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Good Corporate Governance: Three Ways of Moderating Infrastructure Companies Should Be Aware

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ABSTRAK

Penelitian ini bertujuan untuk menganalisis interaksi antara good corporate governance dengan profitabilitas, free cash flow, dan ukuran perusahaan terhadap kebijakan dividen yang fluktuatif. Penelitian ini dilakukan pada perusahaan infrastruktur yang terdaftar di Bursa Efek Indonesia (BEI) dalam periode tahun 2017-2021. Sampel penelitian terdiri dari 21 perusahaan dengan total 85 data observasi yang diperoleh melalui metode purposive sampling. Analisis data dilakukan menggunakan teknik analisis linear data panel dan menggunakan aplikasi Eviews 12 untuk pengolahan data. Hasil penelitian ini menunjukkan bahwa profitabilitas memiliki pengaruh positif terhadap kebijakan dividen, sementara free cash flow tidak memiliki pengaruh signifikan terhadap kebijakan dividen, dan ukuran perusahaan memiliki pengaruh negatif terhadap kebijakan dividen. Selain itu, penelitian ini juga menemukan bahwa good corporate governance dapat memoderasi pengaruh profitabilitas terhadap kebijakan dividen, namun tidak mampu memoderasi pengaruh free cash flow dan ukuran perusahaan terhadap kebijakan dividen. Simpulan dari penelitian ini adalah profitabilitas merupakan faktor yang penting dalam menentukan kebijakan dividen perusahaan infrastruktur. Good corporate governance juga memiliki peran penting dalam mempengaruhi hubungan antara profitabilitas dan kebijakan dividen. Namun, free cash flow dan ukuran perusahaan tidak memiliki pengaruh yang signifikan terhadap kebijakan dividen. Implikasi dari penelitian ini adalah pentingnya perusahaan infrastruktur untuk memperhatikan faktor-faktor tersebut dalam pengambilan keputusan terkait kebijakan dividen, serta pentingnya penerapan good corporate governance untuk memastikan kebijakan dividen yang optimal.

ABSTRACT

This study aims to analyze the interaction between good corporate governance with profitability, free cash flow, and company size against fluctuating dividend policies. This research was conducted on infrastructure companies listed on the Indonesia Stock Exchange (IDX) in the 2017-2021 period. The research sample consisted of 21 companies with a total of 85 observational data obtained through the purposive sampling method. Data analysis was carried out using linear panel data analysis techniques and using the Eviews 12 application for data processing. The results of this study show that profitability has a positive influence on dividend policy, while free cash flow does not have a significant influence on dividend policy, and company size has a negative influence on dividend policy. In addition, this study also found that good corporate governance can moderate the effect of profitability on dividend policy, but is unable to moderate the effect of free cash flow and company size on dividend policy. The conclusion of this study is that profitability is an important factor in determining the dividend policy of infrastructure companies. Good corporate governance also has an important role in influencing the relationship between profitability and dividend policy. However, free cash flow and company size do not have a significant effect on dividend policy. The implications of this study are the importance of infrastructure companies to pay attention to these factors in making decisions related to dividend policy, as well as the importance of implementing good corporate governance to ensure optimal dividend policy.

1. INTRODUCTION

A dividend policy is a decision related to a company's finances after the company operates and earns profits. This dividend policy is a very important decision because it relates to the interests of several

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parties with different levels (Puspitaningtyas et al., 2019; Wulandari et al., 2019). The most important aspect of dividend policy is determining whether the profits obtained will be distributed to investors or retained as retained earnings and used as a source of investment funding in the future (Irawan & Suryati, 2021; Nurdani & Rahmawati, 2020). The number of dividends to be distributed will also be contained in the dividend policy. All decisions outlined by the company in the dividend policy must always focus on the company's goal, which is the welfare of its investors. Dividend policy can be measured using the Dividend Payout Ratio (DPR) which is the percentage of profit distributed to investors in the form of cash dividends. In infrastructure companies listed on the Indonesia Stock Exchange, there is a fluctuating trend related to its dividend policy. One factor that can affect dividend policy is profitability. Profitability is one of the tools used to measure the effectiveness of company management in generating profits for the company through the management of capital and assets owned by the company. Profitability can also be interpreted as net profit that is worth sharing with investors (Kherismawati et al., 2016; Rifai et al., 2022).

