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THE ANALYSIS ROLE OF PROFITABILITY AS MODERATING VARIABLE IN RELATIONSHIP BETWEEN FREE CASH FLOW, MANAGERIAL OWNERSHIP, DIVIDEND POLICY AND OPPORTUNITY INVESTMENT

ANALISIS PERAN PROFITABILITAS SEBAGAI VARIABEL MODERATING DALAM HUBUNGAN ANTARA ARUS KAS BEBAS, KEPEMILIKAN MANAJERIAL, KEBIJAKAN DIVIDEN DAN PELUANG INVESTASI

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ABSTRACT
With profitability acting as a moderator, the goal of this study was to ascertain the impact of managerial ownerships, free cash flow, and investment opportunities on dividend policy. For this study, the sample of manufacturing firms listed on the Stock Exchange between 2013 and 2017 was used. This study used 12 firms as its sample during a five-year period, making up a total of 60 companies. Purposive sampling is the technique employed. In this study, multiple regression was used to test the hypothesis and SPSS was used to determine the value of the absolute difference. The study's findings indicated that while managerial ownerships and the setting of investment opportunities don't have an impact on dividend policy, free cash flow does. Profitability isn't important when free cash flow, managerial ownerships, and investment opportunities are tempered by dividend policies.
Keywords: *Managerial Ownerships, Free Cash Flow, Investment Opportunities Dividend Policy.*

ABSTRAK
Dengan profitabilitas bertindak sebagai moderator, tujuan dari penelitian ini adalah untuk memastikan dampak dari kepemilikan manajerial, arus kas bebas, dan peluang investasi terhadap kebijakan dividen. Untuk penelitian ini, sampel perusahaan manufaktur yang terdaftar di Bursa Efek antara tahun 2013 dan 2017 digunakan. Penelitian ini menggunakan 12 perusahaan sebagai sampelnya selama periode lima tahun, sehingga total menjadi 60 perusahaan. Purposive sampling adalah teknik yang digunakan. Dalam penelitian ini digunakan regresi berganda untuk menguji hipotesis dan SPSS digunakan untuk menentukan nilai selisih mutlak. Temuan penelitian menunjukkan bahwa sementara kepemilikan manajerial dan pengaturan peluang investasi tidak berdampak pada kebijakan dividen, arus kas bebas tidak. Profitabilitas tidak penting ketika arus kas bebas, kepemilikan manajerial, dan peluang investasi diimbangi oleh kebijakan dividen.
Kata Kunci: Kepemilikan Manajerial, Arus Kas Bebas, Kebijakan Dividen Peluang Investasi

INTRODUCTION

On the Indonesia Stock Exchange (IDX), the number of listed companies is increasing, so that many stock transactions occur. Many investors want a higher rate of return than the sacrifices that have been made to get the investment. Therefore, to find a return on investment (return), dividends are a consideration for investors to invest in a company. In addition, the company also expects growth for the survival of the company. In this regard, one of the considerations that is quite difficult for companies is the decision to distribute dividends, because the growth and survival of the company can be hampered (Wahyuni, 2015).

Companies that are able to provide profitable returns will be chosen by investors to invest their capital. One of the returns obtained by investors is dividends, so dividend policy is very important for companies. The dividend policy carried out by the company is a positive signal indicating that the company is in a profitable state. Shareholders want the company's profits to be distributed in the form of dividends, but management prefers that the profits earned by the company be reinvested in other projects. Dividend Decisions can be a problem in the company due to differences in interests between shareholders and management (Ratnasari, 2016).

Differences of opinion between investors and management often occur. Investors tend to dislike management, where management prioritizes personal interests which will reduce the profits earned by the company. Differences in interests like this often lead to conflicts, which are called agency conflicts. Agency conflicts can be reduced by various mechanisms, one of which is the dividend policy. Investors often like a very steady dividend distribution since it can boost their confidence in the business and lower their risk of investing their money there (Brigham, E.F. and Houston, J.F, 2011).

Discussions over dividend policy frequently include both shareholders and corporate management. In certain cases, it really leads to disputes between shareholders and businesses. Therefore, while deciding on the best cash dividend policy, the corporation must take into account a number of criteria. Because it can achieve a balance between present dividends and potential future growth that raises stock values to their highest level, optimal dividend policy must be taken into account (Pradana & Sanjaya, 2013).

