Resolution of Dividend Policy Problems That Are Moderated By Company Size and Its Impact on Food and Beverage Company Value

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Abstract

This research aims to examine the relationship between free cash flow, return on equity, and receivable turnover, as well as dividend policy in Southeast Asian stock exchanges, with company size as a moderating component. The data was gathered from the annual report as secondary source material. Hypothesis testing is performed using SPSS 25, an analytical program. This research employed a purposive sampling strategy to collect data from 18 businesses. The analysis technique used is linear regression analysis, moderating regression analysis, partial test, and simultaneous test. The study found some support for the hypothesis that free cash flow is a significant positive factor in dividend policy, while return on equity and receivable turnover were both found to be insignificant. The research demonstrates that dividend policy is significantly affected by free cash flow, return on equity, and receivable turnover all at once. In moderation, firm size can moderate the relationship between return on equity and dividend policy. However, it cannot moderate free cash flow and receivable turnover on dividend policy. The value of a company is unaffected by its dividend policy. Further researchers should hire a more diverse firm that takes a different analytical technique to pursue this line of inquiry.

Keywords: Free Cash Flow, Return On Equity, Receivable Turnover, Dividend Policy, Company Size, Firm Value

Introduction

Economic activity in Southeast Asia, especially in the food and beverage sector, is very interesting to observe. Because food and beverage sector companies are expected to provide excellent cost prospects in meeting people's needs, investors are interested in the prospects owned by companies in this sector. The prospects possessed by businesses in this industry are very satisfactory since each society needs food and drink to survive. Food and beverage companies will still survive even amid an unfavorable economic situation in the community and in certain conditions that affect people's purchasing power (Candra et al., 2021).

The era of globalization is increasingly rapidly creating promising business opportunities (IMF, 2020). It will encourage many companies to enter the capital market to take business opportunities. The capital market is crucial to the functioning of every economy. One way to raise money from domestic and international sources is through the capital market. Meanwhile, the capital market is where individuals and institutions can invest money.

Investors have a hard time estimating the outcomes of their investments because of the many risks and uncertainties inherent in the investment process. Investors require a wide range of data, including information gleaned from corporate performance and other relevant information, such as a country's economic and political realities, to mitigate the risk and uncertainty associated with their investments. Generally, a company's financial statements are based on the firm's performance. Therefore, investors and the company need to work together to make sound financial decisions (Baum, et al., 2021).

Investment choices, funding choices, and dividend choices, sometimes known as dividend policies, are the three main types of financial decisions (Sutrisno, 2012). The issue of whether or not a company's profits should be dispersed to shareholders as dividends, re-invested, or kept as part of the company's operations is central to dividend policy (Fauziyah, 2017).

Companies with high levels of cash flow should also pay high dividends. Dividend policy does not only provide benefits that the company has obtained to investors, but the company's policy to distribute dividends must be followed by consideration of opportunities. When calculating how much of a company's earnings will be distributed as dividends versus kept in the

company, the dividend payout ratio is used (El Fakir et al., 2021).

For the period between 2016 and 2020, the following graph displays dividend payout ratio statistics for food and beverage sub-sector companies trading on the Southeast Asian Stock Exchange:
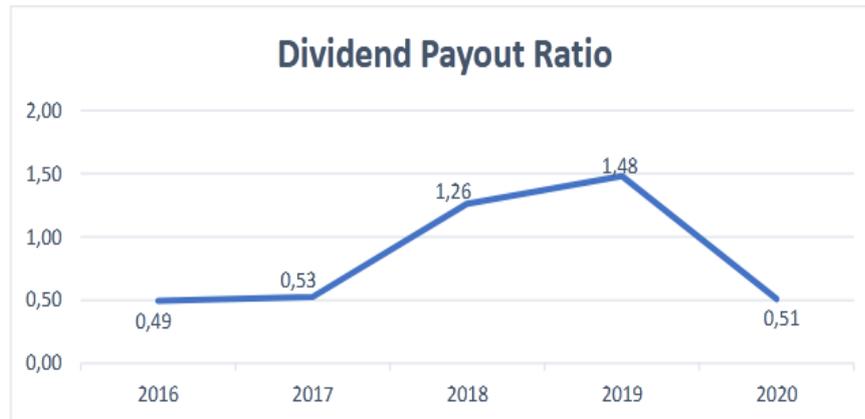
Graph 1. Average Dividend Policy for Food and Beverage sub-sector companies in Southeast Asia for the 2016 – 2020 period
Source: Results of data processing from various Stock Exchanges in Southeast Asia

