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Leverage Impact on Dividend Strategy: Insights from Institutional and Financial Dynamics

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Abstract

Dividend policy determines the allocation of profits between shareholder payouts and retained earnings. This study investigates the moderating role of leverage on the relationship between institutional ownership, cash position, and asset growth in shaping the dividend policies of companies within the raw goods, industrial, primary consumer goods, and non-primary consumer goods sectors. Despite previous research examining these variables individually, there is limited exploration of leverage as a moderating factor in these relationships, particularly within these sectors. Utilizing a sample of 240 companies and non-probability purposive sampling, the analysis employs the absolute difference test. Findings indicate that leverage does not enhance the positive effects of institutional ownership, cash position, and asset growth on dividend policy. These results contribute to agency and pecking order theories by highlighting the importance of institutional ownership in influencing management decisions on funding sources, particularly corporate debt, when determining dividend payments.

Keywords: Institutional Ownership; Cash Position; Assets Growth; Dividend Policy

INTRODUCTION

Dividend policy involves determining the portion of profits to be distributed to shareholders and retained as earnings for reinvestment. Companies adopt different approaches to this decision based on their financial performance and strategic priorities. Dividends are distributed when companies generate profits, specifically net income after tax and interest (Renitia et al., 2020). The amount of dividends distributed is typically determined during the General Meeting of Shareholders (GMS). Companies that pay high dividends tend to foster investor trust, as investors value certainty in returns

and reduced investment risk (Adrianto et al., 2021). Consequently, high dividend payouts can attract investors and boost the company's stock performance.

Dividend policy decisions are critical as they significantly impact both the company and its investors. These decisions require the participation of management, which holds the authority to determine dividend distribution policies (Wuisan et al., 2018). This responsibility ties closely to the company's operational activities (Effendi et al., 2021). Dividend payments often serve as an indicator of a company's strong financial health, signaling robust earnings. Managers frequently balance the need to hold cash for debt repayment and investment against distributing dividends. Holding cash can reduce interest expenses while ensuring liquidity for future investments (Sari & Budiartha, 2016). Shareholders, however, prefer cash dividends to enjoy the immediate benefits of their investments (Suharli, 2007). Agency theory highlights the potential conflict between shareholders (principals) and management (agents) in such scenarios (Jensen & Meckling, 1976).

The dividend distribution process must adhere to legal and regulatory frameworks, including the approval of the GMS and compliance with Law No. 40 of 2007 on Limited Liability Companies ("UUPT"). This ensures that decisions on whether to distribute profits as dividends or retain them for reinvestment align with shareholder interests and company policies.

Agency conflicts often arise from the allocation of free cash flow. Management may prioritize investments that offer personal benefits, while shareholders advocate for dividend payouts. Institutional ownership plays a crucial role in mitigating these conflicts by enhancing oversight of managerial decisions (Irwansyah & Maharani, 2022). Institutional investors, such as government entities, foreign companies, and financial institutions, serve as effective monitors of company performance, promoting profitability and transparency (Firdaus et al., 2018; Harahap & Kristanti, 2022; Fahmi & Nabila, 2020).

According to the Global Dividend Index, the COVID-19 pandemic caused a drastic decline in the value of dividends throughout the world, especially Europe and the UK, namely companies began to cut dividend payments of Rp 3,000 trillion to shareholders (Sorongan, 2021).Based on data released by BKPM (Investment Coordinating Board) in

January-December 2020, the industrial sector disbursed funds amounting to IDR 272.9 trillion or contributed 33% of the total national investment value which reached IDR 826.3 trillion (Kemenperin, 2021). Even though Indonesia is facing pressure due to the COVID-19 pandemic which has come to the country since 2020, a number of industrial subsectors have increased rapidly in Q2 2021. These industries are the transportation equipment industry 45.70%, the basic metal industry 18.03%, the machinery and equipment industry 16.35%, rubber and plastic products 11.72%, and the chemical, pharmaceutical and traditional medicine industries 9, 15%, the largest manufacturing contribution to national GDP in the second quarter of 2021 was 17.34% (Kemenperin, 2021).

