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Determinant of Debt and Dividend Policies As The Moderating Variables

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Abstrak

Tujuan penelitian ini adalah untuk menganalisis pengaruh variabel pertumbuhan perusahaan,free cash flow, blockholder ownership, dan kebijakan deviden sebagai variabel moderasi terhadap kebijakan hutang pada perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia tahun 2012 sampai 2014. Hasil penelitian menunjukkan pertumbuhan perusahaan dan blockholder ownership secara parsial tidak berpengaruh terhadap kebijakan hutang. Free cash flow berpengaruh negatif dan signifikan terhadap kebijakan hutang begitu pula blockholder ownership terhadap kebijakan hutang yang dimoderasi oleh kebijakan deviden.

Abstract

The purpose of this study was to analyze the influence of the corporate growth, free cash flow, blockholder ownership, and the dividend policy as a moderating variable on the debt policy on manufacturing companies listed in Indonesia Stock Exchange in 2012 until 2014. The results showed the corporate growth and blockholder ownership partially do not have any significant influence on the debt policy. Free Cash Flow has a negatif influence and significant on the debt policy, as well as the blockholder ownership on the debt policy which is moderated by the dividend policy

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INTRODUCTION

The economic crisis and inconsistency of business development are still serious barriers for the companies in Indonesia to continue to grow. This competitive competition forces them to pay attention to the importance of management in their activities. Tough obstacles in the competition are due to less optimal financial management. Thus, to improve the competitiveness, one thing to be considered is the company's financial management. One of the most risky factors in the corporate financial management is related to the determination of funding sources for operating activities and business development. The internal funding sources are obtained from owner's capital and retained earnings, while the external ones are from shareholders and creditors. The companies that want to continue to grow rapidly can be seen from how they apply the debt policy. Therefore, the debt policy can be a benchmark of good management in a company related to its operational funding. Theoretically, high debt policy shows an optimal financial management. In fact, however, the debt policy from 2008 to 2011 in Food and Beverage companies at Indonesian Stock Exchange (BEI) tends to decline every year.

Tabel 1. Debt to Equity Ratio (DER), Average growth (AG), and Blockholder Ownership (BOWN) on the Food & Beverages Companies at BEI Year 2008-2011

No.	Variable	Year			
		2008	2009	2010	2011
1.	DER	1.45	1.18	1.13	1.03
	Change (%)		-26.67	-5.4	-9.8
2.	GROWTH	23.35	7.37	22.09	20.91
	Change (%)		-1597.78	1471.99	-118.2
3.	BOWN	73.50	73.80	74.34	74.37
	Change (%)		30.21	53.71	2.50

There have been previous studies that discussed the factors influencing the debt policy. The research on the influence of corporate growth toward the debt policy was conducted by Indahningrum and Handayani (2009) who suggested that the corporate growth did not affect the debt policy. The different results were found by Yeniatie and Nicken Destriana (2010) showing the corporate growth had a positive and significant effect on the debt policy. The research related to free cash flow was conducted by Dwi (2011) who found that the free cash flow had a positive and significant impact on the debt policy, while the results found by Narita (2012) and Suryani (2015) stated that the free cash flow had no effect on the debt policy. Related to the blockholder ownership, the research conducted by Lestari (2014) showed the blockholder ownership had a negative and significant effect on the debt policy. Another different result was found by Wiliandri (2011) stating that the blockholder ownership had no effect on the debt policy.

Based on the results of the previous studies that still show inconsistent results, the researcher is interested to re-examine the influence of the three variables on the debt policy by presenting a moderation variable to explain the inconsistency of the previous research results of growth on the variables of corporate growth, free cash flow, and blockholder ownership toward the debt policy. The researcher presents dividend policy as the moderation variable, because based on the results of previous research, the dividend policy influences insignificantly, so that it is assumed the dividend policy is not suitable to be functioned as an independent variable. This is what then attracts the researcher to function the policy dividend as the moderation variable. The research related to the dividend policy was conducted by Eva Larasati (2011) showing that the dividend policy had a negative and significant effect on the debt policy. Then, the research by Dyah Ayu Clarashinta

(2014), Yeniatie and Nicken Destriana (2010) showed that the dividend policy had a negative and insignificant effect on the debt policy.

