed determined by the firm's management regarding the amount of dividends that must be distributed to shareholders. The greater the dividend distributed to shareholders, the greater the DPR will be. (Jogiyanto, 2017, hal. 89) [11].

Free Cashflow

Free cash flow (free cash flow) is cash flow that can be used for capital reserves, which can be used for reinvestment after meeting all business needs (Anisah & Fitria, 2019) [4]. Free cash flow is the remaining cash flow in financing activities for projects that get a positive net present value (NPV), which is used to finance various project needs that have been planned. (Trisna & Gayatri, 2019)[2].

DAR (Debt to Total Asset)

DAR (Debt to Total Asset) ratio is a ratio that describes the firm's ability to meet all of its obligations (Hery, 2016, hal. 142) [12]. DAR (Debt to Total Asset) ratio describes the firm's dependence on external sources of funds or dependence on debt (Noor, 2014, hal. 200) [13], so this ratio is used to measure the extent to which the firm's assets are financed by debt (Kasmir, 2018, hal. 151) [14]. Basically DAR (Debt to Total Asset) is a ratio that shows the

firm's ability to meet its debt payment obligations, if the firm can pay off its debts without a shortage of funds, the firm's performance is considered good which will give investors confidence to invest in the firm, so that the share price issued will also increase. increase. The greater the DAR (Debt to Total Asset), the greater the debt, and the lower the ratio, the stronger the firm's ability to pay short-term debt. Therefore, to measure DAR (Debt to Total Asset), it can be measured by the Debt to Asset Ratio (DAR) (Trisna & Gayatri, 2019) [2].

Current Ratio

The current ratio is a quick and easy-to-use ratio used to measure current ratio in relation to the amount of cash and other current assets and securities of a firm. The current ratio ratio is used to measure a firm's ability to pay off short-term debt at maturity, both internal and external to the firm (current ratio of corporate entities) and within the firm (firm current ratio) (Besley & Brigham, 2011, hal. 218) [15]. The Current ratio ratio is the firm's ability to meet its obligations in the short term and to meet sudden cash needs (Kieso *et al*., 2013) [10].

Current ratio can be proxied by using current ratio/CR (Wahyuni & Badera, 2020) [3]. The current ratio (CR) shows the firm's ability to pay its short-term obligations with its current assets (Sumantri & Candraningrat, 2014) [16]. The lower the value of the current ratio, it indicates the firm's inability to meet obligations (Yurinawati & Andayani, 2017) [17].

Company size

Company size is a picture of the size of the firm seen from the total assets owned by the firm (Yurinawati & Andayani, 2017) [17]. Company size is related to the flexibility and ability of the firm to obtain capital and profit by looking at the firm's sales growth. The firm's ability to pay dividends can show investors how the firm manages its funds to pay off short-term debt (Wahyuni & Badera, 2020) [3].

Free cashflow with Dividend distributed

The firm's free cash flow is high, it will produce high dividends as well. According to agency theory, if the firm has free cash flow, the firm's managers will be pressured by investors to distribute it in the form of dividends. This is used to prevent management from using free cash flow for inappropriate things (Trisna & Gayatri, 2019) [2]. Referring to research Trisna & Gayatri (2019) [2], Wahyuni & Badera (2020) [3], free cash flow has a positive impact on dividend distributed.

DAR (Debt to Total Asset) with Dividend distributed

Firms in developing business need more funds and when funds are not enough, the firm will incur debt (Safitri & Wulanditya, 2017) [18]. According to Trisna & Gayatri (2019) [2], excessive use of debt will result in reduced dividends, because most of the profits are allocated as reserves for debt repayment. If the value of the firm's debt is high, the smaller the dividend, because the profits owned by the firm will be distributed as debt payments, and vice versa.This assumption is supported by research of Trisna & Gayatri (2019) [2] and Masdupi & Sari (2020) [7], that DAR (Debt to Total Asset) has a negative and significant effect on dividend distributed.

Liquidity with Dividend distributed

Firms that have good current ratio tend to be easier to distribute higher dividends to their shareholders. This is because firms with good current ratio will have sufficient cash, so that the effect of current ratio on dividend distributed has a positive direction. That is, the higher the current ratio, the higher the ability to distribute dividends (Wahyuni & Badera, 2020) [3]. This assumption is supported by research results of Nurchaqiqi & Suryarini (2018) [1], Wahyuni & Badera (2020) [3] shows that Current ratio has a positive effect on dividend distributed.