This increase in investment causes an increase in company profits. This is shown by manufacturing companies distributing dividends in 2023. Based on data collected by DataIndonesia.id, PT Astra International Tbk. (ASII) occupies the fourth position of the company that distributes the highest dividends. The eight companies that distribute the highest dividends are PT Merck Tbk. (MERK). Apart from that, the cigarette manufacturing company HMSP is in fifth place with the highest dividend yield in 2019, namely 5.70% even though the company's tax debt shot up 182.87%, from Rp 2.67 trillion on December 31 2018, to Rp 7,55 trillion on June 30 2019. Unilever Indonesia (UNVR) announced that it would distribute dividends to its shareholders worth Rp 7.13 trillion from 2020 net profit (CNBC Indonesia, 2021).

Research on the role of leverage as a moderating variable in the relationship between institutional ownership, cash position, asset growth, and dividend policy remain limited. Rahayu and Rusliati (2021) identified a positive relationship between institutional ownership and dividend policy, where greater institutional ownership enhances managerial oversight and promotes dividend distribution. Conversely, Dhuhri and Diantimala (2018) found no significant effect, as institutional investors, acting as company controllers, often prioritize tax-efficient profits over dividends. Similarly, Arrozzaq et al. (2022) reported that leverage failed to moderate the relationship between institutional ownership and dividend policy, as companies tend to prioritize debt obligations over dividend distributions.

The moderating effect of leverage on the relationship between cash position and dividend policy is also underexplored. Putra and Devi (2022) showed that cash position positively influences dividend policy. Simanjuntak (2015) suggested that high debt levels lead companies to retain profits to cover liabilities, thereby reducing dividend payouts.

Regarding asset growth, Wijaya and Yuniarwati (2023) concluded that it does not significantly influence dividend policy, as dividend distributions are regulated by the General Meeting of Shareholders (GMS) rather than asset growth. However, prior studies (Sulhan & Herliana, 2019; Lestari & Chabachib, 2016; Hariyanti & Pangestuti, 2021; Abdulkadir et al., 2015) highlighted that companies with higher asset growth often allocate profits to retained earnings for operational needs and future investments instead of distributing dividends.

This study addresses the gap by examining leverage as a moderating variable in the relationship between institutional ownership, cash position, and asset growth on dividend policy within companies in the raw goods, industrial, primary consumer goods, and non-primary consumer goods sectors. By focusing on these specific sectors, the study contributes to the literature by providing sector-specific insights into how leverage interacts with key financial variables to influence dividend policies. Furthermore, the findings offer practical implications for corporate financial management by highlighting the significance of debt management and its interplay with institutional ownership and asset growth in shaping dividend strategies. This research also advances theoretical understanding by testing the applicability of agency theory and pecking order theory in explaining dividend decision-making in highly leveraged firms.

LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT

Agency Theory

Agency theory is a theory about how the relationship between management and shareholders is not equal in interests. (Jensen & Meckling, 1976). This theory explains that the contract between the agent and the principal shows that the company has different ownership. This results in different levels of control and ownership within the company. The relationship between managers and shareholders often causes conflicts of interest (Winata & Rasyid, 2019). Teori agensi menunjukkan beberapa masalah saat

menetapkan aturan dividen. Pemegang saham ingin investasi dengan mengharapkan dividen yang tinggi, sedangkan manajemen ingin menggunakan dana untuk melakukan investasi & pembayaran utang (Christabella & Yuniarwati, 2021).

Bird in The Hand Theory

The theory of a bird in the hand explains that the bird in the hand (current dividends) is more valuable than a thousand birds in the air (capital gains in the future) (Gordon, 1959). The bird-in-the-hand theory approach shows that shareholders tend to be reluctant to take risks and choose not to wait for long-term returns, but want to immediately receive cash dividends (Lantz & Lundgren, 2016). This theory explains that shareholders prefer to gain profits through cash dividends rather than waiting for the company's uncertainty in distributing dividends so that this will have an impact on the dividend policy of paying dividends regularly (Damayanti & Lalugi, 2023).

Pecking Order Theory

Pecking order theory which states that corporate organizations prioritize internal funding as an alternative investment, such as retained earnings (Myers, The Capital Structure Puzzle, 1984). In implementing dividend policy, it is necessary to pay attention to investment opportunities to determine the proportion of profits distributed and subsequent retained earnings (Tinungki et. al., 2021). In terms of meeting its financial needs, the company prioritizes funding sources that are least risky. Whenever there is a need for monetary resources externally, companies tend to borrow first (Damodaran, 2015) and then issue shares as equity funding (Zutter & Smart, 2019). Management will determine the amount of profit that will be allocated to be distributed to shareholders as dividend and the amount of profit retained by the company because management feels they have a stake in the company both in decision making and are responsible for the decisions taken (Putri & Ramadhan, 2020).