Graph.1 indicates that over the past five years, the Dividend Payout Ratio (Dividend Policy) rose until 2019 and then fell in 2020 for companies in the Southeast Asian food and beverage subsector.

The dividend payout ratio graph illustrates that there has been a significant decrease from 2019 to 2020. The dividend payout ratio in 2019 was 1.48 and 2020 was 0.51, with a reduction of 0.97. This decrease was caused by the Covid-19 crisis that year so the company's income was reduced while operating expenses still had to be paid before the Covid-19 incident. It is also in accordance with the results of research conducted by Lee et al. (2022) and Yanagi (2018), where the results of their research show that the dividend payout ratio can be caused by a decrease in company income and costs that must still be paid, and in their research there is also no optimization of company assets.

The update in this study is that this research model still needs to be widely used to solve the dividend policy problem, which has implications for the company value factor moderated by the size of the company in the food and beverage subsector in Southeast Asia. Dividend policy is important for two reasons, namely, dividend payments will affect stock prices, retained earnings are usually the largest and most important source of own capital for company growth, and dividend policy will characterize the performance of a company that has increased or decreased, so that the potential investors will be interested in buying these shares.

Theoretical Review

Dividend Policy

According to Kafata and Hartono (2018) and Attig et al. (2016), a company's dividend policy is the method by which the company's earnings are decided to be either paid out to shareholders in the form of dividends or saved as retained earnings for use in the future financing of the company's investments.

The dividend payout ratio (DPR) is used as a proxy for dividend policy in this analysis since it indicates how much earnings are allocated to shareholders in the form of dividend payments. Suppose the dividends paid out to shareholders and investors are competitive with those paid out by other companies in the same industry. In that case, this can be determined through the DPR. As a bonus, the DPR might affect the worth of the business. Narang et al. (2023) and Husna and Satria (2019), and He et al. (2017) define dividend payout ratio as dividends paid out as a percentage of earnings per share.

Free Cash Flow

Free cash flow is the amount of money a company generates after deducting all its operating expenses and capital expenditures. Money brought in from operations minus money spent on capital investments divided by total assets equals free cash flow (Sunaryo et al., 2023; Widyastuti, 2018; and Adu-Ameyaw et al., 2022)

Return On Equity

Return on equity, as defined by Nejjari and Aamoum (2022), Mazouz et al (2023), and Fahmi (2015), is a ratio that looks at how efficiently a company uses its own resources to generate profit. An investor's confidence in a company's potential to generate profits through dividend distribution can be gauged in part by looking at its profitability (return on equity) (Yalla, 2023)

Receivable Turnover

Receiveable turnover is the ratio used to determine how many times the funds invested in receivables are owed in a certain period or how long it takes to collect receivables during a given period (Kasmir, 2016). The formula used to calculate receivables turnover is sales divided by the average receivables. Following this, the formula for calculating the average value of receivables is as follows: beginning accounts receivable plus ending receivables from the previous year

divided by two.

Company Size

A company's "size," as defined by Widiastari and Yasa (2018), is its "scale or value" on which it falls into one of two broad categories: either "big" or "small," depending on factors such as its total assets, total sales, share value, and more. The natural logarithm of a company's total assets is used as a proxy for its size.

