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The Effect Of Gender Diversity And Free Cash Flow On Dividend Policy With Firm Size As A Moderating Variable

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ABSTRACT

The purpose of this study was to determine the effect of gender diversity and free cash flow on dividend policy with firm size as a moderating variable. The population in this study are mining companies listed on the Indonesia Stock Exchange in 2020-2023. This research uses multiple linear regression analysis methods using Statistical Package for the Social Sciences (SPSS) version 24. This study used purposive sampling technique, so 138 data were obtained from 87 mining companies listed on the Indonesia Stock Exchange. The results showed that gender diversity has no effect on dividend policy, free cash flow has a significant positive effect on dividend policy. Firm size cannot moderate the effect of gender diversity and free cash flow on dividend policy. The implications of the results of this study are expected to provide information for consideration by stakeholders such as the board of directors and as information for investors in making investment decisions.

INTRODUCTION

In carrying out its business activities, the company requires a source of funds. One of the activities that companies rely on in financing is investment which aims to generate profits to achieve company goals. Investors who invest in a company expect a return in the form of dividends. Investors return profits directly to shareholders through dividend activities. Investors generally want a company to pay stable dividends, because relatively stable dividends will increase investor confidence in the company.

When the company determines the nominal dividend to be distributed to investors, the company will determine it through dividend policy (Pratama & Wiksuana, 2020). Dividend policy is a decision to determine how much of the existing profit is distributed as dividends and used to develop the business (Kristian & Viriany, 2021). A good dividend policy is characterized by the ability to offset existing profits with dividends, enable future business expansion, and maximize the company's share price. Dividend policy is a difficult decision for company management, because dividends are needed to fulfill investors' wishes, but must not threaten the company's future survival. Dividend policy is of concern to many parties such as shareholders, creditors, and external parties who have an interest in the information released by the company. The company's ownership structure is an aspect of corporate governance that can affect the company's dividend policy. Providing opportunities for managers to be involved in share ownership aims to equalize the interests of managers with shareholders.

On the Indonesia Stock Exchange (IDX) seen from the Annual Report, many companies pay regular dividends every year and there are also several companies that do not do that, this is because

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there are obstacles faced by the company so that it does not pay dividends on the company's share ownership, this will cause a weakening of the dividend payout ratio percentage. As quoted from CNN Indonesia that the company PT Bukit Asam Tbk has distributed dividends of IDR 835 billion. The amount of dividends distributed is 35% of the company's total net profit in 2020 of IDR 2.4 Trillion. Meanwhile, in terms of performance, PTBA earned revenue of IDR 17.3 trillion throughout 2020. Meanwhile, net profit was recorded at IDR 2.4 trillion. The company targets an increase in coal production volume from 24.5 million tons in 2020 to 29.5 million tons in 2021. The company also aims to increase coal sales from 26.1 million tons in 2020 to 30.7 million tons in 2021.

Mining companies were chosen as the object of research because these companies carry out production activities by means of general investigation, construction, mining, management and refining, transportation and sales, and post-collapse. Mining companies are one of the contributors to foreign exchange for Indonesia. Apart from helping in the field of employment, another benefit of mining business results is to increase income. Not only increasing income for the country, but certainly increasing income or the economy in the mining area. The income obtained can be used to advance the surrounding area for the better. Then, usually local residents also participate in setting up businesses such as food stalls, patches, and others in the area.

One of the factors that influence dividend policy is Gender Diversity. Gender diversity is a diversity that exists in company organs based on gender (Maula & Rakhman, 2018). Gender Diversity refers to diversity that highlights the presence of female directors and directors in the company. A woman's thoroughness and vigilance can ensure the effectiveness of discipline in monitoring internal controls that affect the company's dividend distribution (Faqih & Hapsari, 2023). The presence of women in leadership positions is believed to ensure the stability of decision-making in the company. Dividend policy decisions can be improved by increasing the proportion of women in leadership positions. The presence of women in the company can encourage more innovative decision making and affect the improvement of financial performance. When companies have gender-diverse and well-managed leadership positions, this can result in more creative decision making and improve company performance, especially in terms of determining dividend policy (Fitria & Sholichah, 2023). Women tend to manage their finances better, take fewer risks and make better decisions. Research conducted by Fitria & Sholichah (2023); Faqih & Hapsari (2023); Vivian et al. (2022); & Sulistyaningsih (2018) explains that gender diversity has a positive effect on dividend policy. Other studies explain that the effect of gender diversity of the board of commissioners has an effect on dividend policy and the effect of gender diversity of the board of directors has no effect on dividend policy (Fitria & Sholichah, 2023).