Key Determinants of Dividend Policy

Institutional ownership, defined as share ownership by external entities such as governments, banks, or foreign companies, plays a significant role in monitoring management decisions, particularly in setting dividend policies. Effective institutional supervision helps reduce agency costs and address conflicts

between managers and shareholders (Firdaus et al., 2018; Irwansyah & Maharani, 2022; Istimawani, 2022). Similarly, the cash position, calculated as the ratio of year-end cash to after-tax income, is crucial for dividend decisions. Companies with stronger cash positions have a greater capacity to pay dividends, reflecting financial health and liquidity (Hidayat, 2020; Partington, 1989). Asset growth, which measures the annual growth rate of total assets, is another determinant. While high asset growth indicates company performance and operational reinvestment priorities, it often leads to reduced dividend payouts as profits are retained to support expansion (Hariyanti & Pangestuti, 2021; Yusof & Ismail, 2016).

Leverage also significantly impacts dividend policy by influencing how companies allocate profits. Highly leveraged companies prioritize debt repayment over dividend distribution, as retained earnings are often reserved to maintain financial stability (Apriliani & Natalylova, 2017; Hariyanti & Pangestuti, 2021). Dividend policy itself reflects a company's strategic decision to distribute profits as dividends or reinvest in growth. Reduced or omitted dividends may signal financial distress and negatively affect investor sentiment. Conversely, dividend policies also serve as indicators of a company's growth trajectory and long-term potential (Hariyanti & Pangestuti, 2021; Tabari & Shirazi, 2013). These factors collectively shape how companies balance shareholder expectations with operational and financial priorities.

The Effect of Leverage in Moderating the Positive Relationship between Institutional Ownership and Dividend Policy

Institutional ownership is a condition of a company that is owned by investors from various agencies and factors from external parties who participate in investing and can influence the company's dividend payout ratio (Widodo et al., 2021). The relationship between managers and shareholders often causes conflicts of interest (Winata & Rasyid, 2019). Agency theory suggests several problems when establishing dividend rules. Shareholders want to invest by expecting high dividends, while management wants to use funds to make investments with low returns (Christabella & Yuniarwati, 2021). Institutional ownership can reduce agency problems within the company, because institutional parties will be more careful and thorough in controlling management decision

making that is not in line with the interests of shareholders (Dhuhri & Diantimala, 2018). Institutional ownership increases control over company management (Rahayu & Rusliati, 2021), thereby reducing worrying fraud (Meilita & Rokhmawati, 2017).

Rahayu and Rusliati's (2021) research explain that there is a positive influence between institutional ownership and dividend policy, this explains that dividend policy increases along with institutional share ownership in a company. However, in contrast to the results of Dhuhri & Diantimala's research, it proves that institutional ownership does not affect dividend policy, because institutional ownership, which is the majority investor, acts as a controller of the company to reduce agency problems, institutional investors look for ways to get more profits with low taxes. According to a bird in the hand theory, shareholders prefer to gain profits through cash dividends rather than waiting to launch a company in distributing dividends so that this will have an impact on the dividend policy to pay dividends regularly (Damayanti & Lalugi, 2023).

Companies with a high level of leverage must carefully consider dividend distribution. Companies consider debt or liabilities to be more important than other funding measures, which has an impact on the distribution of dividend portions (Arrozzaq et al., 2022). In connection with the pecking order theory, it states that corporate organizations prioritize internal funding as an alternative investment, such as retained earnings (Myers, The Capital Structure Puzzle, 1984). So, the higher the company's debt ratio, the smaller the dividends distributed. However, research results (Arrozzaq et al., 2022) show that leverage is unable to moderate the relationship between institutional ownership and dividend policy. Therefore, the hypothesis is stated as follows:

H1: Leverage strengthens the positive influence of institutional ownership on dividend policy

Leverage Moderates the Positive Effect of Cash Position on Dividend Policy

The cash position is a critical financial factor in determining the amount of dividends to be distributed to investors (Nabella, 2022). As the most liquid financial asset, the cash position plays a vital role in company operations, including debt repayment and dividend distribution (Sari & Djajanti, 2021). The size of a company's cash position reflects its

ability to manage cash funds and influences the policies it adopts (Simatupang & Kholis, 2017). According to the bird-in-the-hand theory, shareholders are generally risk-averse and prefer immediate cash dividends over uncertain long-term returns (Lantz & Lundgren, 2016).

