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Determinants of Dividend Policy with Good Corporate Governance as a Moderator: Evidence from LQ45 Companies on the Indonesia Stock Exchange

Suhandi[1], Tri Kunawangsih Purnamaningrum[2], Pardomuan Sihombing[3]
[1,2] Faculty of Economics and Business, Universitas Trisakti, Jakarta, Indonesia
[3] Faculty of Economics and Business, Universitas Mercu Buana, Jakarta, Indonesia

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ABSTRACT

The goal of this study was to examine LQ45 businesses' dividend policies on the Indonesia Stock Exchange by dissecting their dividend policy drivers and controlling variables using excellent corporate governance as a moderator. Participants in the research were companies that were included in the LQ45 index for the years 2019 and 2023. As part of a causal research strategy, hypothesis testing was used. The sample was determined using a purposeful sampling technique, which resulted in 25 sample businesses. In order to analyze the data, panel data regression was used. This statistical program was constructed using Eviews version 13.0. Results showed that dividend policy is affected by profitability, interest rates, and excellent corporate governance in a favorable way, and by leverage and free cash flow in a negative one. There was also no correlation between company size and dividend policy. One interesting finding is that effective corporate governance acts as a moderator, enhancing the influence of free cash flow on dividend policy while reducing the impacts of profitability, debt, and firm size. Good corporate governance did nothing to reduce the correlation between dividend policy and interest rates.

Corresponding Author:

Suhandi
Faculty of Economics and Business, Universitas Trisakti
Jakarta, Indonesia
Email: suhandindy4@gmail.com

1. INTRODUCTION

Investment serves as a standard for measuring a country's economic growth. A high level of investment significantly influences the economic cycle and activities of the country [1]. The credit rating of Indonesia was maintained at the BBB level with a stable outlook by the international rating agency Fitch Ratings on March 15, 2024. According to this, Indonesia is now enjoying a respectable level of investment.

Figure 1. Number of Investors in the Indonesian Capital Market
Source: Indonesian Central Securities Depository (KSEI)

Statistics collected by the Indonesian Central Securities Depository show that the number of investors in the country's capital market has increased significantly. By the end of 2024, there will have been a total of 14,87 million investors in Indonesia. The increasing number of investors is a reflection of the growing interest in the financial markets.

The economy depends heavily on the capital market as a source of funding and an avenue for investment. The major objective of investing for investors is to attain the best possible return or profit at quantifiable risk [2]. Investors invest in businesses in the hopes of earning a profit or a rate of return on their capital. This profit can be acquired as dividends, which are the company's distribution of profits to shareholders, or as capital gains, which are the difference between the price at which shares were sold and the price at which they were bought [3]. As a result, businesses must decide whether to use the gains to fund their activities going forward or to distribute them to shareholders [4].

The rationale behind the emergence of signalling theory is the encouragement of companies to disclose information to external parties, because there is information asymmetry between management and external parties [5]. In signal theory, companies will try to convey positive signals to the market through strategies such as increasing trading efficiency to maximize profits, thereby encouraging investors or potential investors to invest because they assess the company's current and future prospects as promising opportunities [6]. The payment of dividends, which is determined by the company's policies and earnings, is a key factor in achieving shareholder welfare, where wise decisions need to be made to support investor welfare and the continuity of company operations [7].

Dividend policy refers to the procedure by which shareholders are permitted, by the general meeting of shareholders, to receive dividends from the profit of the previous year [8]. Whether the net income is reinvested as retained profits or distributed to shareholders is a decision that is made by the management group. [9]. Regarding the kind and quantity of dividends paid out, each business has a unique dividend policy [10]. Decisions on dividend policy are made at the General Meeting of Shareholders, which determines the amount of profit earned by the company, the amount of dividends to be distributed, and retained earnings to be used for reinvestment [11].