The relationship between the corporate growth and the debt policy is based on the trade off theory supported by Bringham and Gapenski (1996), who stated that that the companies with high growth rates tend to require funding more from external sources. To meet the needs of the external funding, they must consider the cheaper sources of funds. In this case, the debt issuance is preferred more than the issuance of new shares, because the cost of new stock is greater than the debt. Thus, high growth rate tends to spend more debt, so it has a positive and significant relationship on the debt policy.

H1: The corporate growth positively affects the debt policy.

The relationship between the corporate growth and the debt policy that is moderated by the dividend policy is based on an agency theory which states there is always a conflict between the managers and shareholders. When the company wants to experience significant growth, it must give up some of its funds for its operational activities to develop more rapidly. This will obviously reduce dividend payments to the shareholders because the funds have been spent for the growth of the company, and vice versa; if the company prefers to pay higher the dividends, then the corporate growth may be hampered. Therefore, in order to improve the debt policy of the company, it must apply a dividend payment to continue to experience rapid growth in accordance with the investors' expectation.

H2: The dividend policy will moderate the effect of corporate growth on the debt policy.

The relationship between the free cash flow and the debt policy is based on the agency theory which states there will be a conflict when a company produces free cash flow substantially. According to Jensen (1986) the shareholders expected the funds to be distributed as the dividends to increase their welfare. On the other hand, the managers preferred the funds to be withheld as the company's internal funds that could be spent for the financial investments. The conflict that occurs may be caused by the company which produces the free cash flow, usually using the debt to reduce agency costs due to the occurence of the conflict. Therefore, in this case, when the free cash flow is high, then the agency cost is also high, so that the debt will also increase.

H3: The free cash flow has a positive effect on the debt policy

The relationship between the free cash flow and the debt policy moderated by the dividend policy is based on the pecking order theory which states that in making the funding decision, firstly the company will utilize the retained earnings, but if it is not sufficient ,then it will use the debt financing. When most of the company's profit in the form of the free cash flow is distributed to the shareholders as the dividends, the funds available for funding the company's operations in the form of retained earnings will be getting smaller, thus to meet the needs of the corporate funds, the managers are more likely to use relatively larger debt. Therefore, the company's dividend payout policy will indirectly affects the state of the free cash flow and causes the company to take a debt policy.

H4: The dividend policy will moderate the effect of the free cash flow on the debt policy.

The relationship between the blockholder ownership on the debt policy is based on agency theory. The managers and the shareholders always have different interests. The managers expect to maintain their company's viability by expanding the existing funds so as to cause the dividends to the shareholders to be reduced. Instead, the shareholders want to get their rights without any reduction in numbers. This can be solved by the debt policy. The managers can meet their needs for expansion, and the shareholders' rights will not be reduced. Therefore, when the blockholder ownership is high, then the debt policy taken is also high.

H5: Blockholder ownership positively affects the debt policy.

The relationship between the blockholder ownership and the debt policy moderated by dividend policy is based on clientele effect theory which states that different shareholder groups will also have different preferences on the company's dividend policy. Group of shareholders who need income at this time prefer high dividend payout ratio. On the other hand, the less-needed shareholder group prefers if the company holds most of the company's net income. Therefore, the dividend payments made by the company closely relate to the conditions of the blockholders who have their respective interests at the time and influence the decision to spend high or low debt.
H6: Dividend policy will moderate the effect of the blockholder ownership on the debt policy.