Debt repayment also impacts a company's dividend policy. Based on the pecking order theory, excess cash is typically available when profits exceed investment needs, enabling companies with strong cash positions to distribute surplus funds as dividends (Myers & Majluf, 1984). However, a high debt policy often leads to retained profits being prioritized for debt repayment, reducing the share of profits allocated for dividends (Lestari, 2019). This situation can create agency problems, as explained by agency theory, where shareholders (principals) seek dividends from their investments, while management (agents) prefers to reinvest available funds, including paying down debt. Research by Simanjuntak (2015) highlights that leverage can influence the impact of cash position on dividend policy. While some studies, such as those by Putra and Devi (2022), show that cash position affects dividend policy, others, including Agustina (2020) and Chasanah and Hermanto (2016), found no such effect. Additionally, Lestari and Chabachib (2016) concluded that leverage does not significantly affect dividend distribution. Therefore, the hypothesis is stated as follows:

H2: Leverage strengthens the positive influence of cash position on dividend policy

Leverage Moderates the Positive Influence of Assets Growth on Dividend Policy

Asset growth reflects the expansion of a company's assets utilized for operational activities, often requiring substantial future funds. Managers tend to retain profits as internal funds to support investments (Wahjudi, 2020). Agency theory highlights potential conflicts between management and owners, as managers prioritize retaining profits over distributing dividends due to personal or strategic interests (Fauzi et al., 2022). While some studies suggest that higher asset growth leads to increased dividends, as it reflects a company's financial capability and wealth (Wijaya & Yuniarwati, 2023; Umri et al., 2019), others highlight that company growth often reduces dividend payouts as profits are allocated to investment funding. The bird-in-the-hand theory underscores the importance of maximizing

consistent dividend flows to enhance shareholder wealth (Arnold, 2008), which aligns with the notion that optimal dividend policies maximize company value and shareholder returns (Karbhari, Sori, & Mohamad, 2004; Azhagaiah & Priya, 2008).

Consistent with the pecking order theory, companies tend to prioritize retaining profits for future use rather than distributing them as dividends (Lestari & Chabachib, 2016). Empirical findings by Sulhan and Herliana (2019), Lestari and Chabachib (2016), Hariyanti and Pangestuti (2021), and Abdulkadir et al. (2015) confirm that asset growth influences dividend policy. However, contrasting results by Wijaya and Yuniarwati (2023), Winata and Rasyid (2019), and Azmi and Bertuah (2020) suggest no significant relationship between asset growth and dividend policy. Additionally, capital owners often recommend distributing retained earnings as dividends by leveraging debt to finance growth. Studies by Mukhibad et al. (2020), Balios et al. (2016), Soraya and Permanasari (2017), Saputra, Munthe, and Sofia (2017), and Prabowo et al. (2018) support this, noting that greater company growth necessitates increased debt. In contrast, Rezki and Anam (2020) argue that company growth does not significantly impact debt policy, highlighting inconsistencies in the literature. Therefore, the hypothesis is stated as follows:

H3: Leverage strengthens the positive influence of assets growth on dividend policy.

METHOD

Research Design

This study employs a quantitative approach, which involves the use of numerical data that can be interpreted or measured with units of account (Sugiyono, 2017). The research focuses on companies in the raw goods, industrial, primary consumer goods, and non-primary consumer goods sectors listed on the Indonesia Stock Exchange (IDX) from 2017 to 2022. Data for this study was obtained from annual financial reports, which were downloaded from the IDX website (www.idx.co.id) and the respective company websites.

The population for this study includes manufacturing companies listed on the IDX from 2017 to 2022, capturing the periods before and after the COVID-19 pandemic. These companies belong to four main sectors—raw goods (basic materials), industrials, primary consumer goods (consumer non-cyclicals), and non-primary consumer goods (consumer cyclicals). These sectors were chosen

as they dominate the number of companies listed on the IDX and are representative of Indonesia's industrial landscape. The sampling method used is non-probability sampling with a purposive sampling technique, focusing on companies that were listed and distributed dividends during the 2017–2022 period.

