

The Moderating Effect of Corporate Governance on the Relationship between Dividend Policy, Capital Structure, and Firm Value: Evidence from Indonesian Manufacturer Companies

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Abstract: This study aims to determine The Moderating Effect of Corporate Governance on the Relationship between Dividend Policy, Capital Structure, and Firm Value. This research uses samples of secondary data of 64 companies after purposive sampling, which was obtained from manufacturing companies on the Indonesia Stock Exchange (BEI) between periods of 2014-2018. This study uses the inferential analysis method using WarpPLS Software. This study found that there is a significant positive relationship between dividend policy and firm value. On the other hand, there is no significant positive relationship between capital structure and firm value. The corporate governance variable shows a significant moderating effect between dividend policy on firm value and an insignificant moderation effect between capital structure and firm value. The effect of corporate governance as a moderator is one of the authenticity of this study.

Keywords: Capital Structure, Corporate Governance, Dividend Policy, Firm Value.

1. INTRODUCTION

Manufacturing companies are companies or business entities that carry out raw or semi-finished materials by carrying out specific processes into finished goods that have more selling value. In Indonesia, it's one of the leading industry. Manufacturing also includes assembling various components into products. The notion of manufacturing is changing raw materials into forms that have added value through one or more assembly processes to have a selling value. This selling value will later increase the company's value. Companies were established to achieve the primary function and increase shareholder wealth by increasing their market value (Keown et al., 1999). There are several ways to increase company value, including dividend distribution and the use of debt. Dividend signaling theory (Bhattacharya et al., 1979; Miller et al., 1985) states that announcements about changes in cash dividends contain information that causes reactions to firm value. This theory explains that investors perceive information about cash dividends paid as a signal of their prospects.

Leverage Signaling theory shows that company executives will have better information and tend to provide this information to potential investors (Ross, 1977). The existence of information in the form of "good news" held by the company regarding the prospects is expected to increase the value of the company. Signaling theory is an act of financing by management, which is believed to reflect its view of a company's share value (Gitman et al., 2012). Debt financing is considered as a positive signal that management believes that the stock is being undervalued. Conversely, shares' issuance is regarded as a negative signal where management believes that the shares are above their value (overvalued) (Gitman et al., 2012). The company is running with a system that is needed to oversee the board of managers to always align with the company's main objectives. The system is corporate governance. The Cadbury report defines corporate governance as a system that functions to direct and control organizations and investors to obtain returns (returns) from the activities carried out by managers, or how investors have control over managers, which is ensured by corporate governance as the mechanism used (Saifi et al., 2015). This definition emphasizes the corporate governance mechanism's function to supervise and provide assurance to shareholders for their investment. Good corporate governance will encourage dividend distribution and the use of debt to increase company value. So this research will discuss corporate governance as a moderator of the relationship between dividend policy and firm value and the relationship between capital structure and firm value.

2. LITERATUREREVIEW

Dividend Policy

The decision about how much profit is distributed as Dividend and how much to be held as retained earnings are called dividend policy (Brigham et al., 1996). Suppose the company chooses to distribute most of its profits as dividends. In that case, it will reduce retained earnings and subsequently reduce the internal funding or internal financing whose cost is the most inexpensive. One of the most critical financial management functions is to set the allocation of profit for dividend payments on the one hand and restrain profits as retained earnings on the other, where both decisions affect firm value.

Capital Structure

Capital structure is a condition in which the capital cost is charged to reach the minimum (Chandra *et al.*, 2019).

Firm Value

The purpose is to maximize the value of the company. Conversely, if the company runs haltingly, then the creditor's right will take precedence, the value of the company's shares will decrease dramatically. Firm value is an economic picture that reflects the market value for each business (Saifi et al., 2015). It describes the claims amount of debt holders, all securities, preferred shareholders, common stockholders, minority interests. Firm value is one of the primary measures used in valuing a business, performing financial modeling, accounting calculations, and conducting portfolio analysis. The company value is equal to the total value of separate assets or the company's present value (Brealey et al., 2011). Also, the

company's value is equal to the market value of debt and equity, minus capital and equivalent to the company's capital (Ross et al., 2008).