The dividend policy decision is a decision about the amount of current earnings to be paid as dividends rather than earnings to be retained for later reinvestment in the company (Brigham, E.F. and Houston, J.F, 2011). Dividend distribution on one side will fulfill investors' expectations to get a return as a result of their investment, while on the one hand dividend distribution is expected not to threaten the survival of the company. The decision to distribute dividends is one of the factors that is particularly challenging for businesses because it can impede the expansion and continued existence of the company. Company management should be able to create an optimal dividend policy, which means that the policy must produce some sort of balance between the interests of shareholders through dividends and the interests of the company in terms of growth (Diana and Hutasoir, 2017).

The phenomenon of dividend policy that occurs at PT Gajah Tunggal Tbk. which is a manufacturing company that produces and distributes outer tires and inner tubes operating in the Tangerang area. Company Director of

PT Gajah Tunggal Tbk (GJTL), Catharina Widjaja, said that in 2018 Gajah Tunggal did not distribute dividends to shareholders. "The shareholders have agreed, so this year we do not pay cash dividends. We only decided to allocate around Rp 5 billion of the 2017 net profit as a reserve fund," said Catharina Widjaja, Director of the Company at Hotel Santika Hayam Wuruk, Friday 29/6/2018. The net profit will be allocated to help capital and operational activities to improve business performance this year. Gajah Tunggal Tbk. Plans to expand tire sales to new market countries, namely Africa. (Source: CNBC Indonesia, 2018).

Based on the above phenomenon, there are two opposite impacts. If all dividends are distributed to investors, the company's interest in helping capital and operational activities to increase profits will be neglected. Conversely, if all profits will be retained, then the interests of shareholders are also neglected. This causes a conflict between investors and managers. Investors often seek to increase welfare by anticipating returns in the form of dividends and capital gains. On the other hand, the business also anticipates constant expansion to ensure its existence, which must also increase shareholder welfare. Of course, this will be different since dividend policy is crucial for meeting shareholder expectations for payouts and, on the other hand, does not have to impede the company's growth. In recent years, manufacturing companies have experienced fluctuations in dividend distribution.

Investors often like a very steady dividend distribution since it can boost their confidence in the business and lower their risk of investing their money there (Brigham, E.F. and Houston, J.F, 2011). In other words, a decrease in dividend payments can have an impact on investor distrust of the company so that it can increase investor uncertainty in investing their funds in the company. Investor distrust of the company can be explained through the concept of corporate governance. The idea of corporate governance, which is founded on agency theory, is intended to act as a tool to provide investors confidence that they will see a return on their investments. Corporate governance is strongly tied to how to convince investors that management will act in their best interests and that they won't steal from them or invest their funds in projects that won't be lucrative (Gumelar and Norita, 2014).

Poor corporate governance is the action of self-interested company managers who ignore the interests of investors, which has an impact on the fall of investor expectations about the return on investment they have expected (Bonita and Raharja 2014). One aspect of corporate governance is the company's ownership structure. The ownership structure of the business is composed of management, institutional, board of directors, and individual ownership. Agency issues provide an explanation for the conflicting interests of the company's owners (agency conflict).

If managerial ownership's share of the company's ownership structure is raised, it is one facet of corporate governance that can lower agency costs. Because managers behave in line with shareholders' preferences and because managerial ownership gives managers opportunity to participate in share ownership, it can lessen agency conflicts by encouraging managers to make more thoughtful decisions. The existence of managerial ownership will motivate managers to improve their performance in managing the company

(Widiari and Putra 2017). Good company performance will have the effect of high company value (Santoso 2017).

The presence of free cash flow in the company can increase the value of the company. High free cash indicates that the company has a high surplus of internal funds. This surplus will increase the company's ability to pay or pay off long-term and short-term obligations and can be used for capital investment. The company's high ability to deal with future financial difficulties will get a positive response from investors in the market (Diana and Hutasoit 2017). Every investor must expect the growth of the company in order to get the desired return on his participation in the form of shares. Companies that have high investment opportunities will have high growth rates (Pradana and Sanjaya 2013).

Investment Opportunity Set (IOS) is a collection of potential investments that may influence the development of projects or corporate assets with a positive net present value. Because IOS is a decision to invest in a combination of current assets and future investment opportunities, it plays a crucial function for the organization (Hidayah, 2015). The increase in capital investment made by the company is expected to increase its ability to earn profits. This is often referred to as profitability.