The next factor that can affect dividend policy is free cash flow. Free cash flow is the remaining cash from operational activities and has been adjusted to the company's investment which will then be distributed to investors as dividends or temporarily held as retained earnings to be utilized in the next period (Fitriyani & Khafid, 2019; Sukmawardini & Ardiansari, 2018). Some studies stated that having a positive free cash flow value indicates that the company still has enough money after expenses occur. The next factor that can affect dividend policy is the size of the company. The size of the company seen based on the total assets owned will describe the size of a company. The size of this company is generally also one of the considerations for investors because large companies will generally provide high dividends for their investors. This is because large companies will have more stable profits when compared to small companies.

In this study, researchers used a moderating factor, namely Good Corporate Governance (GCG) where GCG is considered to be a moderation between the influence of profitability, free cash flow, and company size on dividend policy. GCG is a basis for companies to be able to create good corporate governance to improve company performance, and corporate value, and maintain long-term corporate sustainability. In its implementation, GCG involves the relationship between the board of commissioners, investors, stakeholders, and company management. GCG has five principles, each of which must be applied by companies to achieve good corporate governance. The higher the profitability of a company, the more it will increase the dividend policy (Hasan, 2021; Setiawan & Vivien, 2021). Profitability is a description of management's work in generating profits for the company through sales, investments, cash, assets, or capital owned by the company. The greater the company's ability to earn profits, the greater the portion of dividends that the company will distribute to investors (Oktaryani & Mannan, 2018; Rochmah & Ardianto, 2020). Therefore, profitability has a close relationship with the distribution of dividends to the company. Dividends are said to be part of the net profit obtained by the company in one period so if the net profit obtained by the company in a period is large, the possibility of dividend distribution in that period will also be greater. The amount of dividends distributed will also be greater so that the profit obtained by the company greatly affects the level of dividend payments to investors (Kherismawati et al., 2016; Rifai et al., 2022). Return On Equity (ROE) is one measurement that can be used to determine the level of profitability of the company. Companies with high ROE calculations will be considered to have obtained high profits so the number of dividends distributed to investors will also be high (Irawan & Suryati, 2021; Nurdani & Rahmawati, 2020). Profitability has a positive and significant influence on dividend policy.

In research and it is stated that the higher the free cash flow owned by the company, the higher the dividend distribution to investors (Guizani, 2018; Yeo, 2018). Vice versa, the lower the free cash flow owned by the company, the lower the amount of dividends that will be distributed by the company to investors. Free cash flow is cash flow available in the company and can be distributed to investors as dividends. The company's free cash flow is obtained from the company's remaining cash flow after investing in fixed assets and increasing working capital. The size of the company will group the company into several categories, namely small companies, medium companies, and large companies. Large-sized companies also have a greater opportunity to earn profits than small-sized companies because large companies have a wide market to get additional funds to increase company profits. Therefore, large companies can distribute dividends to their investors in larger amounts and are relatively more stable and regular in their dividend distribution. The large size of the company allows the company to obtain a large net profit so that it provides large dividends. The application of Good Corporate Governance principles tends to be more expressed by companies with low profitability levels to avoid market pressure (Sáenz González & García-Meca, 2014; Shahwan, 2015). Companies that are consistent and have a commitment to continue to apply GCG principles in all their activities will increase investor confidence in the company related to the funds to be invested. This research aims to analyze three important ways in implementing good corporate governance which can moderate the influence of other factors on infrastructure companies. Good corporate governance is principles and practices that aim to increase transparency, accountability and corporate sustainability. With this understanding, it is hoped that more effective strategies and approaches can be developed in managing infrastructure companies by paying attention to the principles of good corporate governance.