Corporate Governance

Corporate governance is a method of how a business should be managed and monitored. The framework of corporate governance distinguishes each member's rights and obligations, such as representatives, managers, shareholders, and other stakeholders, through the rules and decision-making procedures relevant to company operations (OECD, 2004). By doing all this within the current system, the business's goals can be set and accomplished, and the control of results can be a success. Corporate governance is a method for managing and regulating an organization.

Hypothesis

H1: Effect of Dividend Policy on Capital Structure is significant

H2: Effect of Dividend Policy on Firm Value is significant

H3: Effect of Capital Structure on Firm Value is significant

H4: Corporate Governance as the moderating influence of dividend policy on firm value is significant

H5: Corporate Governance as the moderating influence of Capital Structure on firm value is significant

3. METHOD

This study is explanatory research. This study aims to examine and explain the influence of the exogenous variable (X), namely the dividend policy of the endogenous variable (Y), which is the capital structure and firm value. In contrast, the moderating variable in this study is the corporate governance variable. This analysis uses data from manufacturing companies listed on the Indonesian Stock Exchange. This study's population is all manufacturing in the period 2014 to 2018 as many as 141 companies, divided into three sectors: the industrial and chemical base sector, various industrial sectors, the consumption industry sector, and in more detail into 19 subsectors. This study's sampling method was the purposive sampling method, where samples were taken based on criteria, namely 1) the company produced listings on the Indonesia Stock Exchange. 2) Producing companies that have issued financial statements in sequence during the investigation period, namely 2014-2018. 3) Producing companies that share dividend data at least once during the investigation period, namely 2014-2018. 4) Producing companies that always benefit during the investigation period, namely 2014-2018. After purposive sampling, 64 companies are matched to be used in this study. The inferential analysis is using WarpPLS software (Solimun, 2017).

4. RESULTS AND DISCUSSION

Variable Exploration

Exploration of indicators using the WarpPLS approach is used as a measure of later variables. Indicators that show significant value at the time of testing will be used as forming latent variables. The indicators used are only indicators with positive signs (weights) and p-

valued <0.05. While indicators with negative signs are discarded in the model, this aims to facilitate the interpretation of the relationships between variables.

Table 1.Indicator Exploration Results of Variables in the WarpPLS Model.

No.	Variable	Indicator	Weight	P-value
1	Dividend Policy (X1)	Dividend per Share (X1.1)	1.033	<0.001
2		Dividend Equity Ratio (X1.2)	-0.069	0.106
3		Dividend Yield (X1.3)	-0.142	0.005
1	Capital Structure (Y1)	Total Debt Ratio (Y1.1)	1.255	<0.001
2		Debt Equity Ratio (Y1.2)	-0.388	<0.001
3		Long Term Debt Equity Ratio (Y1.3)	-0.968	<0.001
1	Firm Value(Y2)	Price Earnings Ratio (Y2.1)	-0.018	0.375
2		Tobin's Q (Y2.2)	0.040	0.237
3		Stock Price (Y2.3)	0.988	<0.001
1	Corporate Governance(Z1)	Proportion of Independent Commissioners (Z1.1)	1.049	0.025
2		Proportion of Audit Committee (Z1.2)	-0.304	<0.001

Table 1 shows that there are six indicators that have a negative sign. However, some indicators in Table 1 are not significant with p-values more than 0.05. Based on this, the indicators both with negative indicator weight or p-values more than 0.05 is released from the model.

Model Fit Measurement

Model is measured separately with validity test and reliability test. The resulting variables in the study are valid and reliable. So, it can be continued to carry out hypothesis testing in order to achieve the research objectives.