Variable Measurement

The dividend policy is measured using the Dividend Payout Ratio (DPR), calculated as dividend per share divided by earnings per share. This measure reflects the proportion of profits distributed as dividends, influencing investor decisions and the company's financial condition (Sudana, 2015). Prior studies, such as those by Suleiman & Permatasari (2022), Putri & Ramadhan (2020), Sarmin et al. (2021), and Lestari et al. (2021), have also used this measurement.

The institutional ownership variable is determined by the proportion of shares owned by domestic or foreign institutions, including governments, banks, financial institutions, and legal entities, relative to total outstanding shares. Institutional ownership enhances managerial oversight, particularly in setting dividend policies (Irwansyah & Maharani, 2022). This measurement is consistent with previous studies, including Yusmir & Mulyani (2024), Irwansyah & Maharani (2022), and Rahayu & Rusliati (2021).

The cash position is calculated as the ratio of available cash to net profit, illustrating the company's liquidity and ability to meet short-term operational needs (Agustina, 2020). Previous studies, such as those by Hidayat (2020), Agustina (2020), Nabella (2022), and Devi & Putra (2022), have used this approach.

Asset growth is measured as the growth rate of total assets, calculated annually by subtracting the previous year's total assets from the current year's total assets and dividing by the previous year's total assets. Asset growth indicates the company's operational performance and its capacity for reinvestment (Yusof & Ismail, 2016). Studies like those by Wahjudi (2020), Hariyanti & Pangestuti (2021), Nurlatifah (2021), and Wijaya & Yuniarwati (2023) have employed similar methods.

Leverage is measured using the Debt-to-Equity Ratio (DER), which is calculated as total debt divided by total equity. Companies with high leverage prioritize debt repayment over dividend payments, affecting the dividend policy (Apriliani &

Natalylova, 2017). Prior studies, such as Rezki & Anam (2020), Widjaya & Darmawan (2018), Prasetyo et al. (2021), and Ibrahim & Evrilyana (2021), have utilized this measurement.

Data Analysis

This study employs the absolute difference value test to analyze the moderating effect of leverage. This test addresses multicollinearity issues commonly encountered in Moderated Regression Analysis (MRA). Multicollinearity arises when the correlation between independent variables exceeds 80%, such as between the independent variables and their interaction terms. The absolute difference test calculates the standardized absolute value difference between two independent variables. A significant positive result indicates that the variables moderate the relationship between the independent and dependent variables.

The analysis also determines the type of moderating effect based on Ghozali's classification. A pure moderator is indicated when b_2 is insignificant, but b3 is significant; a quasi-moderator occurs when both b_2 and b_3 are significant; a predictor moderator occurs when b_2 is significant and b_3 is not; and a homologizer moderator is observed when both b_2 and b_3 are insignificant. These classifications help identify the moderating role of leverage in the relationship between the independent variables and dividend policy.

$$Y = a + b1X1 + b2X2 + b3X3 + b_4Z + b_5|X1 - Z| + b_6|X2 - Z| + b_7|X3 - Z| + e \quad \text{.... (1)}$$

Where:
Y = Dividend policy
a = Constanta
b_1, b_2, b_3, b_4, b_5, b_6, b_7= regression coefficient
X_1 = Institutional ownership
X_2 = Cash Position
X_3 = Assets Growth
Z = Leverage
$|X1 - Z|$= The interaction is measured by the absolute value of the difference between Institutional Ownership and Leverage
$|X2 - Z|$= Interaction is measured by the absolute value of the difference between Cash Position and Leverage
$|X3 - Z|$= Interaction is measured by the absolute value of the difference between Ass and Leverage
E = *error term* (residuals)

RESULTS AND DISCUSSION

The research sample was selected using a purposive sampling method, which involves selecting samples based on specific criteria. Following this, an outlier test was conducted to identify and exclude data points with extreme values—those significantly deviating from most other values in the dataset. As a result, the final sample comprised 240 observations over six years (2017–