Profitability is the net result of a series of policies and decisions. Management policy affects the distribution of dividends which of course considers various things, including the purpose of profit whether to be used for further investment or distributed as dividends and is influenced by the availability of free cash flow in the company (Diana and Hutasoir, 2017). Dividend policy is influenced by various studies, among others: The Effect of Profitability, Free Cash Flow, Investment Opportunity Set on Dividend Payout Ratio (Djoko & Bambang, 2016). The Effect of Profitability, Free Cash Flow, Investment Opportunity Set, and Risk on Dividend Policy (Ratnasari, 2016). The Effect of Institutional Ownership and Profitability on Firm Value Through Dividend Policy (Adhita & Suwitho, 2016). The Impact of Institutional and Managerial Ownership on Dividend Policy, using Free Cash Flow as a Moderating Factor (Widiari & Putra, 2017).

Previous research on variables related to this study includes Vo & Nguyen (2014) stating that managerial ownership and dividend policy are one of the internal monitors of agency problems that occur. This implies that managerial ownership and dividend policy have an influence. Yeo's research (2018) states that companies can use free cash flow as dividends and according to the Free Cash Flow hypothesis, companies tend to face higher agency costs due to conflicts of interest between principal and agent. This implies that Free Cash Flow with dividend policy has an influence.

Prasetiyo and Suryono (2016) state that companies in very good condition will make new capital investments so that paying high dividends is not necessary. Suryarini and Nurchaqiqi (2018) state that higher profits signal that the company can pay more dividends. This is due to the fact that increased earnings will result in more corporate cash, which will make it simpler for businesses to boost dividend payout.

RESEARCH METHOD

According to Sekaran (2017), the population is the total set of individuals, occasions, objects, and interests that researchers wish to study. Researchers will be able to make inferences about the research population by analyzing the sample (Sekaran, 2017). The study concentrated on manufacturers that were listed on IDX.

Manufacturing enterprises listed on the IDX from 2013 to 2017 make up the study's sample. Purposive sampling was the technique employed in this investigation. In this study, secondary data are used. The information was gathered using the documentation approach, namely by gathering, documenting, and evaluating secondary information from the annual reports of manufacturing businesses on the websites of the Indonesia Stock Exchange and www.sahamok.com.

RESULT AND DISCUSSION

Multiple Linear Regression Analysis

Multiple linear regression is the method used to test the hypothesis. It is intended to test each variable against the dependent variable using a significant level of 0.05 (a = 5%).

Tabel 1. Multiple Linear Regression Test Results Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant) MOWN	.541	.060		9.017	.000
	FCF	-.347	.235	-.180	-1.474	.146
	CAPBVA	1.489	.498	.411	2.991	.004
	ROA	.040	.481	.011	.082	.935
		-.280	.507	-.070	-.553	.583

a. Dependent Variable: DPR

Source: SPSS Output Results processed 2018

From table 1 above, the multiple regression equation can be arranged as follows:

$$DPR = 0.541 - 0.347MOWN + 1.4890FCF + 0.040CAPBVA - 0.280ROA + e$$

The constant (absolute value of Y) of 0.541 indicates that if managerial ownership, free cash flow, investment opportunities set, and profitability are 0, then the dividend policy (Y) is 0.541. The managerial ownership regression coefficient is -0.347, indicating a negative direction, where every 1% change in value, the dividend policy will change by -0.347. The free cash flow regression coefficient is 1.4890, indicating a positive direction, where every 1% change in value, the dividend policy will change by 1.4890. The investment opportunities set regression coefficient is 0.040, indicating a positive direction, where every 1% change in value, the dividend policy will change by 0.040.

Furthermore, the variables that will be used as moderating variables. According to the profitability regression coefficient, which is -0.280, every 1% change in value will result in a -0.280 change in the dividend policy.

F Statistical Test Results

To ascertain the combined impact of all independent variables in the regression model on the dependent variable, the F statistical test is utilized. The outcomes of the F statistical test shown in the table below are as follows:

Tabel 2. F Statistical Test Results

ANOVA[b]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.760	4	.190	3.362	.016[b]
	Residual	3.109	55	.057		
	Total	3.869	59			

a. Dependent Variable: DPR
b. Predictors: (Constant), ROA MOWN, FCF, CAPBVA Source: SPSS Output Results processed 2018

These results suggest that the independent factors, namely Managerial Ownership, Free Cash Flow, Investment Opportunities Set, and Profitability, jointly impact the dependent variable because, as shown in table 2. above, the significance threshold of 0.016 is below 0.05. Dividend Procedure.