Based on table 2. That the indicators of Dividend per share (X1.1) is significant because they measure the variable Dividend Policy (X1). Furthermore, indicators of Total Debt Ratio (Y1.1) is significant because they measure the variable Capital Structure (Y1). In addition, the indicators proportion of independent commissioner (Z1.1) is significant because it's measure Corporate Governance (Z1). The indicator Stock Price (Y2.1) is significant to measure Firm Value (Y2).

Table 2. Exploration Results of Indicators from Variables in the WarpPLS Model

No.	Variable	Indicator	Weight	P-value	Information
1	Dividend Policy	Dividend per Share (X1.1)	1.000	<0.001	Significant
2	Capital Structure	Total Debt Ratio (Y1.1)	1.000	<0.001	Significant
3	Corporate Governance	Proportion of Independent Commissioners (Z1.1)	1.000	<0.001	Significant
4	Firm Value	Stock Price (Y2.3)	1.000	<0.001	Significant

Goodness of Fit

The theoretical model is said to be fit in the research conceptual framework if it is assisted by empirical data. The feasibility of the model in WarpPLS is formed by eliminating non-positive indicators and non-significant indicators (measured by p-values more than 0.05). Table 3 shows the result of the feasibility of the model and the quality index of the model.

Table 3. Model Feasibility

No.	Suitability of the Model and Quality Index	Criteria	Results
1	Average path coefficient (APC)	$p < 0.05$	0.197 ($p < 0.001$)
2	Average R-squared (ARS)	$p < 0.05$	0.338 ($p < 0.001$)
3	Average adjusted R-squared (AARS)	$p < 0.05$	0.334 ($p < 0.001$)
4	Average block VIF (AVIF)	acceptable ≤ 5 ideally ≤ 3.3	1.898
5	Average full collinearity VIF (AFVIF)	acceptable ≤ 5 ideally ≤ 3.3	1.640
6	TenenhausGoF (GoF)	small ≥ 0.1 medium ≥ 0.25 large ≥ 0.36	0.582
7	Sympson's paradox ratio (SPR)	acceptable ≥ 0.7 ideally = 1	1.000
8	R-squared contribution ratio (RSCR)	acceptable ≥ 0.9 ideally = 1	1.000
9	Statistical suppression ratio (SSR)	acceptable ≥ 0.7	1.000
10	Nonlinear bivariate causality direction ratio (NLBCDR)	acceptable ≥ 0.7	0.917

Table 3 obtained information that the entire criteria of feasibility model and the index of the quality of the models structurally that formed was fulfilled. Then the model of the structural results of analysis worthy to be interpreted.

Hypothesis Assessment

Value indicates how strong the relationship between variables, both are directly or not directly. The greater the value of the path coefficient, the closer the relationship between variables. Positive or negative signs on the path coefficient indicate the direction of the relationship between variables. Meanwhile, hypothesis testing that has been formulated can be seen through the p-value. The hypothesis is accepted with the p- value criterion <0.05.

Table 4. Hypothesis Assessment

No.	Relationship between Variables	Coefficient	P-value	Information
1	Dividend Policy → Capital Structure	-0.098	0.039	Significant
2	Dividend Policy → Firm Value	0.420	<0.001	Significant
3	Capital Structure → Firm Value	0.023	0.341	Not significant
Moderation Variable Testing				
4	Corporate Governance as moderation on: Dividend Policy → Firm Value	0.427	<0.001	Significant (Moderation)
5	Corporate Governance as moderation on: Capital Structure → Firm Value	0.077	0.081	Not significant (Not Moderation)

The following results from table 4 were obtained:

1. Dividend Policy has significant effect on Capital Structure. Path coefficients direct influence of -0. 098 with p-value= 0.039. The path coefficient is in negative direction. It implies that better dividend policy will decrease Capital Structure.
2. Dividend Policy gives a significant effect on Firm Value. The path coefficient is 0.420 with p-value <0.001 .The path coefficient is positive. It implies that a better dividend policy will increase Firm Value.
3. Capital Structure is not significant on Firm Value. The path coefficients is 0. 023 with p-value = 0.341. The path coefficient is positive. It shows that higher Capital Structure increases Firm Value.
4. Corporate Governance moderates the relationship between Dividend Policy and Firm Value. Signs coefficient lines of the positive show, and the coefficient track the influence of dividend policy on Firm Value is positive 0.427 with a p-value <0.001 (significant), which is equally marked positive, the corporate governance further strengthen the influence of Dividend Policy on Firm Value. So with Corporate Governance, the influence between

Dividend Policy and Firm Value become stronger.

5. Corporate governance does not moderate the relationship between Capital Structure and Firm Value. Signs coefficient lines positive show. The coefficient track the influence of Capital Structure on Firm Value is positive for 0.077 with a p-value > 0.05 (not significant), which is equally marked positive, the corporate governance further strengthen the influence of Capital Structure on Firm Value. So with Corporate Governance, the influence of Dividend policy to increase Firm Value becomes increasingly stronger but not significant.

5. DISCUSSION

Effect of Dividend Policy on Capital Structure

Results of studies testing the hypothesis concluded that the effect of dividend policy on the capital structure is accepted. WarpPLS testing the effect of dividend policy on capital structure obtained a path coefficient of -0.098 and P-value = 0.039. Because the P-value < 0.05 , and the coefficient marked, negative indicates a significant and negative influence on the dividend policy variable on the capital structure. This result means that each occurred change in dividend policy will give the effect of a change that is significant to the variable capital structure. The higher the dividend policy will lead to lower the capital structure, and otherwise getting lower dividend policy will increase capital structure. This study's results support Pecking Order Theory (Myers, 1984) which states that company funding will be carried out using the company's internal funds in the form of retained earnings. If external funding is required, the company will issue debt. Dividend distribution will reduce the company's profits, causing the company to issue debt to expand the company. Several researchers (Jensen *et al.*, 1992; Noronha *et al.*, 1996) have conducted the effect of dividend effect policy on capital effect structure's research. Results of this study (Jensen *et al.*, 1992) showed that the Dividend Payout Ratio has a significant negative effect on the Long Term Debt Equity Ratio. Another result of the study (Noronha *et al.*, 1996) showed that the Dividend Payout Ratio has a significant negative effect on the Debt Equity Ratio.

Effect of Dividend policy on Firm Value

The results of the hypothesis testing study explained that dividend policy has a significant effect on firm value. The study showed the results that a hypothesis of the dividend policy affects significantly to the firm value is accepted. The coefficient lines at 0.420 and P-value < 0.001 , finding it significant that empirical dividend policy is a factor that affects firm value on the company manufactures are listed on the Stock Exchange. Directions coefficient marked positive meaning that any occurred changes in the dividend policy will give the effect of a change that is significant to the variable firm value. Increasingly higher dividend policy that proxy by Dividend per share resulted in increasingly firm value and vice versa is getting lower dividend policy that will decrease firm value. The result of this study support bird in the hand theory (Gordon & Lintner, 1959). It explain that investors feel safer to earn income like dividend payments than waiting for capital gains, where dividend distribution will give a good signal to investors that cause an increase in company value. The results of this study confirm previous studies by Pinkowitz (2006), Hussainey (2011), and Saifi (2015). Pinkowitz (2006) explained that dividend payout has a positive effect on firm value

significantly with the market to book ratio indicator. Hussainey(2011) showed the positive influence between dividend income in the form of dividend yield and dividend payout on changes in stock prices. Saifi (2015) showed that the dividend policy in the form of Dividend per Share, Dividend Equity Ratio and Dividend Yield has a positive effect on firm value significantly with indicators of Price Earnings Ratio and Tobin's Q.