The value of the company

Regarding stock prices, Indrarini (2018) explains that the value of a company is a measure of how well investors believe its management is handling the resources the company has been given. In this analysis, we employ the price-earnings ratio (PER) to measure firm value because of its utility in assisting stock market participants with their valuation efforts. Compared to other methods, this method has the advantages of convenience and practicality, as well as the presence of standards that make it easy for investors to make comparisons of valuations of other companies in the same industry.

Signal Theory

According to Fahmi (2015), the signal theory is a theory that discusses the rise and fall of stock prices in the market so that it will influence the decisions of investors. The theory emphasizes that information released by companies about investment decisions is addressed to external parties, namely investors or other stakeholders, to show that companies can do better than other companies. This information can be classified as an important element for stakeholders.

Theory of Bird in the Hand (Theory that may be achieved)

Gordon (1959)proposed the "bird in the hand" argument, which states that dividend payments are preferable to the retention of earnings because the latter may never be distributed to shareholders (it can fly away).

Contingency Approach Theory

The contingency approach arises from the basic assumptions of a general or universalistic approach, which states that a control system can be applied to any company's characteristics and environmental conditions (Child, 1975). Fisher and Hapsari (2010) suggest that the planning and implementation of a management control system design is context-specific, depending on factors such as the nature of the organization and the surrounding environment. The link between managers' output and their budget share is measured using a contingent method.

Relations Between Variables and Hypothesis Formulas

How Free Cash Flow Affects Dividend Decisions?

Signal theory predicts that dividend payments will grow in kind when a company's free cash flow grows. It is common knowledge that a company's ability to distribute dividends to its shareholders is directly proportional to its level of free cash flow. Widyastuti (2018) found that Free Cash Flow has a highly beneficial effect on dividend policy, lending credence to this hypothesis of signals. Contrast this with the findings of studies by Prasetya and Jalil (2020), Azhar and Chaidir (2017), which found no relationship between Free Cash Flow and dividend policy or the dividend payout ratio, respectively (DPR). It allows us the following formulation:

H1: Free cash flow has a significant effect on dividend policy

Effect of Return On Equity on Dividend Policy

Investors may take notice of an improving return on equity due to a rise in profitability, as suggested by the signal theory. Investors consider dividend changes to be captured as a signal regarding good income in the future. Therefore, the company will increase dividend payments if there is an increase in profits. This signaling theory is reinforced by previous research conducted by Affandi et al. (2019), which shows that return on equity significantly affects the dividend payout ratio. Moreover, research by Kartika (2015) and Zakaria (2021) stated that ROE significantly influenced the DPR. The dividend payout ratio is a measure of dividend policy, and it has been shown in a study by Fitriati et al. (2018) that return on equity has no meaningful effect. It allows us the following formulation:

H2: Return on equity has a significant effect on dividend policy

Effect of Receivable Turnover on Dividend Policy

The bird in the hand theory states that investors would do whatever to increase the likelihood that their company will pay dividends to its shareholders. So, when receivables turnover is high, the corporation may pay out more cash dividends to its shareholders. Affandi et al. (2019) 's findings that receivable turnover has a beneficial influence on the dividend payout ratio lend credence to this notion. When managing receivables, a more excellent accounts receivable turnover rate indicated efficiency. It allows us the following formulation:

H3: Receivable turnover has a significant effect on dividend policy

Effect of Free Cash Flow, Return On Equity, and Receivable Turnover on Dividend Policy

According to signal theory, if a company's free cash flow grows, more money can be put toward shareholder dividends. Investors may take notice of an improving return on equity due to a rise in profitability, as predicted by signal theory. Investors consider dividend changes to be captured as a signal regarding good income in the future. Therefore, the company will increase dividend payments if there is an increase in profits. The bird in the hand theory states that investors would

do whatever to increase the likelihood that their company will pay dividends to its shareholders. So, when receivables turnover is high, the corporation may pay out more cash dividends to its shareholders. We can formulate the following about the mixing of theories:

H4: Dividend policy is affected in tandem by free cash flow, return on equity, and receivable turnover.