2. METHODS

This study uses a quantitative approach where researchers will collect data and then analyze it to determine the factors that affect dividend policy in the company. Researchers use a quantitative approach for this study because the data obtained by variables profitability, free cash flow, company size, dividend policy, and good corporate governance are quantitative data. The population used in this study is infrastructure companies listed on the Stock Exchange The sample selection technique in this study uses purposive sampling, which is a sample selection technique with considerations that meet certain Indonesian criteria from 2017 to 2021. 21 companies meet the criteria to be used as research samples. Table 1 describes the sample selection process using purposive sampling with several criteria:

Table 1. Sample selection

Criterion	Number of Companies
Infrastructure companies listed on the IDX for the 2021 period	62
Companies not yet registered in 2017	(17)
Companies that did not pay dividends during the study period	(19)
Companies that do not have complete research data and information	(5)
Number of Research Samples * Years of Observation	21*5
Total Research Data	**105**
Outlier Data	(20)
Amount of Research Data Used	**85**

Operational Definition of Research Variables

Profitability can be interpreted as the ability of a company to earn profits through sales, investments, cash, assets, or capital owned by the company. The higher the profitability of a company, the more dividend policy will increase (Hasan, 2021; Setiawan & Vivien, 2021). Profitability measurement can be done using the following formula.

$$\frac{Net\ Profit}{Total\ Equity}$$

Free cash flow is the company's remaining cash derived from the company's cash minus investments in fixed assets, working capital, and company products as well as debt payments to creditors. The higher the free cash flow in a company, the greater the dividend payment to investors (Oktaryani & Mannan, 2018; Rochmah & Ardianto, 2020). Thee measurement of the company's free cash flow can be done using the following formula (Deviyanti & Riyanto, 2021; Sidharta & Nariman, 2021).

$$\frac{(Net\ Operating\ Cash\ Flow\ -Capital\ Expenditure)}{Total\ Assets}$$

The size of the company is a picture of how large the scale of the company is and how the condition of a company through the total assets owned which are divided into several sizes, namely large, medium, and small. The large size of the company allows the company to obtain a large net profit so that it provides large dividends (Bataineh, 2021; Endang et al., 2020). According to previous research the size of the company can be known by looking at the total assets owned (D. P. Sari et al., 2022; Yoppy et al., 2023).

$$Size = Ln\ (Total\ Assets)$$

The dependent variable used in this study is dividend policy. A dividend policy is a policy made to determine how much dividends will be paid to investors based on the profits that have been obtained. According to similar research, dividend policy can be measured by the following formula (Puspitaningtyas et al., 2019; Wulandari et al., 2019).

$$DPR = \frac{Dividend\ Per\ Share}{Profit\ Per\ Share}$$

The moderation variable used in this study is Good Corporate Governance (GCG). GCG is a system that is applied to regulate and manage the running of the company through controlling the use of resources and can be used as a reflection of the steps taken by the company in accounting for its performance to investors.

$$\frac{Number\ of\ GCG\ Disclosure}{Maximum\ Dislosure\ Score}$$

3. RESULTS AND DISCUSSIONS

Results

Selection of the most appropriate model to use based on research objectives using the Chow Test, Hausman Test, and Lagrange Multiplier Test.

Table 2. Data Model Selection Panel

Method	Testing	Indicators	Result	Model Conclusion
Test Chow	CEM vs FEM	• *Cross-section* probability F < 0.05 = FEM • *Cross-section* probability F > 0.05 = CEM	0.0004	FEM
Hausman Test	FEM vs REM	• Probability (*Prob.*) *Cross-section random* > 0.05 = REM • Probability (*Prob.*) *Cross-section random* < 0.05 = FEM	0.4728	REM
Lagrange Multiplier Test	CEM vs REM	• Breusch-pagan Cross-section probability > 0.05 = CEM • Breusch-pagan Cross-section probability < 0.05 = REM	0.0006	REM

Based on the Table 2, it can be concluded that the panel data regression model used for this study is the Random Effect Model (REM).

This study uses a random effect regression model so that the data structure used is Generalized Least Squared (GLS). Based on this data structure, there are two classical assumption tests used, namely the normality test and the multicollinearity test.