Table 1. Descriptive Statistics

	N	Min	Max	Mean	Std. Dev	Tol	VIF	DW
Dividend Policy	240	0,0017	0,9346	0,3123	0,1848			
Instution Ownership	240	0,2319	99,9535	72,2126	22,7208	0,979	1,021	
Cash Position	240	-39,6985	161,3655	3,4802	12,1819	0,329	3,037	
Assets Growth	240	-0,7466	955,9517	4,1437	61,7002	0,121	8,239	
Leverage	240	0,0748	3,7511	0,8467	0,7257	0,714	1,402	1,459
Moderation_1						0,703	1,422	
Moderation_2						0,253	3,960	
Moderation_3						0,102	9,758	

Source: Primary Data, 2024

2022). This reduction occurred due to 839 company observations that did not distribute dividends during the observation period and the exclusion of 65 outlier data points due to extreme values.

Table 1 depicts the descriptive statistics of variables. The minimum value for the dependent variable, dividend policy, is 0.0017, while the maximum value is 0.9346. The standard deviation is 0.1848, and the mean value is 0.3123. This mean indicates that, on average, 31.23% of the sample companies' earnings per share are distributed as dividends.

For the institutional ownership variable, the minimum value is 0.219, and the maximum value is 99.9535. This variable, measured on a ratio scale, calculates the percentage of share ownership held by institutions relative to total outstanding shares. The standard deviation is 22.7208, and the mean value is 72.2126, indicating that, on average, 72.21% of the company shares are owned by government entities, financial institutions, legal institutions, foreign institutions, trust funds, or other institutional investors.

The cash position variable ranges from a minimum value of -39.6985 to a maximum value of 161.3655. The maximum value indicates that some companies have an ending cash balance that exceeds profit after tax by 161.37%. The mean value of 3.4802% suggests that, on average, the ending cash balance of the sample companies is 3.48% of total profit after tax. This reflects the liquidity of companies that distribute dividends during the observation period.

The asset growth variable has a minimum value of -0.7466 and a maximum value of 955.9517. The maximum value indicates that some companies experienced significant growth in their assets compared to the previous year. The mean value of 4.1437% shows that, on average, companies increased their assets by 4.14% compared to the previous year. The standard deviation for asset

Table 2. Absolute Difference Tests

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	F	Adj R Square
		B	Std. Error	Beta				
1	(Constant)	0,501	0,023		21,563	0,000		
	Zscore: Institution Ownership	-0,022	0,011	-0,124	-1,973	0,050		
	Zscore: Cash Position	0,031	0,019	0,175	1,609	0,109		
	Zscore: Assets Growth	0,061	0,032	0,339	1,896	0,059	3,619	0,071
	Zscore: Leverage	-0,052	0,013	-0,291	-3,945	0,000		
	Moderation_1	-0,012	0,014	-0,065	-0,875	0,382		
	Moderation_2	-0,008	0,021	-0,050	-0,407	0,685		
	Moderation_3	0,058	0,030	0,379	1,947	0,053		

Source: Primary Data, 2024

growth is higher than the mean, indicating a high degree of heterogeneity in the data, with some companies showing extreme values in asset growth.

The leverage variable has a minimum value of 0.0748 and a maximum value of 3.7511, measured as the ratio of total debt to total equity. The standard deviation is 0.7257, and the mean value is 0.8467. The maximum value indicates that 3.75% of the company's equity comes from debt, while the mean value suggests that, on average, the total debt of the sample companies accounts for 84.67% of their equity.

Based on the results of the moderated regression analysis presented in Table 2, the resulting regression equation is as follows.

$$Y = 0501 - 0.022X1 + 0.031X2 + 0.061X3 - 0.052Z - 0.012|X1 - Z| - 0.008|X2 - Z| + 0.058|X3 - Z| + e$$

The interaction between the institutional ownership variable and the leverage variable reveals a regression coefficient (b_5) of -0.012. This indicates that for every one-unit decrease in leverage moderation, the effect of institutional ownership on dividend policy decreases by 0.012, assuming all other independent variables remain constant. Similarly, the interaction between the cash position variable and the leverage variable shows a regression coefficient (b_6) of -0.008, meaning that a one-unit decrease in leverage moderation reduces the effect of the cash position on dividend policy by 0.008, while holding other independent variables constant. In contrast, the interaction between the asset growth variable and the leverage variable has a regression coefficient (b_7) of 0.058, indicating that a one-unit increase in leverage moderation enhances the effect of asset growth on dividend policy by

0.058, assuming all other independent variables remain unchanged. These results highlight the varying moderating effects of leverage on the relationship between institutional ownership, cash position, asset growth, and dividend policy.