METHODS

. The population in this study was manufacturing companies listed on the Stock Exchange in 2012-2014 which consisted of 138 companies. The sampling technique used was purposive sampling which resulted in the final sample of 37 companies

Table 2. Research Samples Detail

Criteria	Number
Manufacturing companies listed on the Stock Exchange in 2012-2014	138
Manufacturing companies listed on the Stock Exchange and did not share their dividends from three consecutive years (2012-2014)	(99)
The companies who did not have complete financial reports related to the variables used in the research	(1)
The companies who suffered loss from 2012 to 2014	(1)
Number of sampling companies	37
Numebr of Observations 37 x 3	111

Source: Processed secondary data

The dependent variable in this research was the debt policy. The debt policy was a corporate management action that would fund the company's operations by using the capital taken from the debt (Karinaputri, 2012). In this study, the size of the debt policy was measured using the proxy Debt Equity Ratio (DER). Debt Equity Ratio was calculated using following formula:

$$Debt\ to\ Equity\ Ratio\ (\text{DER}) = \frac{\text{Total Debt}}{\text{Total Equity}}$$

The moderation variable was those variables that affected (strengthen and weaken) the relationship between the independent and dependent one. The moderation variable in this research was the dividend policy. Dividend policy was a company's decision whether to share the earning to the shareholders or withheld it for reinvestment activities within the company. In this study, the dividend payout ratio (DPR), was the ratio between the dividend payout proxied with DPS (dividend per share) on EPS (earnings per share) (Indahningrum and Handayani (2009)). The DPR formula could be written as follows :)

$$Dividend\ Payout\ Ratio = \frac{\text{dividend per stock sheet}}{\text{profit per stock sheet}}$$

The independent variables used in this research were coporate growth, free cash flow, and blockholder ownership.

Table 3. Operational Definitions of the Independent Variables

Variable	Operational Definition	Formula
Corporate Change	Annual change or growth level of the company's selling previously toward the next year	$\frac{\text{Total Selling}_t - \text{Total Selling}_{t-1}}{\text{Total Selling}_{t-1}}$
Free Cash Flow	Fund availability in excessive amount for profitable investment funding	$\frac{\text{Free Cash Flow}}{\text{Total Asset}}$
Blockholder Ownership	Shareholder which the ownership is at least 5% on the company's share	$\frac{\text{number of } blockholder\ share}{\text{number of circulating share}}$

The analysis was done by looking at the test results showing the level of significance <0.05, so that there was a significant influence between an independent variable with the dependent one. Conversely, if the significant level> 0.05 then there was no significant influence between the independent variable and the dependent one (Ghozali, 2013: 98). In addition, the analysis was also done by looking at the coefficient value on each variable. If the hypothesis stated a positive relationship and the test results showed the positive coefficient value as well, then the hypothesis was accepted. If the hypothesis stated a negative relationship and the results showed the negative coefficients value too, then the hypothesis was also accepted. But, if the hypothesis stated a positive relationship and the results showed the negative coefficient value, then the hypothesis was rejected, and if the hypothesis stated a negative relationship and the results showed the positive coefficient value, then the hypothesis was also rejected.

RESULTS AND DISCUSSION

The descriptive statistic analysis describes minimum and maximal values, mean, and deviation standard for each variable fo this research.

Table 4. Descriptive Statistic Results

	N	Minimum	Maximum	Mean	Std. Deviation
SG	111	-.21	3.83	.1804	.41321
FCF	111	-4.31	.95	-.1672	.52297
BOWN	111	.00	.96	.6965	.19378
DPR	111	.02	3.39	.5505	.59049
DER	111	.16	4.01	.8043	.68198
Valid N (listwise)	111				

Source: Processed Secondary Data

The debt policy variable derived from total debt divided by total equity (DER) shows a mean value of 80.4%, minimum value of 16% and maximum value of 401%. The corporate growth variable as measured by the total selling reduction this year with the previous one is then divided by the total selling of the previous year which results a mean value of 18%, minimum value of 21% and maximum value of 383%. From the results of this descriptive statistic, it can be shown that the corporate growth variable has a standard deviation of 41.3% which is higher than its average value. This means that the average value is lower than the standard deviation, indicating poor results.

Statistically, it is not a serious problem because there is no heterocedasticity (data normal distribution). Central limit theorem states that if the number of observations is high (above 30), then the data is considered to be normal distributed, although the standard deviation is higher than the mean value. The corporate growth variable shows mean value of 18%. With the mean value, it indicated that the company is growing up or said to experience growth, affecting the debt policy to be made.