In the Correlation Between Free Cash Flow and Dividend Policy, Firm Size Plays a Mediating Role

Since the findings of prior research on the impact of FCF on dividend policy are conflicting, this investigation employs the contingency approach theory. Using the contingency theory, we can explain why some research found positive effects of Free Cash Flow on dividend policy while others found no such effect, as this theory allows for introducing new variables to act as moderating ones to reconcile the discrepancies. In this analysis, the size of the business is a moderating factor. The decision to become big was made partly because startups and smaller businesses have a harder time breaking into the capital market than established ones. A previous study by Trisna and Gayatri (2019) supports the contingency approach theory by demonstrating that firm size can modify the link between Free Cash Flow and dividend policy. However, this runs counter to the findings of research by Ulfa et al. (2021), which found that the impact of Free Cash Flow on dividend policy is mitigated as a firm grows larger.

H5 : Firm size is able to moderate the relationship between free cash flow and dividend policy

Company Size As A Moderating Variable In The Relationship Between Return On Equity And Dividend Policy

The contingency approach theory is used in this study because there are differences in the results of previous studies regarding the effect of return on equity on dividend policy. The contingency theory is used as a solution to the differences in the results of previous studies because this theory can provide opportunities for other variables to become moderating variables to strengthen the relationship between the effect of return on equity on dividend policy. The moderating variable used in this study is company size. The company's size was chosen because a large company size will provide information to investors and is a good target for long-term investment because it has the potential for attractive company profit growth. Research by Musiega et al. (2013) supports the contingency approach theory by demonstrating the importance of firm size as a moderating variable in the association between dividend policy and return on equity. On the other hand, research by Lilis and Suryanto (2017) found that ROE with company size as a moderator had no effect on dividend policy, which directly contradicts the findings presented here.

H6 : Firm size is able to moderate the relationship between return on equity and dividend policy

The Impact of Firm Size on the Association Between Receivables Turnover and Dividend Policy

Due to conflicting findings in the literature, this study employs the contingency approach theory to investigate the impact of accounts receivable turnover on dividend policy. The discrepancies between research are resolved by employing the contingency theory, which allows for moderating variables to reinforce the connection between receivable turnover and dividend policy. The moderating variable used in this study is company size. The company's size was chosen because a large company size will provide information to investors and is a good target for long-term investment because it has the potential for attractive company profit growth.

H7 : Firm size is able to moderate the relationship between receivable turnover and dividend policy

Dividend policy affects the Price Book to Value

According to the signal theory, fluctuations in dividends affect stock prices by sending a message to investors that when dividends are high, investors expect the company to continue growing profitably in the future. When dividends are low, investors fear that the company will have to endure tough times in the near future. If dividends are generously doled out, investors will bid up the price of shares, boosting the company's worth. A previous study by Sijuang and Suarjaya (2018) confirms this signal hypothesis by showing that dividend policy substantially benefits firm value. The dividend payout ratio, a stand-in for dividend policy, has significantly impacted the price-earnings ratio by Syafira et al. (2019). However, it is inversely proportional to the findings of the research done by Khakim (2021), which claim that the dividend payout ratio does not affect the price-earning ratio. It allows us the following formulation:

H8: Dividend policy has a significant effect on firm value

Research Methods

The quantitative method was used in this study. The population for this analysis consists of the 110 firms in the food and beverage subsector currently traded on the Southeast Asian Stock Exchange (SEASEC). Measurement sample is the step for determining magnitude sample which will be taken in studying something object. The magnitude sample can be conducted with calculation statistics or based on an estimated study. The sampling technique is purposive sampling, namely, taking a sample with certain criteria. The criteria used in the election sample are company subsector food and beverage, registered in Exchange Effect Asia Southeast, and availability of annual financial reports available and published from 2012-2020. Based on the selection criteria, this study uses data from 18 companies in the food and beverage subsector members of Exchange Effect Asia Southeast from 2012-2020. This study uses secondary data in the form of company financial reports to examine the financial performance of food and beverage sub-sector companies that are traded on the Southeast Asian Stock Exchange between 2012 and 2020 and have been published. The independent variables used for this research are free cash flow, return on equity, receivable turnover, and dividend policy dependent variable, while company size is a moderating variable and company value is an impact variable.For this analysis, we downloaded financial information from the websites of the stock exchanges in Indonesia (https://www.idx.co.id), Malaysia (https://www.bursamalaysia.com), Thailand (https://www.set.or.th), and Singapore (https://www.sgx.com) for 2012-2020. These companies are all listed on the

Southeast Asian Stock Exchange. Reading, investigating, and Methods of data analysis using analysis of multiple linear regression, simple linear regression analysis, and moderated regression analysis (MRA) by SPSS 25 and the literature in the form of journals, books, and papers closely linked to the topic collected information as basic theory and reference for process data obtained in the field is the method of data collecting utilized in this study. The data were also collected directly from the Stock Exchange Indonesia State University of Sultan Ageng Tirtayasa, Jl. Raya Jakarta KM 4 Pakupatan city Banten and Exchange Effect in Asia Southeast.

Research Results And Discussion

Multiple Linear Regression

Regression analysis examines how one dependent variable (the "bound") relates to another uncontrolled variable (free). Preliminary Multiple Linear Regression Tests At first, we put the traditional assumption to the test. The processed data is normally distributed, there is no data multicollinearity, no autocorrelation, and no heteroscedasticity occurs, as shown by the results of the classical assumption test, so it has fulfilled conditions for the test—the process of doubling for linear regression.

Coefficients^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Betas		
1	(Constant)	0.349	0.065		5,345	0.000
	Transform_FCF	1,347	0.481	0.263	2,802	0.006
	Transform_ROE	0.001	0.004	0.015	0.155	0.877
	Transform_RTO	-0.001	0.003	-0.022	-0.26	0.796
a. Dependent Variable : Transform_DPR						

Table 1. Multiple Linear Regression Test Results
Source: Results of IBM SPPS Version data processing. 25

The multiple linear regression equation model obtained from Table.1 is as following:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3$$

DPR Y = 0.349 + 1.347X 1 +0.001X 2 - 0.001X 3 + e

From equality regression linear double on so could analyzed as follows :

A constant of 0.349 means that if the FCF, ROE, and RTO are 0, then the DPR will influenced by variable other. DPR this in a manner mathematical influence be measured in a manner numeric of 0.349

The regression coefficient X 1 FCF of 1.347 states that each addition of ROE by 1 unit, it will increase the DPR by 1.347 with the independent variable other considered fixed.

The regression coefficient X 2 ROE is 0.001, indicating that each addition of ROE as big 1 unit will increase Policy dividend as big 0.001 with variable other free considered fixed.

The regression coefficient X 3 RTO is -0.001, indicating that each addition of RTO by 1 unit, it will reduce the dividend policy by 0.001 with variables free other considered fixed.

Simple Linear Regression

Coefficients^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Betas		
1	(Constant)	9,325	1,774		5.258	0.000
	DPR	-2.127	3,430	-0.055	-0.62	0.536
a. Dependent Variable : PER						

Table 2. Simple Linear Regression Test Results
Source: Results of IBM SPPS Version data processing. 25

The multiple linear regression equation model obtained from table 7 is as follows:

PER = a + bY

PER= (9,325) + (-2,127) Y

Table 2 provided an interpretation of the above simple linear regression equation, showing that a DPR of 0 or a constant DPR will result in a PER increase of 9.325 units if the company is value remains unchanged. Then, a rise of 1 unit in the DPR will lead to a rise in the company's value (PER) of -2.127 units.