Free cash flow with dividend policy with company size as moderation

The free cash flow of large firms is higher than that of small firms, so the dividends distributed by large firms are greater than those of small firms. This happens because large firms have positive cash flows, so they have good long-term prospects, are more stable, and generate more profits than small firms (Trisna & Gayatri, 2019) [2]. This shows that company size can strengthen the impact of free cash flow on dividend distributed.

DAR (Debt to Total Asset) with dividend policy with company size as moderation

Large firms can often pay off their debts without affecting dividend payments, while small firms will reduce their dividend payments because an increase in firm debt will affect the increase in the firm's external costs. Larger firms have the ability to generate profits from year to year and can minimize the risk of loss. Therefore, dividend distributed which is influenced by DAR (Debt to Total Asset) can be weakened by the size of the firm. The results of Trisna & Gayatri's research (2019) [2] strengthen this assumption that company size is able to weaken the effect of DAR (Debt to Total Asset) on dividend distributed.

Current ratio with dividend distributed with company size as moderation

Large firms are more liquid than small firms because of the high demand for shares. High corporate Current ratio can convince investors that the firm is able to pay dividends. Large and mature firms will easily enter the capital market, while new and small firms will face many difficulties when entering the capital market. Ease of access to the capital market allows it to have flexibility and the ability to obtain larger funds, so that firms can have higher dividend payout rates than small firms. From the description above, company size has strengthened the influence of Current ratio on dividend distributed. The results of the research by Wahyuni & Badera (2020) [3] show that company size can strengthen the influence of Current ratio on dividend distributed.

Hypothesis

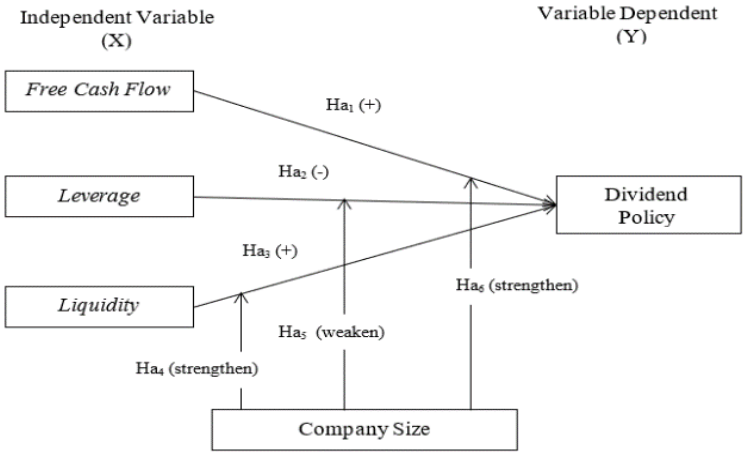

Figure 1. Research Framework

The hypothesis of this research is formulated as follows:
Ha_1: Free cash flow has a significant positive on dividend distributed.
Ha_2: DAR (Debt to Total Asset) has a significant negative on dividend distributed.
Ha_3: Current ratio has a significant positive on dividend distributed.
Ha_4: Company size strengthens of free cash flow on dividend distributed
Ha_5: Company size weakens of DAR (Debt to Total Asset) on dividend distributed.
Ha_6: Company size strengthens of current ratio on dividend distributed

Paper Structure

The sample selection technique in this study uses a purposeful sampling technique, namely a sampling technique based on certain considerations (Sugiyono, 2018) [19]. The criteria that have been set are as follows: (1) manufacturing firms that are consecutively listed on the Indonesia Stock Exchange (IDX) in 2018-2020 and have IPOs before 2018, (2) manufacturing firms that are not in a state of loss during years 2018-2020, (3) manufacturing firms whose financial statements have been audited and ended on December 31, (4) firms that issue financial statements consecutively during 2018-2020, (5) manufacturing firms that use Rupiah currency, and (6) firms that pay dividends consecutively starting during 2018-2020.

2. RESEARCH METHODS

This study uses a regression analysis model with moderating variables. Regression analysis is a study of the dependence of the dependent variable with one or more independent variables with the aim of estimating and predicting the population average or the average value of the dependent variable based on the known value of the independent variable (Ghozali, 2018) [20]. Regression analysis with moderating variables is carried out through an interaction test which is often referred to as Moderated Regression Analysis (MRA).