The free cash flow variable measured by the ratio of free cash flow to total assets is free cash flow divided by total assets that have the mean value of 16.7%, minimum value of 431% and maximum value of 95%. This descriptive statistic shows that the free cash flow variable has a standard deviation of 52.2%, which is higher than the mean value. This means that the mean value is lower than the standard deviation, indicating poor results. With the significant difference of free cash flow variable between the minimum value of 431% and the maximum value of 95%, it indicates the free cash flow owned by the company is different each other, so that this research is not focused on the studies that discuss constant free cash flow and the data are distributed evenly.

The blockholder ownership variable is measured by dividing the number of shares owned by the blockholder and the number of shares circulated in the company which has mean value of 69.6%, minimum value of 0% and maximum value of 96%. The data of the blockholder ownership variable can be said well because it has a standard deviation value of 19.3% which is lower than the mean value. The mean value indicates the proportion of share ownership by the blockholder is quite high, already above 50%. With this high level of ownership, it is expected to provide more optimal monitoring to the company management.

The dividend policy variable as measured by the dividend per share with the dividend payout ratio (DPR) has mean value of 55%, minimum value of 2% and maximum value of 339%. This descriptive statistic shows that the dividend policy variable has a standard deviation of 59% which is higher than the mean value. This means that the mean value is lower than the standard deviation, indicating the poor result. With the mean value of 55%, it indicates that the company tends to distribute the dividends to the shareholders with high payouts in order to provide strong trust to them.

Table 5. Results of Moderated Regression Analysis (MRA) Test

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.083	.150		13.846	.000
	Inv_Zscore_SG	.005	.004	.117	1.245	.216
	Inv_Zscore_FCF	-.020	.012	-.160	-1.670	.098
	Inv_Zscore_BOWN	.087	.056	.151	1.566	.120
	Inv_absSG_DPR	.001	.004	.029	.307	.759
	Inv_absFCF_DPR	-.001	.002	-.025	-.267	.790
	Inv_absBOWN_DPR	.020	.008	.239	2.535	.013

a. Dependent Variable: Inv_DER

Source: Processed secondary data, 2016

The corporate growth variable statistically shows the coefficient value of 0,005 with significance level of 0,216. The significance value is above 0.05, indicating that this variable has a positive and insignificant effect on the debt policy. Thus, the first hypothesis is rejected. In accordance with pecking order theory, it states that if external funding is required, the company will

choose to issue the safest securities first, starting with the issuance of bonds. As a result, this pecking order theory makes the hierarchy of funding sources, both from internal (retained earnings) and external ones (debt and stock). The results of this study support the theory proposed by Myers (1977) in Indahningrum and Handayani (2009) stating that growing companies will spend more funding sources than their own equity or capital rather than the debt. This is because if the coprporate growth is financed using the debt, the manager will not achieve more optimal investment (underinvestment) because the creditors will obtain the first claim to the cash flows from the investment project.

This result is in line with the research of Indahningrum and Handayani (2009) who states that the corporate growth does not have an effect on the debt policy, where the company will tend to spend its funding source from its own equity rather than using the debt. However, it is not the same with the results of a research by Murni and Andriana (2007), Manan (2004), Yeniatie and Destriana (2010). Murni and Andriana (2007) explained that the comapnies with high growth rates tend to require funding more from the external sources.

The corporate growth variable moderated by the dividend policy (Inv_absSG_DPR) statistically shows the coefficient value of 0,001 with significance level of 0,759. The significance level is above 0.05, thus it indicates that the corporate growth variable moderated by the dividend policy has a positive and insignificant effect on the debt policy. Therefore, the second hypothesis is rejected. Some factors that explain why the dividend policy has no relationship or influence on the debt policy are there are many companies in Indonesia that spend their funds to pay the dividends to attract as many as investors, instead of to pay the debt that still must be paid off (Nasir in Murtiningtyas 2012). In addition, some say that the use of dividends in reducing the agency costs can be done to overcome excessive internal cash flows on the profitable companies but have low growth rate. Because by spending the dividend alone is enough to overcome the agency costs, then the use of debt is not any longer needed. Besides, the no influence between the dividend and the debt policy is allegedly caused by the existence of several companies in Indonesia which set relatively stable dividend policy every year to attract the investors to invest their funds in the companies, despite the debt of the companies is either getting increased or decreased.