F-test and Coeffient of Determination (R^2)

The F-test results show that the calculated F-value is 3.619, with a significance value of 0.001, which is less than the threshold of 0.05. These findings indicate that the research model, which includes institutional ownership, cash position, asset growth, and leverage, is statistically significant and capable of explaining variations in the dividend policy variable. Consequently, the model is deemed appropriate for this study and provides a valid basis for testing the hypotheses.

The coefficient of determination (R^2) results reveals an adjusted R-square value of 0.071. This indicates that 7.1% of the variation in dividend policy is explained by the interaction of institutional ownership and leverage, the interaction of cash position and leverage, and the interaction of asset growth and leverage. The remaining 92.8% of the variation is influenced by other factors not included in this model.

Leverage Moderating the Positive Effect between Institutional Ownership and Dividend Policy

The first hypothesis posits that leverage strengthens the positive effect of institutional ownership on dividend policy. However, the results presented in Table 1 show a t-significance level of 0.382, which is greater than the threshold of $\alpha = 0.05$, and a regression coefficient of -0.012. These findings indicate that the null hypothesis (H0) is accepted, and the alternative hypothesis (H1) is rejected. This means that leverage does not significantly strengthen the positive relationship between institutional ownership and dividend policy; instead, there is a negative effect of leverage on this relationship. Therefore, the leverage variable does not enhance the positive relationship between institutional ownership and dividend policy.

These results suggest that the research failed to support the validity of agency theory and the bird-in-the-hand theory. This outcome may be attributed to the differing preferences of institutional investors, who often prioritize objectives distinct from those of general dividend-focused investors (Ardiani et al., 2021). Institutional investors, as majority stakeholders, typically act as company controllers to mitigate

agency problems and seek ways to maximize profits with lower tax liabilities (Dhuhri & Diantimala, 2018). As a result, they may prefer companies that either defer or entirely omit dividend payments, given that dividend income is subject to higher tax rates compared to capital gains (Widjaya & Darmawan, 2018). Furthermore, institutional investors, as controllers of dividend policy, tend to disregard the company's debt levels when estimating dividend payments (Hariyanti & Pangestuti, 2021). As majority shareholders, institutional investors also adopt a more conservative stance when making decisions about debt-related funding (Purnianti & Putra, 2016).

These findings align with prior research by Arrozzaq et al. (2022), Ardiani et al. (2021), Hariyanti and Pangestuti (2021), Dhuhri and Diantimala (2018), and Widjaya and Darmawan (2018), all of which concluded that leverage does not moderate the relationship between institutional ownership and dividend policy. This highlights the limited influence of leverage as a moderating variable in this context.

Leverage Moderating the Positive Effect between Cash Position and Dividend Policy

The second hypothesis posits that leverage strengthens the positive effect of cash position on dividend policy. However, the results presented in Table 1 show that the t-significance level is 0.685, which is greater than $\alpha = 0.05$, and the regression coefficient is -0.008. These findings indicate that the null hypothesis (H0) is accepted, and the alternative hypothesis (H2) is rejected. This means that leverage does not significantly strengthen the positive relationship between cash position and dividend policy; instead, there is a negative effect of leverage on this relationship. As a result, the company opts to retain cash rather than distribute it as dividends, using the cash to meet short-term operational needs and support company development (Agustina, 2020).

Companies often prioritize cash availability to pay off debts instead of distributing dividends. Additionally, cash is utilized to mitigate business risks by managing inventory (Azmal et al., 2019). A strong cash position without substantial dividend payouts may also reflect the majority shareholders' preference to allocate profits toward debt repayment and interest obligations (Chasanah &

Hermanto, 2016). These findings are consistent with previous studies by Agustina (2020) and Chasanah and Hermanto (2016), which found that cash position does not significantly affect dividend policy. Similarly, research by Azmal et al. (2019) and Lestari and Chabachib (2016) concludes that leverage does not influence dividend distribution. This highlights the prioritization of debt management and operational stability over dividend payments in companies with strong cash positions.