Table 1. List of 10 Companies with Dividend Distribution Consistency

Stock Code	Dividend Amount of the Company (in trillion Rupiah)				
	2019	2020	2021	2022	2023
ADRO	2.88 T	3.51 T	2.12 T	9.65 T	15.74 T
ASII	8.55 T	7.45 T	5.34 T	11.42 T	26.31 T
BBCA	8.75 T	13.63 T	56.34 T	19.11 T	26.20 T
BBNI	3.75 T	3.85 T	.82 T	2.73 T	14.65 T
BBRI	16.30 T	20.75 T	14.99 T	26.41 T	43.68 T
BMRI	11.26 T	16.49 T	10.28 T	16.83 T	49.40 T
ITMG	3.11 T	.99 T	1.56 T	8.10 T	10.26 T
PTBA	3.91 T	3.76 T	.86 T	7.93 T	12.60 T
TLKM	16.23 T	15.26 T	16.64 T	14.86 T	16.60 T
UNTR	4.61 T	3.64 T	3.01 T	6.43 T	25.69 T

Source: Indonesia Stock Exchange (Data Processed)

The dividends distributed by the companies in the table above show significant variations from year to year, reflecting their financial performance. The companies from the banking sector, such as BBCA, BBRI, BMRI, and BBNI, recorded stable and high dividends, with BBRI and BMRI recording rapid increases in 2023, reaching IDR 43.68 trillion and IDR 49.40 trillion, respectively. This reflects solid performance and sustainable growth in the banking sector. Meanwhile, ASII, which is engaged in the automotive, heavy equipment, and infrastructure sectors, showed strong performance with consistent and large dividend payouts, reaching IDR 26.31 trillion in 2023, despite being affected by market fluctuations and economic factors. On the other hand, energy and mining companies such as ADRO, ITMG, and PTBA showed significant dividend spikes in any given year, linked to volatile commodity prices.

The Financial Services Authority (OJK) published OJK Regulation Number 17 of 2023, which governs bank dividend distribution, in September 2023. This rule mandates that banks establish a transparent dividend policy and inform shareholders about it. This seeks to reduce dividend distribution risks, particularly during erratic economic times.

The dividend distribution is one of the expectations that market participants look forward to, because it is considered an additional profit outside of capital gains [12]. The quantity of a firm's dividends can also be influenced by its corporate governance, as the amount of dividends paid out can reveal whether the company is being run well or poorly [13]. Organizations with good governance structures, regulatory compliance, and transparent audit practices are more likely to gain trust [14]. The conflicting interests of investors and firm managers dictate dividend policy. This discrepancy has to do with the percentage of business profits that are given to investors as dividends [15].

Now that these concerns have resurfaced, it is intriguing to study what factors impact dividend policy and the percentage of dividends issued by corporations. The relationship between dividend policy and profitability is inseparable since dividend distribution is highly dependent on the company's performance. The profitability is the company's ability to generate profits, which is considered as a signal to attract investors' attention in investing their capital [16]. The results of the research conducted by Eksandy (2024) [17], dividend policy benefits from profitability (ROE). This is consistent with study by Gumelar et al. (2024) [18], This proves that profitability has a favorable and substantial effect on dividend policy. For a company to be profitable, it must be able to manage its assets in a way that allows it to earn a net income from the cash it uses for operations. Research conducted by Javaid et al. (2024) indicates that dividend payments are positively and significantly affected by profitability [19]. Research

by Umar et al. (2022) [20] contradicts the findings, suggesting that return on equity does not influence dividend policy. Research by Sari et al. (2024) also shows that profits have a negative impact on government regulation [21].

The amount of debt that the business must bear has a significant impact on dividend policy. Management prioritizes the firm's commitments above other financing efforts, which determines the fraction of dividends that the company will deliver [22]. Dividend policy is directly harmed by the leverage variable, according to research by Sari et al. (2024) [21]. The choice to pay dividends in this situation is inversely correlated with the Debt to Equity Ratio (DER). In contrast, Hardianti and Utiyati (2020) [3] prove that dividend policy is positively and considerably affected by the debt-to-equity ratio.