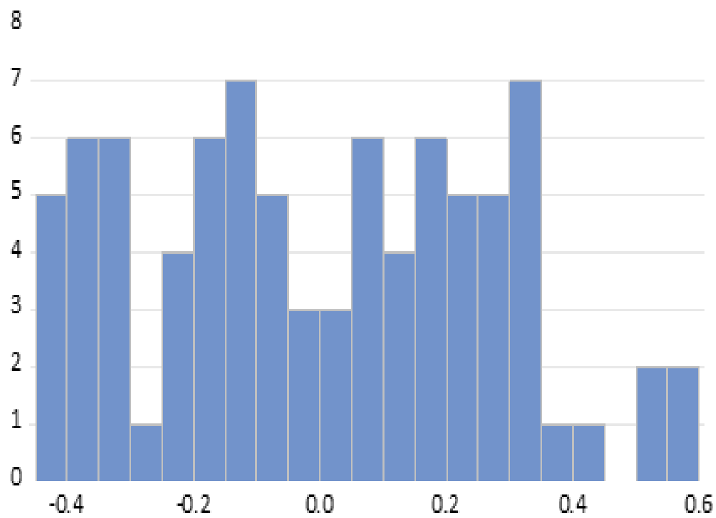

Figure 1. Normality Test

Based on the Figure 1, it can be seen that the probability value is 0.206 which is greater than 0.05 so it can be concluded that the data in this study are normally distributed.

Table 3. Multicollinearity Test

Variable	ROE	FCF	SIZE	GCG
ROE	1.000000	0.181272	0.179243	0.105990
FCF	0.181272	1.000000	0.118296	0.073923
SIZE	0.179243	0.118296	1.000000	0.440366
GCG	0.105990	0.073923	0.440366	1.000000

Based on the Table 3, the results of the multicollinearity test show that the data in this study are free from multicollinearity.

Table 4. Hypothesis Test

Variable	*Sign*	Model 1		Model 2	
		Coefficient	Prob.	Coefficient	Prob.
ROE	+	0.120038	0.0006	-12.16592	0.0017
FCF	+	-0.200983	0.1499	-1.064950	0.7689
SIZE	+	-0.042046	0.0500	-0.020139	0.6329
GCG				-16.65222	0.2508
ROE*GCG				14.02117	0.0016
FCF*GCG				0.924793	0.8154
SIZE*GCG				-0.025130	0.4472
R-squared		0.196038		0.280238	
Adjusted R-squared		0.155840		0.224872	
F-statistic		4.676802		5.061526	
Prob(F-statistic)		0.001432		0.000197	
Total Observations		**85**		**85**	

In Table 4 it can be seen that the F-statistical probability value in this study is 0.0014 which is lower than 0.05 so it can be concluded that the variables for this study are worthy of study and the independent variables affect simultaneously or simultaneously on the dependent variable. Based on table 4 it can be seen that the value of Prob. ROE is 0.0006 < 0.05 so it can be concluded that profitability affects dividend policy, the value of Prob. FCF is 0.1499 > 0.05 so it can be concluded that free cash flow does not affect dividend policy, and the value of Prob. SIZE is 0.0500 = 0.05 so it can be concluded that the size of the company affects dividend policy. Based on Table 4 it can be seen that the R-squared value is 0.1960 close to number 1 so it can be concluded that the variables of profitability, free cash flow, and company size can explain the variable dividend policy by 19.6%. While 80.4% was explained by other variables. Based on Table 4, it can be seen that GCG does not affect dividend policy because the value of the Prob is 0.2508 (> 0.05), the value of the Prob. ROE * GCG is 0.0016 < 0.05 so it is concluded that GCG can moderate the effect of profitability on dividend policy in this interaction test GCG is included in pure moderation, Prob value. FCF * GCG is 0.8154 > 0.05 so it is concluded that GCG cannot moderate the effect of free cash flow on dividend policy in this interaction test GCG is included in potential moderation, and the value of Prob. SIZE*GCG is 0.4472 > 0.05 so it is concluded that GCG cannot moderate the effect of company size on dividend policy so in this interaction test GCG is included in potential moderation.