Another factor that affects dividend policy is Free Cash Flow (FCF). Free Cash Flow is the company's available cash flow after deducting capital expenditures and dividend payments or adjustments between operating cash flow and net investment and changes in working capital (Kresna & Ardini, 2017). Free cash flow is free cash flow because net investment is included as one component of free cash flow and corporate debt is adjusted so that the remaining cash flow is used to reinvest or increase dividend payments. The higher the availability of cash flow, the higher the dividends paid. Based on previous research conducted by Sidharta & Nariman (2021); Krisdiana & Subardjo (2019); & Andriani & Ardini (2016) said that free cash flow has a partial positive effect on dividend policy, meaning that the higher the cash flow availability, the higher the dividends paid. The results of this study are in accordance with agency theory that dividends are used as a tool to reduce agency problems between principals and managers. The greater the company's free cash flow, the greater the pressure exerted by shareholders on management to distribute dividends. In contrast to research (Puspasari & Chomsatu Samrotun, 2021) explain that free cash flow has no effect on dividend policy. This is because net capital expenditure is part of cash flow, and the company's responsibilities have been adjusted, so that the remaining cash flow is used by the company to make investments.

There is a research gap from previous studies regarding the effect of gender diversity and free cash flow on dividend policy, so this study tries to improve it with company size as a moderating variable. Company size was developed as a moderating variable because company size is an indicator of the company's financial strength. Large companies will have more trust from investors than companies with small sizes, because large companies are considered to have stable financial conditions.

MATERIALS AND RESEARCH METHODS

This study uses a quantitative approach method with the object of research on mining companies listed on the Indonesia Stock Exchange in 2020-2023. The population used in this study was 84 companies. The sampling technique used in this study was purposive sampling technique. Purposive sampling is a sampling technique with certain considerations. This means that sampling is based on certain considerations or criteria that have been determined by the researcher. The sample criteria for this study are mining companies listed on the Indonesia Stock Exchange in 2020-2022, mining companies that publish consecutive annual reports during the study period, mining companies that receive dividends consecutively during the study period. The number of samples was 46 companies so that the data used was 138 company data. The data used is secondary data, namely the company's annual report which is processed using the classical assumption test (normality test, multicolonierity test, and heteroscedasticity test), then hypothesis testing (partial test and coefficient of determination test) and Moderated Regression Analysis (MRA) test using IBM SPSS 24 software.

The operational variables in this study are gender diversity, free cash flow, dividend policy and firm size, which can be seen in Table 1.

Table 1
Operational Variables

No	Variable	Variable Definition	Formula
1.	Gender Diversity (X1)	Gender diversity is a diversity that exists in the company's organs based on gender. (Maula & Rakhman, 2018).	Dummy 1 if the company has a female board of commissioners, 0 if not
2.	Free Cash Flow (X2)	Free cash flow illustrates the level of financial flexibility of a company, because it can be used for various things (Widyasti & Putri, 2021)	$FCF = \frac{Net\ operating\ cash\ flow + Net\ investment\ cash\ flow}{Total\ asset}$
3	Dividend Policy	Dividend policy is a decision to determine how much of the existing profit is distributed as dividends and used to develop the business. (Kristian & Viriany, 2021)	$\mathrm{DPR} = \frac{Cash\ dividend}{Net\ income}$
4.	Firm Size	"Company size describes the size of a company which is indicated by total assets and total sales. Companies are categorized into two types, namely small-scale companies and large-scale companies." Suryana et al., (2018)	Ln total assets

RESULTS AND DISCUSSION

Classical Assumption Test Results
Normality Test Results

Table 2 Normality Test Result

One-Sample Kolmogorov-Smirnov Test

			Unstandardized Residual
N			119
Normal Parameters[a,b]	Mean		-.2829738
	Std. Deviation		21.22833169
Most Extreme Differences	Absolute		.088
	Positive		.088
	Negative		-.051
Test Statistic			.088
Asymp. Sig. (2-tailed)			.023
Monte Carlo Sig. (2-tailed)	Sig.		.294
	99% Confidence Interval	Lower Bound	.282
		Upper Bound	.305

a. Test distribution is Normal.

Sumber: Secondary data, processed, (2024)

Based on Table 2, it is known that the sig. value in the normality test is 0.294 > 0.05. In the one sample kolmogorov-smirnov test, variables that have Monte Carlo sig. (2-tailed) above the significant level of 0.05, it means that these variables have a normal distribution.

Multicollinearity Test Results

Table 3 Multicollinearity Test Result

Coefficients[a]

Model		Collinearity Statistics Tolerance	VIF
1	(Constant)		
	Gender Diversity (X1)	.998	1.002
	Free Cash Flow (X2)	.997	1.003
	Firm Size (Z)	.999	1.001

a. Dependent Variable: Dividend Policy

Sumber: Secondary data, processed, (2024).