The larger the company, the easier it will be to access the capital market to secure the sources of funding required for development and operating financing, allowing the company to aim for higher dividend payments [23]. According to Eksandy's (2024) [17] findings indicate that dividend policy is negatively impacted by business size; a bigger corporation is expected to pay out less dividends to its investors. Companies with a higher cash reserve are less inclined to pay out dividends and more likely to reinvest their earnings in the company. In addition, research by Jao et al. (2022) [24] and Farooq et al. (2024) [25] supports the idea that size has a positive but small effect on dividend policy.

Free cash flow is the remaining amount that owners or shareholders may distribute to themselves after deducting the cost of operating the firm and investing in fixed assets. [26]. Free cash flow is cash available to parties who provide capital to the company such as creditors who lend funds and investors who invest capital, free cash flow illustrates that this cash flow can affect the relationship between the dividend payout ratio and capital expenditures with a response to earnings [27].

The benchmark interest rate is the interest rate set by Bank Indonesia and becomes a benchmark by financial institutions throughout Indonesia to determine the amount of interest rates that will be offered to customers, including interest rates on loans and savings. The interest rate is a benchmark in economic activity that has an impact on banking financial activities, inflation, investment, and currency movements in a country [9]. High interest rates also signal stock investors to switch to investments that offer a fixed rate of return, such as bonds and deposits [28].

2. METHOD

This research use panel data regression as its data analytic technique to assess and investigate the factors that influence dividend policy, including profitability, leverage, firm size, free cash flow, interest rates, and excellent corporate governance as a moderating variable. Principal sources of secondary data include the following websites: www.idx.co.id, which is the official domain of the Indonesia Stock Exchange; www.ksei.co.id, which is the domain of the Indonesian Central Securities Depository; www.bi.go.id, which is the domain of Bank Indonesia; and, of course, the website of the firm under investigation. Businesses included in the IDX LQ45 index of the Indonesia Stock Exchange (IDX) financial and operational data from 2019 to 2023 is part of the data set that exists. Researchers in this study used a selection strategy known as "purposive sampling," which takes into account the study's stated goals when selecting participants. In order to choose the samples, the following criteria are used:

a. Companies listed on the LQ45 index on the Indonesia Stock Exchange
b. Availability of complete company financial reports, not experiencing losses for the 2019-2023 period.
c. Availability of relevant data related to measurements for each variable used.

According to the criteria for sample selection, 25 samples were taken for this inquiry. The data that is currently accessible will be tested using EViews 13.0. prevalent effect (pooled least squares) models, fixed effect models, and random effect models are the three most prevalent models used in

panel data regression analysis. We will use the Chow, Hausman, and Lagrange multiplier tests to choose the optimal model for understanding the research data.

3. RESULTS AND DISCUSSION

3.1 Chow Test

Table 2. Chow Test

Uji Chow	Statistic	d.f.	Prob.
Cross-section F	3.294199	(24,94)	0.0000
Cross-section Chi-square	76.293506	24	0.0000

Source: Data processed by Eviews 13, (2025)

The Chow test results table shows that the cross-section chi-square probability value is 0.0000 <0.05, which means that the null hypothesis (Ho) is rejected and a fixed effect model is used. After selecting the fixed effect model, the next step is to utilize the Hausman test to see whether the random effect model is more appropriate.

3.2 Hausman Test

Table 3. Hausman Test

Hausman Test	Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	25.776439	6	0.0002

Source: Data processed by Eviews 13, (2025)

We may infer that Ho is rejected and that a fixed effect model is used since the probability value of the cross-section statistic is 0.0002 <0.05, as shown in the table of Hausman test results. The results of the Chow and Hausman tests indicated that the selected strategy is neither the Common Effect Model (CEM) nor the Random Effect Model (REM), so the Lagrange Multiplier test is not used in this research. On both occasions, the Fixed Effect Model (FEM) proved to be the most effective method. The inquiry may therefore proceed using the Fixed Effect Model (FEM) method.