Discussion

The value of the ROE coefficient in this study is 0.12 so it can be concluded that profitability has a positive effect on dividend policy. From the statement above, it can be said that the profit obtained by the company will greatly affect the amount of dividends distributed by the company. The greater the company's profit, the more dividends will be distributed to investors. The large amount of profit obtained by the company indicates that the company can manage its equity well so that the company's profitability will increase. With the increase in company profitability as measured by ROE, the company's ability to pay dividends to its investors will also increase. Based on the results of descriptive statistical analysis, it is also known that many sample companies have positive ROE values so it can be concluded that these companies are considered capable of paying dividends to their investors by utilizing the profits that have been obtained. The results of this study are consistent with previous research which stated that the higher the company's profitability, the higher the dividends that the company will distribute to investors (Arsyad et al., 2021; Puspitaningtyas, 2017; M. A. Sari et al., 2020). The results of this study are supported by signal theory where the theory states that a high level of company profitability will signal to investors that the company has good performance and the ability to manage its equity effectively and efficiently so that the company can get maximum profit. Based on the results of the hypothesis test that has been done previously, it is known that the free cash flow variable has a probability value of 0.15 so the free cash flow variable has no influence on dividend policy in a company. The value of the coefficient for this variable is -0.2 so the hypothesis that free cash flow has a positive influence on dividend policy is rejected. The results of this study show that whatever amount of free cash flow a company has will not affect the amount of dividends that will be distributed to its investors. The company will not use the amount of free cash flow owned as a benchmark in determining dividend policy. If the company has a large amount of free cash flow, the company will use it as an investment, debt repayment, and other needs or not used at all. Meanwhile, if you do not have free cash flow but still want to increase investor prosperity by distributing dividends, the company can take advantage of cash or external funding. From the results of descriptive statistical analysis, it is known that more sample companies have positive than negative free cash flow, but this cannot guarantee that these companies will use it to pay dividends to investors. The results of this study are in line with similar research which the research stated that the size of the company's free cash flow does not affect the company's policy in paying dividends to its investors (Bahrun et al., 2020; Kristian, 2021; Suhaimi & Haryono, 2021).

From the results of hypothesis tests that have been carried out previously, it can be seen that the size of the company influences dividend policy. This is evidenced by a t-test and the results are obtained that the probability value of the company size variable is 0.05 which is equivalent to the alpha value used. The value of the company's variable coefficient is -0.42 so it can be concluded that the size of the company negatively affects the dividend policy. The results of the study stated that the larger the size of the company, the number of dividends distributed to investors as a whole decreased. This is because the larger the size of a company, the greater the capital needed to finance its operational activities so that the profits obtained will not be used to pay dividends to investors. The profit obtained will be reused as additional capital for the next period. In addition, large companies will also prefer to utilize their assets, cash, and profits to increase capital rather than utilizing additional funds from investors so that large companies do not really need investors anymore and can reduce investors in it. If the company reduces the number of investors, it can affect the overall number of dividends that will be distributed to investors. The results of this study are consistent with the results of Nurfatma and Purwohandoko's research in 2020, as well as Dewi, Putra, and Manuari's research in 2022, so it can be said that the larger the company does not guarantee that it will distribute dividends to its investors with large amounts as well. In this study, profitability variables have been measured as measured by Return on Equity (ROE), free cash flow measured by reducing net operating cash flow and net investment cash flow then divided by total assets, company size measured by the Ln formula (Total Assets), and dividend policy measured using the Dividend Payout Ratio (DPR). Then simultaneously these variables were tested again using the simultaneous significance test or F test and the results were obtained that the value of the statistical F probability in this study was 0.001432. This number is smaller than the alpha value used in this study, which is 0.05, so it can be concluded that the three independent variables, namely profitability, free cash flow, and company size, together influence dividend policy.

Based on the results of the hypothesis test listed in Table 4, it can be seen that the variable of good corporate governance can moderate by strengthening the effect of profitability on dividend policy. This is evidenced by the probability value of ROE * GCG is 0.0016 which is smaller than the alpha value used in this study which is 0.05. Therefore, the implementation of good corporate governance in a company can help the management of the company become more effective and efficient so that the company can increase its ability to use equity to obtain maximum profits stably. If the company can achieve its maximum profit stably, then dividend payments to investors will also be made stably and with a large amount so that the company's goal to prosper investors will be fulfilled. Therefore, it can be concluded that good corporate governance can strengthen the relationship between profitability and dividend policy. The results of this study are in line with stakeholder theory which explains that the implementation of good corporate governance will provide direction to company management to achieve maximum and stable profits. In addition, in Table 4 it can also be seen that the probability value of the variable good corporate governance does not affect dividend policy which is indicated by a probability value of 0.25. Therefore, in moderating the effect of profitability on dividend policy, good corporate governance is included in pure moderation or pure moderation variables. Good corporate governance is unable to moderate, either strengthen, or weaken the effect of free cash flow on dividend policy. This is evidenced by the probability value of FCF * GCG in Table 4 of 0.8154. This number is greater than the alpha value used in this study which is 0.05 so this hypothesis is rejected. This is because although the implementation of good corporate governance can help increase the efficiency of using company cash so that the company has free cash flow at the end of the period, the free cash flow owned by the company is not used to increase the amount of dividends to be distributed to investors. Companies tend to use free cash flow available for other company needs or interests such as debt payments, and investments in fixed assets, or even companies will not use free cash flow at all. Therefore, the implementation of good corporate governance in the company cannot either strengthen or weaken the company's free cash flow ownership of the amount of dividends to be distributed to investors. This research does not support stakeholder theory which states that the implementation of good corporate governance can overcome disputes between investor interests and the interests of company management in decisions to use free company cash flow. From the statement above, it can be said that the results of this study are in line with previous research (Christiani & Rure, 2020; Diana & Hutasoit, 2017; Gennusi & Maharani, 2021). In Table 4 there is also a probability value of the influence of good corporate governance on dividend policy which shows 0.25 so that the variable is considered to have no direct influence on dividend policy. Based on the previous description, it can be concluded that in the effect of free cash flow on dividend policy, good corporate governance acts as a potential moderation.