Based on Table 3, it can be seen that the tolerance number of the independent variables has a value > 0.10, which means that there is no multicollinearity between the independent variables. The results of calculating the VIF value also show that none of the independent variables has a value > 10. A regression model shows multicollinearity if the tolerance value is less than 0.10 and the VIF value is more than 10. Thus it can be concluded that the regression model on all independent variables in this study does not have multicollinearity.

Heteroskedasticity Test Result

Table 3 Heteroskedasticity Test Result

Coefficients[a]					
	Unstandardized Coefficients		Standardized Coefficients		
Model	B	Std. Error	Beta	T	Sig.
1 (Constant)	.324	.547		.592	.555
Gender Diversity (X1)	.037	.086	.040	.432	.666
Free Cash Flow (X2)	-.002	.003	-.046	-.492	.623
Firm Size (Z)	-.001	.019	-.007	-.079	.937

a. Dependent Variable: ABS_RES

Sumber: Data sekunder diolah (2024)

From table 3, it can be seen that the probability value of each variable has a number greater than 0.05, so it can be confirmed that there is no heteroscedasticity problem.

Autocorrelation Test Results

Tabel 4 Autocorrelation Test Results

Model Summary[b]					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.290[a]	.084	.060	.47767	1.866

a. Predictors: (Constant), Gender Diversity, Free Cash Flow, Firm Size

b. Dependent Variable: Dividend Policy

Sumber: Secondary data, processed (2024)

From table 4, the Durbin-Watson value is 1.866, the dw table theory with α = 0.05, with the number of data n = 119 and k = 3, the dl value is 1.623 and du is 1.749. The dw value is in the du < d < 4-du area, namely 1.749 < 1.866 < 2.251, thus there is no autocorrelation and has fulfilled all the classic assumption tests.

Multiple Linear Regression Analysis Test Results

Tabel 5 Multiple Linear Regression Analysis Test Results

Coefficients[a]					
	Unstandardized Coefficients		Standardized Coefficients		
Model	B	Std. Error	Beta	t	Sig.
1 (Constant)	.113	.100		1.133	.260
Gender Diversity (X1)	-.034	.106	-.029	-.326	.745
Free Cash Flow (X2)	1.070	.328	.290	3.262	.001

a. Dependent Variable: Dividend Policy

Resource: Secondary data, processed (2024).

Based on table 5, the results of the multiple regression equation are as follows:

$Y = 0,113 – 0,034X1 + 1,070X2 + ε$

Based on the multiple linear regression equation above, the research results can be described that the constant value of 0.113 indicates that if the gender diversity and free cash flow variables are constant, the value of dividend policy is 0.113. The gender diversity regression coefficient of -0.034 indicates that there is a negative relationship between gender diversity and dividend policy of -0.034. The free cash flow regression coefficient of 1.070 indicates that there is a positive relationship between free cash flow and dividend policy of 1.070.

Partial Test Results (t Test)

Effect of Gender Diversity on Dividend Policy

The results of regression testing for the hypothesis in this study were conducted to determine whether gender diversity on dividend policy had a partial effect. The test results show that the regression tcount value of the gender diversity variable (X1) is -0.326 < t table 1.981 with a significance value of 0.745 > 0.05. Hypothesis testing shows that H1 is rejected, namely gender diversity has no effect on dividend policy.

Effect of Free Cash Flow on Dividend Policy

The results of regression testing for the hypothesis in this study were conducted to determine whether free cash flow on dividend policy had a partial effect. The test results show the regression tcount value of the free cash flow variable (X2) of 3.262 > ttable 1.981 with a significance value of 0.001 < 0.05. Hypothesis testing shows that H2 is accepted, namely free cash flow has a significant effect on dividend policy.

Determination Coefficient Test Results (R^2)

Table 6 Determination Coefficient Test Results

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.290[a]	.084	.068	.47564

a. Predictors: (Constant), Gender Diversity, Free Cash Flow

Resource: Secondary data, processed (2024).

The coefficient of determination (R^2) value of 0.084 indicates that the variation that occurs in the dividend policy variable (Y) of 8.4% is caused by changes that occur jointly in the independent variables. While the rest, namely 91.6%, is caused by other factors not included in this research variable.

Moderated Regression Analysis Test Result (MRA)

Table 6 MRA Test Results Equation 1

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	.186	.680		.273	.785
	Gender Diversity	-.035	.106	-.029	-.326	.745
	Free Cash Flow	1.069	.330	.290	3.243	.002
	Firm Size	-.002	.023	-.010	-.108	.914

a. Dependent Variable: Dividend Policy

Resource: Secondary data, processed (2024).

Based on table 6, the tcount value of the gender diversity variable is 0.326 with a significance value of 0.745 > 0.05, it can be concluded that the gender diversity variable has no significant effect on the dividend policy variable. The tcount value of the free cash flow variable is 3.243 with a significance value of 0.002 < 0.05, it can be concluded that the free cash flow variable has a significant effect on the dividend policy variable. The tcount value of the firm size variable is 0.108 with a significance value of 0.914 > 0.05, it can be concluded that the firm size variable has no effect on the dividend policy variable.