3.3 Regression Test Results of FEM Estimation

Table 4. Regression Estimation Test (FEM)

Variable	Coefficient	Std. Error	t-Statistic
C	1.331086	0.928539	1.433527
ROE	1.833136	0.210930	8.690717
DER	-0.213712	0.030459	-7.016371
SIZE	-0.010868	0.030340	-0.358221
FCF	-3.639507	0.193168	-18.841180
BI7DRR	0.023809	0.008834	2.695062
GCG	7.222781	1.887176	3.827296
ROEXGCG	-5.639291	0.569742	-9.897968
DERXGCG	0.765440	0.058145	13.164370
SIZEXGCG	-0.267065	0.062202	-4.293523
FCFXGCG	7.627338	0.435078	17.530980
BI7DRRXGCG	0.031946	0.020755	1.539183

Source: Data processed by Eviews 13, (2025)

A regression model equation is generated from the outcomes of several regression statistical processing: **DPR** = 1.3311 + 1.8331**ROE** -0.2137**DER** - 0.0109**SIZE** - 3.6395**FCF** + 0.0238**BI7DRR**

+ 7.2228**GCG** -5.6393**ROEXGCG** + 0.7654**DERXGCG** - 0.2671**SIZEXGCG** + 7.6273**FCFXGCG** + 0.0319**BI7DRRXGCG**

3.4 F Test

Table 5. F Test

Alpha	F Statistic	Prob
0.05	67.30489	0,000000

Source: Data processed by Eviews 13, (2025)

It is evident from the F test findings that the likelihood of the F-statistic is 0.00000 <0.05. There is a strong relationship between the dependent variable and the independent variables, as shown by the results of this study's analysis.

3.5 Goodness of Fit Test (R^2)

Table 6. Goodness of Fit Test (R^2)

R^2	0.963594
Adj R^2	0.949277

Source: Data processed by Eviews 13, (2025)

This study's dividend policy dependent variable can be explained by the five independent variables (profitability, leverage, company size, free cash flow, and interest rate) and the moderating variable (good corporate governance), with a Coefficient of Determination (R2) value of 0.949277 in the table. Restricted variables that were not included of the study regression model make up the remainder ± 5.07%.

3.6 Hypothesis Test (T-Test)

Table 7. T Test

Variable	Dependent Variable					
	Dividen Payout Ratio (DPR)					
	Coefficient	Std. Error	t-Statistic	Prob.	Keterangan	Kesimpulan
C	1.331086	0.928539	1.433527	0.15520	-	-
ROE	1.833136	0.210930	8.690717	0.00000	Positive Significant	H1 Accepted
DER	-0.213712	0.030459	-7.016371	0.00000	Negative Significant	H2 Accepted
SIZE	-0.010868	0.030340	-0.358221	0.72100	Insignificant	H3 Rejected
FCF	-3.639507	0.193168	-18.841180	0.00000	Negative Significant	H4 Rejected
BI7DRR	0.023809	0.008834	2.695062	0.00840	Positive Significant	H5 Rejected
GCG	7.222781	1.887176	3.827296	0.00020	Positive Significant	H6 Accepted
ROEXGCG	-5.639291	0.569742	-9.897968	0.00000	Negative Significant	H7 Rejected
DERXGCG	0.765440	0.058145	13.164370	0.00000	Positive Significant	H8 Rejected
SIZEXGCG	-0.267065	0.062202	-4.293523	0.00000	Negative Significant	H9 Rejected
FCFXGCG	7.627338	0.435078	17.530980	0.00000	Positive Significant	H10 Accepted
BI7DRRXGCG	0.031946	0.020755	1.539183	0.12730	Insignificant	H11 Rejected

Source: Data processed by Eviews 13, (2025)

In order to determine the relative relevance of each independent variable on the dependent variable, the t-statistic test is utilized. The table above displays the likelihood of these test results. This study's Fixed Effect Model (FEM) suggests, based on the data presented above:

1. The constant (C) obtained is 1.331086, indicating the constant value where if all independent variables are equal to zero, then the dependent variable, Dividend Payout Ratio (DPR), will be 1.331086.
2. The Impact of Dividend Policy on Profitability (ROE)
   A panel data regression test examining the relationship between profitability (ROE) and dividend policy (measured by the dividend payout ratio, or DPR) found a coefficient value of 1.833136, with a significance level of 0.0000 < 0.05 (5% alpha). It may be inferred that revenue has a favorable effect on dividend policy (DPR) as the profitability (ROE) variable is highly predictive of DPR.
3. Leverage's (DER) Effect on Dividend Policy
   Using a 5% alpha level of 0.0000, the panel data regression test examines the impact of leverage (DER) on dividend policy, as measured by the dividend payout ratio (DPR), and finds a coefficient value of -0.213712. In light of these results, it is reasonable to assume that leverage (DER) has a negative influence on dividend policy (DPR).
4. How Company Size Affects Dividend Policy
   Examining the relationship between company size and dividend policy as shown by the dividend payout ratio (DPR), the panel data regression test yielded a coefficient value of -0.010868 at a significance level of 0.7120 > 0.05 (5% alpha). Given that the business size variable has a negative but not statistically significant influence on dividend policy (DPR), it is often feasible to infer that company size does not impact DPR.
5. The Influence of Free Cash Flow on Dividend Policy
   The panel data regression test, which examines the impact of free cash flow on dividend policy as defined by the dividend payout ratio (DPR), yields a coefficient value of -3.639507 at a significance level of 0.0000 < 0.05 (5% alpha). Given this, it's reasonable to assume that free cash flow has a negative effect on the dividend payout ratio (DPR), as it seems to have a negative and large effect.
6. Interest Rates' Effect on Dividend Policy
   The panel data regression test (with a significance threshold of 0.0084 < 0.05, or 5% alpha) finds a coefficient value of 0.023809 for the effect of interest rates on dividend policy, as measured by the dividend payout ratio (DPR). For the most part, this pattern lends credence to the idea that interest rates significantly affect dividend policy (DPR).
7. The Influence of Good Corporate Governance (GCG) on Dividend Policy
   Using the dividend payout ratio (DPR) as a proxy, the panel data regression test examines how good corporate governance (GCG) impacts dividend policy. The results reveal a coefficient value of 7.222781 and a significance level of 0.0002 < 0.05 (5% alpha). Since this demonstrates that the GCG variable has a positive and statistically significant influence on dividend policy (DPR), it is reasonable to believe that GCG has a positive effect on DPR.
8. The Influence of Profitability (ROE) on Dividend Policy Moderated by Good Corporate Governance (GCG)
   The panel regression test data shows that the effect of strong corporate governance (GCG) on profitability (ROE) is significant at a level of 0.0000 < 0.05 (5% alpha), with an interaction variable coefficient value of -5.639291. This finding suggests that strong corporate governance (GCG) may mitigate the influence of profitability (ROE) on dividend policy (DPR) by demonstrating that GCG significantly reduces RE.
9. The Influence of Leverage (DER) on Dividend Policy Moderated by Good Corporate Governance (GCG)
   The significant threshold for the interaction variable between leverage (DER) and good corporate governance (GCG) is 0.0000 < 0.05 (5% alpha), as shown by the panel data regression

test, which yields a coefficient value of 0.765440. From what we can tell from the research, effective corporate governance (GCG) may lessen the impact of leverage (DER) on dividend payments (DPR), since good corporate governance (GCG) considerably lowers DER.

10. The Influence of Company Size on Dividend Policy Moderated by Good Corporate Governance (GCG)

    The results of the panel regression analysis show that the association between GCG and company size is statistically significant ($p < 0.05$, 0.0000), with an interaction variable coefficient of -0.267065. Given the above, it is reasonable to assume that GCG can mitigate the impact of firm size on dividend distribution policy (DPR) as it reduces the impact of business size and is statistically significant.