Statistical Test Results t

To evaluate whether or not each independent variable has an impact on the dependent variable on its own, the t statistical test is utilized. The results of the t statistical test are as follows, as shown in the table below:

Tabel 3. Statistical Test Results t

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant) MOWN FCF CAPBVA ROA	.541	.060		9.017	.000
		-.347	.235	-.180	-1.474	.146
		1.48	.498	.411	2.991	.004
		.040	.481	.011	.082	.935
		-.280	.507	-.070	-.553	.583

a. Dependent Variable: DPR
Source: SPSS Output Results processed 2018

In the independent variable, the t-count value of managerial ownership is -1.474 and the significance value is 0.146 (above alpha), meaning that managerial ownership has no effect on dividend policy (Ha1 is rejected). The tolerance value of free cash flow is 2.991 with a significance value of 0.004, meaning that it can be said that free cash flow has a significant effect on dividend policy (Ha is accepted). Meanwhile, the investment opportunities set has a tolerance value of 0.082 and a significance value of 0.935 or it can be said that the investment opportunities set has no effect on dividend policy (Ha3 is rejected). On the variables that will be used as moderation, the T statistical test results for profitability obtained a t-count of -0.553 with a significance of 0.583 or profitability has no effect on dividend policy.

This study aims to reveal the effect of managerial ownership, free cash flow and investment opportunities set on dividend policy with profitability as a moderator with a predetermined hypothesis After hypothesis testing, the explanation of each variable will be described as follows:

1. **The effect of managerial ownership on dividend policy**

In alternative hypothesis 1 (Ha1) states that managerial ownership affects dividend policy. The regression test results show that managerial ownership has a coefficient value of -1.474 with a significance level of 0.146. This significance value is greater than 0.05. This shows that Ha1 is not supported, so hypothesis 1 is rejected. According to the study's findings, the dividend policy is unaffected by management ownership. In line with the results of research conducted by Devi and Erawati (2016), variables related to management ownership have little impact on dividend policy. In their research, Devi and Erawati (2016) said that the percentage of share ownership owned by managers is very small compared to other shareholders, causing managerial ownership to have no effect on dividend policy.

The research results are not significant due to the low proportion of managerial ownership. This has an impact on the lack of influence of the Managerial Ownership vote at the General Meeting of Shareholders (GMS). In addition, the insignificant results are due to several companies in the manufacturing sector during the five years of observation having the same number of outstanding shares. An example is PT Gudang Garam Tbk with the same outstanding shares during the five years of observation, namely 1,924,088,000 and PT Indofood Sukses Makmur Tbk with 8,780,462,500 outstanding shares. The amount of managerial ownership for each year does not change much and tends to be constant.

The results of this study are not in line with the results of research by Widiari and Putra (2017) and Sumartha (2016). The results of their research state that managerial ownership has a significant effect on dividend policy. It can be said that the higher the managerial ownership, the dividend policy will increase. This can happen because the shares owned by management are greater than other stakeholders.

2. The effect of free cash flow on dividend policy

In alternative hypothesis 2 (Ha2) states that free cash flow affects dividend policy. The regression test results show that free cash flow has a coefficient value of 2.991 with a significance level of 0.004. This significance value is less than 0.05. This shows that Ha2 is supported, so hypothesis 2 is accepted. The results of this study indicate that free cash flow affects dividend policy. In line with the results of research conducted by Prasetio and Suryono (2016), the free cash flow variable affects dividend policy.

In their research, Prasetio and Suryono (2016) said that the dividend payout ratio increases as free cash flow increases. This implies that a corporation is healthier if it has a higher free cash flow since it has more money available for dividend payments. High free cash flow indicates the ability of a company to pay high dividends as well. in accordance with the theory of the Contract Hypothesis put forward by Scott (2000) to avoid overinvestment (free cash flow problem), managers will distribute dividends in high amounts. For overinvesting companies, an increase in dividends implies a reduction in management policy on investments that have been overinvested so that the shareholder response is positive to the dividend increase. An increase in dividends is a positive signal about the company's future growth, because the increase in dividends is interpreted as a profit that will be obtained in the future as a result of the company's investment decisions with a positive net present value (Prasetio and Suryono, 2016).