Effect of Capital Structure on Firm Value

The hypothesis testing study results concluded that the capital structure of corporate influence on performance is not accepted. By using the analysis of capital structure WarpPLS influence on firm value, coefficient lines at 0.023 and P-value of 0.341. Because the P-value > 0.05, and the coefficient marked positive indicates that the effect of capital structure on firm value is insignificant and positive. The meaning of the findings of this showed that in empirical capital structure, it is not always a factor of decisive influence against the firm value on the company manufactures listed on the Stock Exchange. The direction of positive influence showed that the higher the capital structure will result in the higher firm value, and vice versa, the lower the capital structure will lead to the lower firm value. The positive direction coefficient, although not significant, indicates that empirically increasing debt to the asset in the capital structure will increase the value of the company. This finding illustrates that the greater the total debt to asset in the capital structure, the greater the company's asset that will lead to increase firm value. The direction of the positive coefficient of influence is in line with the thought of Trade-Off theory by Modigliani & Miller(1963) which states that debt will increase firm value where increasing debt will directly affect the increase in company value where the company is considered to have made many investments that increase firm value by using debt. Results of the study are to confirm previous research by Bhayani(2009) about the impact of the capital structure of the company against the market value of the cement industry in India which showed that there was not influence significantly between the financial leverage of the cost of capital and market value. This study refused the research conducted by previous research by Iturriaga&Crisostomo(2010), Oluwagbemiga (2013), and Ghalandari(2013). Iturriaga&Crisostomo (2010) explained that leverage has a positive effect on firm value significantly with the market to book ratio indicator. Oluwagbemiga (2013) showed that the debt to equity ratio has a significant positive effect on firm value with the profitability indicator. Ghalandari (2013) showed that leverage negatively affects firm value with the market to book ratio indicator.

Corporate Governance as the moderating influence of dividend policy on to firm value

The hypothesis testing study results concluded that corporate governance moderates the influence of dividend policy on the firm value that is acceptable. By using WarpPLS analysis, corporate governance as a moderating influence of dividend policy on the firm value obtained the coefficient of influence of the path of interaction influence of 0.427 with a P-value of = <0.001. Because of the P-value of <0.05 means that a significant, so that corporate Governance as a variable moderating influence of dividend policy on firm value. Signs of positive path coefficients for moderation variable and path coefficients that influence dividend policy on firm values are both positive signs, so corporate governance

further strengthens the influence of dividend policy on firm value. So with corporate governance, the effect of dividend policy on increasing firm value becomes stronger.

Corporate Governance as the moderating influence of Capital Structure on to firm value

The hypothesis testing study results concluded that corporate governance moderated the effect of capital structure on firm value. The path coefficient of corporate governance interaction's influence as a moderation of the influence of capital structure on the firm value of 0.077 with a p-value of 0.081. Because $p\text{-value} > 0.05$ means not significant so that corporate governance is not as variable moderating influence of capital structure on firm value. Considering the path coefficient is positive while the effect of capital structure on the firm value of the positive coefficient, with the sign of the opposite coefficient, corporate governance is a moderating variable that is strengthen although not significant

6. CONCLUSION

Based on the study's results and discussion in the mentioned previously, the research conclusions can be drawn that dividend policy affects significantly to the capital structure with the direction of influence negatively. Dividend policy with dividend per share indicator has a significant effect on firm value with the direction of influence is positive. Capital structure effect is not significant to the firm value with the direction of the positive influence. Corporate governance is a moderating variable that is to strengthen the influence of dividend policy on firm value. Corporate governance is not a moderation for the effect of capital structure on firm value. Corporate governance is a moderation variable that strengthens, although not significant. The advice given is the need to consider other variables have not been included in the research model so that not all information is disclosed through the data collected and analyzed—for example, the variables of ownership structure. As well, the need to complete the analysis of qualitative, not just focus on the study of quantitative alone so that the analysis can be more comprehensive.

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