11. The Influence of Free Cash Flow on Dividend Policy Moderated by Good Corporate Governance (GCG)

    Based on the results of the panel regression test, we can see that there is a $0.0000 < 0.05$ (5% alpha) significance level for the interaction variable between free cash flow and good corporate governance (GCG), with a coefficient score of 7.627338. Research shows that GCG significantly affects the effect of free cash flow on dividend payments (DPR).

12. The Influence of Interest Rate on Dividend Policy Moderated by Good Corporate Governance (GCG)

    The interest rate and good corporate governance (GCG) interaction variable has a coefficient value of 0.031946 with a significance level of $0.1273 > 0.05$ (5% alpha), according to the panel data regression test. Therefore, it can be generally inferred that strong corporate governance (GCG) is unable to attenuate the influence of the interest rate on dividend policy (DPR). This indicates that GCG reduces the influence of the interest rate, but the effect is not considerable.

3.7 Discussion of Research Results

This study reveals several key findings regarding the factors influencing dividend policy (DPR) in companies listed in the LQ45 Index of the Indonesia Stock Exchange. Profitability, measured by Return on Equity (ROE), has a positive and significant effect on dividend policy, supporting the Bird in the Hand theory, signalling theory, and agency theory. Leverage, represented by the Debt-to Equity Ratio (DER), shows a negative and significant impact on DPR, aligning with the pecking order theory, which suggests that companies with higher debt tend to retain profits rather than pay dividends. The study also finds that company size does not significantly affect dividend policy, with other factors such as ownership structure and industry characteristics playing a more important role. Furthermore, high free cash flow negatively impacts DPR, as per agency theory and the pecking order theory, with companies preferring to retain cash for investment rather than distribute dividends. Interest rates have a positive and significant effect on DPR, consistent with the Bird in the Hand theory, where higher interest rates encourage companies to offer competitive returns through dividends. Finally, good corporate governance (GCG) positively influences dividend policy by improving transparency and accountability, reducing agency conflicts, and enhancing investor confidence, as supported by both agency theory and signalling theory.

This study also highlights the moderating role of good corporate governance (GCG) in the relationship between various factors and dividend policy. good corporate governance (GCG) weakens the impact of profitability (ROE), making companies with strong governance more cautious in distributing profits and more focused on long-term investments. Additionally, good corporate governance (GCG) reduces the negative effects of leverage (DER), allowing companies with high debt levels to maintain stable dividend payments. It also moderates the effect of company size on dividend policy, as large companies with solid governance prefer retaining profits for expansion rather than increasing dividends. Furthermore, good corporate governance (GCG) influences the relationship between free cash flow and dividend policy, with companies having high free cash flow and effective

governance being more likely to distribute dividends. However, good corporate governance (GCG) does not significantly affect the relationship between interest rates and dividend policy, which may be influenced by other factors such as financial strategies or market conditions.

4. CONCLUSION

From 2019 through 2023, the LQ45 Index firms' dividend policies were significantly influenced, although in opposite ways, by interest rates, free cash flow, leverage (DER), profitability (ROE), and strong corporate governance. Businesses that do well financially and operate in an interest rate environment tend to reward their investors with greater dividends, which is a sign of their commitment and stability. On the other hand, free cash flow and leverage both have a negative impact, suggesting that businesses with a lot of debt or free cash either use their earnings for internal purposes or to fortify their capital structure. It seems that the amount of a business's assets or scale is not the primary determinant in profit distribution choices, as there is no substantial influence of company size on dividend policy. In addition, research shows that good corporate governance has an effect on dividend policy both directly and indirectly. It moderates the effect of size, profitability (ROE), and leverage (DER) on dividend policy, whereas free cash flow has a stronger effect. This provides further evidence that accountability, openness, and consistency in dividend policy are hallmarks of strong corporate governance practices. But good corporate governance can't dampen interest rate and dividend policy correlations; maybe this is because external macroeconomic forces are more powerful than internal governance structures.

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