After conducting an interaction test where the results are listed in Table 4, it is known that the moderation variable in this study good corporate governance is not able to moderate the influence between company size as an independent variable and dividend policy as a dependent variable. This is evidenced by the probability value of SIZE*GCG which shows 0.4472. This number is greater than the alpha value used in this study, which is 0.05 so this hypothesis is rejected. The implementation of good corporate governance in the company can help improve the company's work system to increase the size of the company, but the larger the company, the more capital will be needed to finance its operational activities. Therefore, profits, assets, and cash owned by the company cannot be used optimally for dividend distribution to investors because they must be used to increase the company's capital. Therefore, the implementation of good corporate governance in the company cannot strengthen or weaken the size of the company in determining the number of dividends to be distributed to investors. This research does not fully support stakeholder theory. This is because stakeholder theory states that the implementation of good corporate governance can help increase the size of the company, but an increase in the size of the company can reduce the overall amount of dividends paid by the company to investors because large companies require large amounts of capital also to meet their operational needs. Table 4 also shows the test results of the effect of good corporate governance on dividend policy which results in the form of a probability value of 0.25 so that it can be concluded that good corporate governance does not influence dividend policy. In this study, for the relationship or influence between company size variables and dividend policy variables, good corporate governance is included in one type of moderation variable, which acts as potential moderation.

4. CONCLUSION

Based on the results of data testing and discussion related to the effect of profitability, free cash flow, and company size on dividend policy with good corporate governance as moderation, several conclusions can be drawn as follows. The profitability variable (X1) measured using return on equity has a positive influence on the dividend policy of infrastructure companies listed on the Indonesia Stock Exchange in 2017-2021. This is evidenced by the results of the t-test which shows a probability value of 0.0006. Therefore, the higher the profitability of a company, the greater the number of dividends that will be distributed to investors. The variable free cash flow (X2) does not influence the dividend policy of infrastructure companies listed on the Indonesia Stock Exchange in 2017-2021. This is evidenced by the results of the t-test which shows a probability value of 0.15. No matter how much free cash flow the company has will not affect the amount of dividends that will be distributed to investors. This is because the company will use free cash flow for other interests first such as debt repayment and investment policy implementation. The variable company size (X3) negatively affects the dividend policy of infrastructure companies listed on the Indonesia Stock Exchange in 2017-2021. This is evidenced by the results of the t-test which shows a probability value of 0.05. The larger size of the company will not guarantee that the company will also distribute dividends to its investors with a large amount. Independent variables consisting of profitability, free cash flow, and company size together affect the dividend policy of infrastructure companies listed on the Indonesia Stock Exchange in 2017-2021. This is evidenced by the results of the F test which shows a statistical F probability value of 0.001432. The moderation variable of good corporate governance can moderate the effect of profitability on dividend policy because it has a probability value of 0.0016 but good corporate governance has no effect on dividend policy. Therefore, in the relationship between profitability and dividend policy, good corporate governance is a pure moderator. The moderation variable of good corporate governance cannot moderate the effect of free cash flow on dividend policy because it has a probability value of 0.81 and good corporate governance has no effect on dividend policy. Therefore, in the relationship between free cash flow and dividend policy, good corporate governance is a potential moderator. The moderation variable of good corporate governance is not able to moderate the effect of company size on dividend policy and good corporate governance does not have a significant effect on dividend policy. That way, good corporate governance is included in the potential moderator.

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