Operational variables and measurements used are as follows:

Table 1. Operational and Measurement Variables

Variable	Measurement	Scale
Dependent		
Dividend Policy	$\text{DPR} = \frac{Dividend\ per\ Share}{Earning\ per\ Share}$	Ratio
Independent		
Free cash flow	$Free\ Cash\ Flow = \frac{\text{OCF} - (\text{NCE} + \text{NWC})}{\text{Total Asset}}$	Ratio
Leverage	$\text{DAR} = \frac{\text{Total Debt}}{\text{Total Asset}}$	Ratio
Liquidity	$\text{CR} = \frac{Current\ Asset}{\text{Current Liabilities (Debt)}}$	Ratio
Moderation		
Company Size	Company Size = Ln (Total Assets)	Ratio

3. FINDINGS AND DISCUSSIONS

Descriptive Statistics

The dependent variable of dividend distributed (Y) has a minimum value of -0.11, a maximum value of 4.26. The mean or average value is 0.4864 and the standard deviation is 0.52542. The independent variable Free cash flow has a minimum value of -1.36 and a maximum value of 0.60. A value of -0.2417, a standard deviation value of 0.26739. The independent variable DAR (Debt to Total Asset) has the smallest (minimum) value of 0.09 and the largest (maximum) value of 0.76. Mean of 0.3445 and standard deviation of 0.16145. Current ratio Minimum value is 0.65 Maximum value is 12.78 The mean value is 3.1079 and the standard deviation value is 2.24795. The moderating variable in this study is company size. The minimum value is 6.20. The maximum value of this variable is 12.77. The average value is 8.2578 and the standard deviation is 1.52462.

t-Test Results

Table 2. t-Test Before Moderation

Coefficients*					
Model	Unstandardized B	Coefficients Std. Error	Standardized Coefficient Beta	t	Sig.
1 (Constant)	.463	.142		3.253	.002
X1	.554	.154	.410	3.595	.001
X2	-.074	.244	-.050	-.302	763
X3	0.28	.023	.212	1.245	.216

a. Dependent Variable: Y

Source: Output from SPSS Version 25

The results of the t-statistical test for free cash flow with a significance value of 0.001, smaller than the significance value set in the study, which is 0.05 (0.001 < 0.05), so Ha1 is accepted which means that the free cash flow variable affects dividend distributed. The results of the t statistical test for the DAR (Debt to Total Asset) variable with the acquisition of a significance value of 0.763, greater than the significance value determined in the study, which is 0.05 (0.763 > 0.05), so Ha2 is rejected, which means that the DAR (Debt to Total Asset) variable has no significant effect on policy. dividend. The results of the t statistical test for the independent variable Current ratio with the acquisition of a significance value of 0.216, greater than the significance value determined in the study, namely of 0.05 (0.216 > 0.05), so Ha3 is rejected, which means that the Current ratio variable has no significant effect on dividend distributed.

Table 3. t-Test After Moderation

No	Variable	Moderation Test	Sig. Value	Information	Conclusion
1	FCF	Regression Interaction	0.324 0.143	Not significant Not significant	No Moderation
2	*Leverage*	Regression Interaction	0.087 0.694	Not significant Not significant	No Moderation
3	Liquidity	Regression Interaction	0.092 0.622	Not significant Not significant	No Moderation

Source: Output from SPSS Version 25

The effect of Free Cash Flow on dividend distributed with company size as moderating variable

Table 3 shows the effect of the moderating variable of company size (X4) on dividend distributed in the first output which has a significance value of 0.324. The value is greater than 0.05 (0.324 > 0.05), then the first output is not significant. The effect of moderate interaction1 (X1*X4) on the second output has a significance value of 0.143. The value is greater than 0.05 (0.143 > 0.05), then the second output is also not significant. Based on the comparison of the results of the first and second outputs, none of them are significant, so it can be concluded that company size is not worthy of being a moderating variable (not a moderating variable). Therefore, it can be concluded from this MRA test that Ha4 is rejected, which means that company size does not strengthen or weaken the effect of free cash flow on dividend distributed.