The signalling theory which states that the company which has better information about itself will be encouraged to convey this information to potential investors in order to increase the company's stock price. In this case, each company will rely on the dividend policies applied to attract the investors to be willing to invest their funds. Therefore, either high or low dividend policy implemented by the company will not affect the investors' willingness to invest their funds even if it has high or low debts. These results are in line with Clarashinta (2014), Murtiningtyas (2012), Yeniatie and Destriana (2010). Clarashinta (2014) states that the dividend policy tends to remain stable for certain companies to attract the investors to invest their funds, even though the corporate debt is either low or high. So, the dividend policy does not affect the company's debt policy. The free cash flow variable statistically shows a coefficient value of 0.02 with the significance level of 0.098. Referring to the statistical study which states the largest range of significance value is 10% (Sarwono, 2013), then with the significance value below 0.1 and the direction of the coefficient is negative, it shows the free cash flow has a significant negative effect on the debt policy at the significance level of 10%. The increasing free cash flow will reduce the debt policy, and vice versa; the lower the free cash flow, the higher the debt policy. Thus the third hypothesis is rejected.

In line with the trade off theory, the company prefers to spend its internal funds in advance to finance all operational activities. The company does not want to take the high debt policy because it is too risky. The use of high free cash flow within the company will be spent as for some fundings such as dividend payout and operational activities. When the free cash flow is high, the company will streamline the free cash flow for the corporate funding so that the debt policy taken is not too

high. The result of this research is in line with Yulianto (2010) who states that the free cash flow is intended for the dividend payout to the shareholders, so that debt is no longer needed to finance the operational activities. Therefore, although the company's free cash flow is low or high, the company must still pay the dividends using its free cash flow to the shareholders without spending any external funds or from the debt. However, this result is not similar with the research of Indahningrum and Handayani (2009) who states that the higher the free cash flow, the higher the debt policy taken.

The free cash flow variable moderated by the dividend policy (Inv_absFCF_DPR) statistically shows the coefficient value of 0.001 with the significance level of 0.790. The significance value above 0.05 indicates that the free cash flow variable moderated by the dividend policy has a negative and insignificant effect on the debt policy. Thus, the fourth hypothesis is rejected. There are several factors that may explain why the dividend policy has no relationship or influence to the debt policy, such as based on the first statistical evidence that the free cash flow has no effect on the debt policy and the moderating variable represented by the dividend policy calculated by absolute value difference (Inv_absFCF_DPR) also has no effect at all. It is clear that the insignificant (H3) plus significant (H4) hence obviously shows that the relationship between each independent and dependent variable is not significant, or there is no relationship showing the influence of the dividend policy on the relationship between the free cash flow and the debt policy.

Another reason that also shows that the dividend policy is not a moderating variable is that each company has its own policy from which they will pay the dividends to the shareholders. Theoretically, the companies with high free cash flow will pay the dividends using their excessive free cash flow, while those having low free cash flow prefer using the debt to pay the dividends to the shareholders. In reality, however, the companies have other considerations. Every company, sometimes, has low free cash flow, but they will not directly spend the debt to finance its operational activities including the dividends that must be distributed to the shareholders. The company has other considerations, in which when its debt is too high, the investors will not interested to invest their money. Therefore, the companies with low free cash flow will remain to try to spend it to pay the dividends, rather than using the debt as the primary option to finance its operational activities. This result is in line with the research of Yeniatie and Destriana (2010) stating the dividend payment mechanism can be used to replace the role of debt in the supervision of agency problems. The free cash flow is sufficient to be spent as the dividend payment, so that the debt is no longer needed to finance the company's operational activities.