Leverage Moderating the Positive Effect between Assets Growth and Dividend Policy

The third hypothesis posits that leverage strengthens the positive effect of asset growth on dividend policy. However, the results presented in Table 1 indicate a t-significance level of 0.053, which is greater than α = 0.05, and a regression coefficient of 0.379. These findings suggest that the null hypothesis (H0) is accepted, and the alternative hypothesis (H3) is rejected. This means that leverage does not significantly strengthen the positive relationship between asset growth and dividend policy. Instead, there is a negative effect of leverage on this relationship. Asset growth represents the increase in assets used for operational activities (Rohman, 2017), and managers often prefer to retain profits as internal funds for investment rather than distribute them as dividends (Wahjudi, 2020).

According to agency theory, this preference for retaining profits may lead to conflicts between management and shareholders, as the company prioritizes its operational needs over distributing dividends (Fauzi et al., 2022). Companies with greater future funding requirements are more likely to retain earnings rather than pay them as dividends (Ibrahim & Evrilyana, 2021). However, higher asset growth can also indicate financial strength and wealth, leading to greater dividend payouts (Wijaya & Yuniarwati, 2023; Umri et al., 2019). Companies should carefully consider financing strategies for asset growth, balancing retained earnings with debt financing to maintain stable dividend payments (Ibrahim & Evrilyana, 2021).

These findings are consistent with prior studies by Wijaya and Yuniarwati (2023), Winata and Rasyid (2019), Azmi and Bertuah (2020), and Rezki and Anam (2020), which concluded that leverage does not significantly influence the relationship between asset growth and dividend policy. This reinforces the notion that leveraging asset growth does not inherently enhance the alignment

between asset expansion and dividend payouts.

CONCLUSION, IMPLICATION AND LIMITATION

Leverage does not significantly moderate the positive relationship between institutional ownership and dividend policy. This finding indicates that high levels of leverage and institutional ownership in a company do not influence the amount of dividends distributed to shareholders. Similarly, leverage shows a positive but insignificant relationship as a moderator between the cash position and dividend policy. Companies with high leverage do not necessarily utilize existing cash reserves to increase dividend payouts, as they must carefully balance cash availability for debt repayment and dividend distribution.

Regarding asset growth, leverage also demonstrates a positive but insignificant moderating effect on the relationship between asset growth and dividend policy. High leverage may contribute to future company growth and stabilize dividend distribution, but when financing asset growth, companies are more likely to evaluate whether to use internal funds, which could reduce dividend payments, or external debt, which may help maintain stable dividend payouts.

The findings provide insights that reinforce agency theory by highlighting the importance of institutional ownership in shaping dividend policy. Institutional investors, as shareholders, encourage management to consider various aspects, especially corporate debt, when determining dividend payments to balance the interests of shareholders and the company. Furthermore, in line with pecking order theory, institutional investors tend to prioritize internal funding sources, such as cash reserves and asset holdings, over external funding sources, such as debt, when deciding on dividend payments.

High corporate debt levels discourage institutional investors from investing, damaging the company’s image and reducing dividend payouts. This aligns with the concept of agency costs in agency theory, which posits that companies with high debt levels face greater agency problems, making it increasingly difficult for shareholders to monitor management and resulting in increased agency costs.

These results are valuable for investors in making informed investment decisions. Investors and potential investors are advised to

carefully assess the information provided by company management to make decisions that optimize their returns. Ignoring such information can lead to losses. For management, this study underscores the importance of maintaining an appropriate scale of institutional ownership, which can enhance company performance and investment efficiency. Additionally, companies with high debt levels should carefully consider their dividend policies, as these are linked to shareholder control and influence over investment decisions and operational efficiency.

This study has certain limitations. The sample is restricted to companies in the raw materials, industrial, primary consumer goods, and non-primary consumer goods sectors listed on the Indonesia Stock Exchange. These companies focus primarily on operations, unlike the banking sector, which operates with relatively smaller operational funds. Furthermore, the study does not include control variables, such as company size, which could help reduce research bias. Future studies should consider incorporating such variables.

Additionally, this study does not differentiate institutional ownership on a low, medium, or high scale, which could influence company decisions on dividend policies and ownership control. Future researchers could also explore the impact of other ownership structures, such as managerial ownership and foreign ownership, to provide a broader understanding of ownership dynamics and their implications for dividend policy.

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