The results of this study are also supported by previous research conducted by Aristantia and Putra (2015), Lucyanda and Lilyana (2012) which concluded that free cash flow has a positive effect on dividend payout ratio while research by Safriansyah and Anjarwati (2013), Pradana and Sanjaya (2013) which concluded that free cash flow is not significant to the dividend payout ratio in consumer goods companies listed on the Indonesia Stock Exchange.

3. The effect of investment opportunities set on dividend policy

In alternative hypothesis 3 (Ha3) states that investment opportunities set affects dividend policy. The regression test results show that the investment opportunities set has a coefficient value of 0.082 with a significance level of 0.935. This significance value is more than 0.05. This shows that Ha3 is supported, so hypothesis 3 is rejected. The results of this study indicate that the investment opportunities set has no effect on dividend policy. In line with the results of research conducted by Utama and Gayatri (2018), the investment opportunities set variable has no effect on dividend policy.

In their research, Utama and Gayatri (2018) say that a low level of investment opportunity set (IOS) does not guarantee that dividends distributed to investors will increase and vice versa. This research is in accordance with pecking order theory. This theory states that profitable companies have a tendency to pay lower dividends in order to have more internal funds as funding for their investment projects. Even for growing companies, increasing dividend payments can be bad news because investors assume the company is reducing its investment plans (Sarmento et al., 2014). Most of the companies in the sample have reached the mature stage, Therefore, the company's efforts are concentrated on making profits that are distributed to shareholders. The business already has profit reserves at this developed level that may be utilized as investment capital without having to lower the percentage of dividends paid to shareholders. The results of this study are in line with the research of Sarmento et al (2014) and Ariandani and Yadnyana (2016) who found that the investment opportunity set has no significant effect on dividend policy.

4. The effect of profitability in moderating the effect of managerial ownership on dividend policy

Based on the research results obtained, profitability is unable to moderate the relationship between managerial ownership and dividend policy (Ha4 is rejected). Managerial ownership prioritizes profit on retained earnings rather than paying dividends. This is due to the reason for the effective use of internal funds compared to external funds. Especially if it has good profitability, the company management prefers to use the existing potential to pay off debt or fund company investment. Thus, Profitability is unable to moderate the effect of Managerial Ownership on Dividend Policy.

5. The effect of profitability in moderating the effect of free cash flow on dividend policy

Based on the research results obtained, Profitability is not able to moderate the relationship between Free Cash Flow on dividend policy (Ha5 is rejected). The profitability of a company is very important for investors and creditors and other parties want to know the company's ability to generate cash. Profitability information can indicate the company's ability to generate cash in the future. The company's inability to manage finances which then makes profitability unable to moderate the effect of free cash flow on Dividend Policy.

6. The effect of profitability in moderating the effect of Investment Opportunities set on dividend policy

Based on the research results obtained, Profitability is unable to moderate the relationship between Investment Opportunities Set and dividend policy (Ha6 rejected). Profitability is defined as the ability to earn profit on assets owned. Companies that have good profitability should be able to be used for the benefit of company operations, investment interests, and debt payments. In companies that use more funds for investment, the funds for dividend payments will decrease. Good profitability should be able to minimize this situation because the company has more funds to use. The company's inability to manage finances then makes profitability unable to moderate the effect of investment opportunities set on Dividend Policy.

CONCLUSION

According to this study, management ownership, free cash flow, and investment opportunity have a moderating influence on dividend policy. The following conclusions may be drawn from the testing of all hypotheses. According to the findings, management ownership has no impact on dividend policy, free cash flow has a favorable and large impact on dividend policy, and investment opportunities set have no impact. Profitability is unable to moderate the impact of management ownership on dividend policy, the impact of free cash flow on dividend policy, or the impact of investment possibilities selected on dividend policy.

Suggestions that can be given to further research from these limitations, are as follows The calculation of investment opportunities set can use other calculation proxies, such as using market value to book of assets (MKTBKASS), market value to book of equity (MKBTBKEQ), as well as profitability calculation proxies not only using ROA, for example return on equity ratio, return on sales ratio, and earning per share.

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