The effect of DAR (Debt to Total Asset) on dividend distributed with company size as moderating variable

Table 3 shows the effect of the moderating variable of company size (X4) on dividend distributed in the first output which has a significance value of 0.087. The value is greater than 0.05 (0.087 > 0.05), then the first output is not significant. The effect of moderate interaction2 (X2*X4) on the second output has a significance value of 0.694. The value is greater than 0.05 (0.694 > 0.05), then the second output is also not significant. Based on the comparison of the results of the first and second outputs, none of them are significant, so it can be concluded that the size of the firm is not worthy of being a moderating variable (not a moderating variable). Therefore, it can be concluded from this MRA test that Ha5 is rejected, which means company size does not strengthen or weaken the effect of DAR (Debt to Total Asset) on dividend

distributed.

The effect of current ratio on dividend distributed with company size as moderating variable

The results of the table show that the effect of the moderating variable of company size (X4) on dividend distributed in the first output has a significance value of 0.092. The value is greater than 0.05 (0.092 > 0.05), then the first output is not significant. The effect of moderate interaction2 (X3*X4) on the second output has a significance value of 0.622. The value is greater than 0.05 (0.622 > 0.05), then the second output is also not significant. Based on the comparison of the results of the first and second outputs, none of them are significant, so it can be concluded that company size is not worthy of being a moderating variable (not a moderating variable). Therefore, it can be concluded from this MRA test that Ha6 is rejected, which means that company size does not strengthen or weaken the influence of Current ratio on dividend distributed.

Discussion

The Effect of Free Cash Flow on Dividend Distributed

The results showed that free cash flow had a significant positive on dividend distributed. This shows that the firm's high free cash flow will also lead to high dividend distribution. Referring to Trisna & Gayatri's research (2019) [2]; Wahyuni & Badera (2020) [3], free cash flow has a positive impact on dividend distributed. Free cash flow owned by the firm shows the cash available to investors. At the same time, dividend payments, especially cash dividends, are highly dependent on the available cash position. Dividend distributed reduces the free cash flow available for managers to invest. Firms with high cash flow also have to pay high dividends. Firms with high free cash flow will try to reduce agency costs to prove that the firm's free cash flow will not be misused by internal parties. By distributing dividends to shareholders, agency costs can be minimized. Different things are shown in the research of Anisah & Fitria (2019) [4], that the effect of free cash flow on dividend payment policy is not significant and negative, while Hudiwijono et al. (2018) [5] found the effect of free cash flow on dividend payment policy was not significant and positive.

The Effect of DAR (Debt to Total Asset) on Dividend Distributed

The results of the study show that DAR (Debt to Total Asset) has no significant negative effect on dividend distributed. That is, DAR (Debt to Total Asset) is not able to significantly interpret or predict dividend distributed variables. The results of this study are in line with research by Lismawati & Suryanto (2017) [6], the effect of DAR (Debt to Total Asset) on dividend payment policy is not significant but the direction is positive, because it is assumed that the firm always pays dividends continuously during the year of observation even though the firm has a high level of debt. It is possible for the firm to continue to formulate a new debt contract, which will be used as additional capital, so that the firm's obligation to pay off the existing debt is not financed from the firm's profit (profit), but is financed from external sources. These findings are not in line with the research of Trisna & Gayatri (2019) [2] and Masdupi & Sari (2020) [7] that DAR (Debt to Total Asset) has a negative and significant effect on dividend distributed. Research by Nurchaqiqi & Suryarini (2018) [1], Hudiwijono et al. (2018) [5] found that DAR (Debt to Total Asset) has a positive and significant effect on dividend distributed.

The Effect of Current Ratio on Dividend Distributed

Based on the results of hypothesis testing, it shows that the statistical results of the Current ratio variable have no effect on dividend distributed. So Ha3 is rejected. This shows that the size of a firm's Current ratio will not affect the size of the dividends that will be distributed by the firm. This shows that Current ratio has no effect on dividend distributed, because Current ratio is not the main determinant in the distribution of firm dividends. When the firm is able to meet its short-term obligations, the firm does not necessarily distribute dividends to shareholders or investors because there are several things that need to be considered in the firm, such as providing capital for the firm's business activities. The results of this study support the research of Hudiwijono et al. (2018) [5] that the effect of Current ratio on dividend payment policy is not significant and negative. Different results are shown by Nurchaqiqi & Suryarini (2018) [1], Wahyuni & Badera (2020) [3] showing that Current ratio has a positive effect on dividend distributed. Meanwhile, the results of Masdupi & Sari's (2020) research [7] show that Current ratio has a negative effect on dividend distributed.