Table 7 MRA Test Results Equation 2

Coefficients[a]

Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	.129	2.948		.044	.965
	Gender Diversity	.436	2.983	.367	.146	.884
	Free Cash Flow	-1.643	4.749	-.446	-.346	.730
	Firm Size	-.001	.101	-.002	-.006	.995
	Gender Diversity*Firm Size	-.016	.102	-.394	-.155	.877
	Free Cash Flow*Firm Size	.092	.161	.734	.570	.569

a. Dependent Variable: Dividend Policy

Resource: Secondary data, processed (2024).

Based on table 7, it is known that the significance value of the interaction variable between gender diversity and dividend policy is 0.877 > 0.05, so H3 is rejected with the conclusion that the firm size variable is unable to moderate the effect of the gender diversity variable on the dividend policy variable. Then this moderation is classified into a type of moderation homologer where the moderator variable (firm size) is not significant and the interaction variable (gender diversity * firm size) is not significant. It is known that the significance value of the interaction variable between free cash flow and dividend policy is 0.569 > 0.05, so H4 is rejected with the conclusion that the firm size variable is unable to moderate the effect of the free cash flow variable on the dividend policy variable. Then this moderation is classified into a type of moderation homologer where the moderator variable (firm size) is not significant and the interaction variable (free cash flow * firm size) is not significant.

Discussion

Effect of Gender Diversity on Dividend Policy

The results show that gender diversity has no effect on dividend policy. Based on research conducted by (Hillman, Shropshire, & Cannella, 2017 in (Fauziah & Probohudono, 2018) it is proven that women tend to be risk averse because of the nature of women who are more wary of risk. Mater and Lighthall (2012) in (Fauziah & Probohudono, 2018) show that there is a tendency for a woman to feel afraid if she is in a risky situation so they will tend to avoid risk. The existence of market uncertainty causes a female director to tend to hold cash by reducing the dividend distributed. The results of this study are consistent with the results of research by (Nurainun Bangun, 2022), and (Fitria & Sholichah 2023) stating that gender diversity has no effect on dividend policy.

Effect of Free Cash Flow on Dividend Policy

The results showed that free cash flow has a significant positive effect on dividend policy. The results of this study are in accordance with the free cash flow theory that dividends are used as a tool to reduce agency problems between management and principals. In addition, the existence of free cash flow indicates that the company has adequate internal resources and has the potential to be dissipated by management for their personal interests. Management will try to do everything possible so that the company can progress and develop. In this case, dividend policy is seen as an effective means of distributing free cash flow, so that it will reduce the potential for financial resources to be dissipated by management and will reduce agency costs incurred. So that the higher the free cash flows, the higher the company's ability to pay dividends. The results of this study are consistent with the results of research (Rachmah & Riduwan, 2019), (Sidharta & Nariman, 2021), and (Kresna & Ardini, 2020) which state that free cash flow has a significant positive effect on dividend policy.

Effect of Gender Diversity on Dividend Policy with Firm Size as a Moderating Variable

The results of the moderated regression analysis (MRA) test show that firm size cannot moderate the effect of gender diversity on dividend policy. The size of the firm size cannot affect the increase or decrease in dividend policy in the company. Large companies tend to seek external funding and increase their retained earnings. An increase in retained earnings and the amount of external funding will reduce the dividend payout ratio. The number of female directors in a company is less than the number of male directors, perhaps because it is difficult to appoint them or because the company has a policy that requires the presence of female directors. Therefore, it cannot be concluded that dividends paid to investors will increase with the presence of women on the board of directors (Fitria & Sholichah, 2023).

Effect of Free Cash Flow on Dividend Policy with Firm Size as a Moderating Variable

The results of moderated regression analysis (MRA) testing show that firm size cannot moderate the effect of free cash flow on dividend policy. This can be caused by the insignificance of free cash flow in dividend policy in companies that have large free cash flow and in companies that have low free cash flow, causing great volatility. It is assumed that the larger a company is, the greater its access to the capital market, while many new companies have difficulty accessing the capital market. The greater the opportunity to access the capital market, the greater the ability to mobilize capital, so that the business world can have a high free cash flow ratio compared to small businesses.

CONCLUSIONS AND SUGGESTIONS

Based on the results of the study and data analysis, it is concluded that gender diversity has no effect on dividend policy, free cash flow has a significant positive effect on dividend policy. Firm size cannot moderate the effect of gender diversity and free cash flow on dividend policy.

Suggestions for the company are expected for managers to consider gender diversity, free cash flow, and firm size when determining dividend policy. Meanwhile, for further researchers to add other independent variables regarding factors that affect dividend policy such as company growth rate and liquidity ratio.

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