The blockholder ownership variable statistically shows the coefficient value of 0.087 with the significance level of 0.120. The significance value above 0.05 indicates that the blockholder ownership has a positive and insignificant effect on the debt policy at the 5% significance level. Thus, the fifth hypothesis is rejected. In line with the pecking order theory, the internal financing is preferred by the companies more than the external one. In this theory, it is explained not how much the percentage of the shareholders, but how minimal the risks that may arise when the financing the funding sources within the company. In addition, low cost is also one of the reasons why the companies prefer the internal funding rather than external one, because the internal funding such as issuance of new shares is not as expensive as the issuance of debt securities. The results of this study are in line with the research of Wiliandri (2011) stating that in fact, the companies included in the LQ-45, there is apparently increasing share ownership by a small group of companies, or the blockholders do not encourage more optimal supervision of the corporate performance, so that monitoring agent function run by the blockholder is not yet optimal. However, the results of this study are different from Lestari (2014) who states the management will try to keep the level of liquidity to remain stable. This is related to increased supervision by the blockholders.

The blockholder ownership variable moderated by the dividend policy (Inv_absFCF_DPR) statistically shows the coefficient value of 0.02 with the significance level of 0.013. The significance value is below 0.05, and the direction of the positive coefficient shows the free cash flow that is moderated by the dividend policy has positive and significant influence to the debt policy at 5% significance level. In other words, Inv_absBOWN_DPR is proven statistically capable of being a moderating variable that serves to strengthen or weaken (influence) the relationship between the blockholder ownership and the debt policy. Thus, the sixth hypothesis is accepted. The dividend policy can be a moderating variable between the blockholder ownership and the debt policy because the dividend payout is a part of company's monitoring process. Within this condition, the company will pay more dividends if the insiders have a lower share proportion. Through the dividend payout, the proportion of shares owned by the blockholders will affect how the company's debt policy is taken. The state of the ownership of the company will affect the debt policy, because the shareholders who need the current income will definitely run out the company's costs because the dividend tax is much higher, and at this time the company will spend high debt also to overcome the dividend tax. Therefore, the dividend payout is related to the blockholders who have their respective interests at the time and impact the corporate funding decision making.

TheClientele Effect Theory states the company has different clients. This theory shows that the dividend policy has an influence on the existing shareholders, where they will have an effect on the voting power in deciding the funding taken by the company. This result is in accordance with the Lestari's (2014) study which states that the blockholder will oversee the company's activities. Because the blockholder or the majority of the shareholder are aware that they will also suffer losses someday, then taking out loans or enlarging debt policy is believed to be better than spending internal funding using the capital. Adjusted R2 values show the ability of corporate, free cash flow, and blockholder ownership variables in influencing the debt policy.

Table 6. Determinant Coefficient

Model	R	R Square	Adjusted Square	RStd. Error of the Estimate
1	.320a	.102	.051	1.38575

a. Predictors: (Constant), Inv_absBOWN_DPR, Inv_absFCF_DPR, Inv_absSG_DPR, Inv_Zscore_SG, Inv_Zscore_FCF, Inv_Zscore_BOWN

b. Dependent Variable: Inv_DER

The table above describes that the determinant coefficient shown by Adjusted R Square value is 0.051. This means that 5.1% of the debt policy variable can be explained by the independent variables of corporate growth, free cash flow, blockholder ownership and dividend policy the as moderating variable, while the remaining 94.9% is explained by other factors (variables) beyond the research model that is not yet studied.

CONCLUSIONS

The corporate growth and blockholder ownership partially have no effect on the debt policy. The free cash flow has a negative and significant influence on the debt policy, as well as the blockholder ownership on the debt policy moderated by the dividend policy which has a significant effect. The researcher suggests that the developing companies which require large funds for their operational activities should use the company's internal capital first, such as retained earnings to minimize the cost of bankruptcy rather than using external funds such as debt. Future researchers

should try other measures related to the debt policy and use other moderation variables such as profitability or leverage.

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