The Effect of Free Cash Flow on Dividend Distributed with Company Size as Moderating Variable

The results based on hypothesis testing indicate that the statistical results of company size do not play a moderating role. This means that company size cannot strengthen or weaken the impact of free cash flow on dividend distributed. The test results contradict the research of Trisna & Gayatri (2019) [2] that firms classified as large firms have higher free cash flow than firms classified as small firms, so that the dividends distributed by large firms are larger than small firms. This is because large firms have positive cash flows, so they have good long-term prospects, better stability, and can generate more profits than small firms.

The Effect of DAR (Debt to Total Asset) on Dividend Distributed with Company Size as Moderating Variable

Based on the results of hypothesis testing, it shows that the statistical results of company size do not act as a moderator. This means that company size cannot strengthen or weaken the effect of DAR (Debt to Total Asset) on dividend distributed. These results indicate that company size and DAR (Debt to Total Asset) do not interact with dividend distributed decisions. Large firms or established firms prefer internal financing over debt financing. This shows that the size of the firm is not a solution to the distribution of large dividends when the firm has a low level of debt. This condition is due to the high level of debt, the firm will concentrate more on paying off its obligations rather than distributing dividends in order to prevent bankruptcy because it cannot fulfill its obligations to creditors. The results of this test contradict the research of Trisna & Gayatri (2019) [2] that company size is able to weaken the effect of DAR (Debt to Total Asset) on dividend distributed.

The Effect of Current Ratio on Dividend Distributed with Company Size as Moderating Variable

Based on the results of hypothesis testing, it shows that the statistical results of company size do not act as a moderator. This means that company size cannot strengthen or weaken the impact of Current ratio on dividend distributed. The impact of this study is not significant because the size of the firm used is not significantly different between large and small firms. The results of this test contradict the research of Wahyuni & Badera (2020) [3], company size

can strengthen the influence of Current ratio on dividend distributed. Due to the high demand for shares, large firms are more liquid. The bigger the firm, the more cash available to the firm, so that the firm's ability to pay short-term debt and the firm's ability to pay dividends also increases.

4. CONCLUSIONS AND RECOMMENDATIONS

The results of t-tests show that free cash flow had a positive and significant effect on dividend distributed. The findings of the second study indicate that DAR (Debt to Total Asset) has no significant negative effect on dividend distributed. The third finding shows that current ratio has no effect on dividend distributed. The fourth finding shows that company size does not moderate or cannot strengthen or weaken the effect of free cash flow on dividend distributed. The fifth finding shows that company size does not moderate or cannot strengthen or weaken the effect of DAR (Debt to Total Asset) on dividend distributed. The sixth finding shows that company size does not moderate or cannot strengthen or weaken the influence of current ratio on dividend distributed.

This research cannot be separated from limitations in conducting studies, which are expected to be developed and improved again in subsequent studies. The following are the limitations contained in this study: (1) the independent variables used in testing the dependent variable dividend distributed are only limited to three variables, namely free cash flow, DAR (Debt to Total Asset), and Current ratio, (2) this study only uses manufacturing firms as the population. so that it cannot generalize to sectors other than manufacturing, (3) the research year only uses three years of observation, namely 2018-2020, so the results of this study only reflect events and phenomena during those three years, (4) each variable both independent and dependent only uses only one measurement while some of these variables have several other measurements, (5) there are differences in the results obtained in this study with the main journal used.

Future research is expected to: (1) be used in a different sector for future research with the aim of comparison with research in the manufacturing sector and is expected to be able to get a broader market picture, (2) the period of observation period can be extended to see the consistency of the results of previous studies, (3) several other measurements can be used or use more than one measurement for the variables in the study in order to compare the results with this study and get more specific results, (4) several other independent variables can be used to test their effect on the value of a c, for example profitability, ownership structure, collateralizable assets, growth opportunity, and so on, (5) further research can develop intervening variables of Good Corporate Governance and/or moderating other than company size, for example managerial ownership, Current ratio, and so on.

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