Coefficient Determination (R²) Test Results

Coefficient determination is used to know how big the ability of the free variable explained variable bound. The final score was calculated using the score-adjusted R-squared statistic. This coefficient can take on a value between 0 and 1, with a

value closer to 0 indicating restricted ability variables. However, if the findings become close to 1, it suggests that the independent factors can explain nearly all of the variance in the dependent variable.

Summary Model b				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.272ª	0.074	0.52	0.27908
a. Predictors : (Constant), Transform_FCF, Transform_ROE, Transform_RTO				
b. Dependent Variable: Transform_DPR				

Table 3. Coefficient Determination Test Results
Source: Results of IBM SPPS Version data processing. 25

Score adjusted R Square (Coefficient determination) from Table.3 results test determination show score as big 0.052 or 5.2%. This show that the ability to explain the independent variables (FCF, ROE, and RTO) to the DPR 5.2%. Meanwhile, the rest amounted to 94.8% explained by variables other in outside 3 variable free which no mentioned above is free cash flow, return on equity, and receivables turnovers.

Partial Test Results (t-test)

The t-test is used to determine the extent to which a single explanatory variable (or set of variables) can fully explain the dependent variable.

Coefficients a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Betas		
1	(Constant)	0.349	0.065		5,345	0.000
	Transform_FCF	1,347	0.481	0.263	2,802	0.006
	Transform_ROE	0.001	0.004	0.015	0.155	0.877
	Transform_RTO	-0.001	0.003	-0.022	-0.260	0.796
a. Dependent Variable : Transform_DPR						

Table 4. Partial Test Results (t-test) Structure 1
Source: Results of IBM SPPS Version data processing. 25

Score t-table for probability 0.05 on degrees free (n - k – 1) = 131 – 4 - 1 =126 is as big 1.97882. Thereby results of t-test could be explained as following:

Based on the results of the partial test above, it is known that the t-count value is 2.802, and the t-table value is 1.97882, so it is known that t-count> t table. Free cash variable significance value flow (X 1) is smaller than 0.05, which is equal to 0.006, so it is known that 0.006 <0.05, then it can be concluded that partially the free cash flow variable (X 1) has a positive effect significant to the dividend policy variable (Y). It means H0 is rejected while Ha is received, so the first hypothesis is accepted.

Based on the results of the partial test above, it is known that the t-count value is 0.155 and the t-table value is 1.97882, so it is known that t-count < t table. Return on variable

significance value equity (X 2) bigger from 0.05 that is as big 0.877 so that is known 0.877 > 0.05, so it can be concluded that partially the variable return on equity (X 2) has no effect significant to the dividend policy variable (Y). It means that H 0 is accepted while Ha is rejected, so the second hypothesis is rejected.

Based on the results of the partial test above, it is known that the t-count value is -0.260 and the t-table value is 1.97882, so it is known that t-count < t table. Receivable variable significant value turnovers (X 3) bigger from 0.05 that is as big 0.796 so that is known 0.796 > 0.05, it can be concluded that partially the receivable turnover variable (X 3) is not take effect negative significant to variable Policy dividend (Y). It means H0 is received whereas Ha is rejected so third hypothesis rejected.

Coefficients a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Betas		
1	(Constant)	9,325	1,774		5.258	0.000
	DPR	-2.127	3,430	-0.055	-0.62	0.536
a. Dependent Variable : PER						

Table 5. Partial Test Results (t-test) Structure 2
Source: Results of IBM SPPS Version data processing. 25

Based on Table. 5 on influence Policy Dividend (DPR) to Price Earning Ratio (PER) Obtained results t-count DPR is as big -0.620, t-table = 1.98063, so that t-count < t-table (-0.620 < 1.98063), and the significance value is > 0.05 (0.536 < 0.05). then Ha is rejected and Ho is accepted so that it can be concluded that the Dividend Policy has no effect significant to Value Company.

Simultaneous Test Results (F-Test)

The F-test is used to find out whether all the independent variables are included in models have influence simultaneous to the dependent variable.

ANOVA [a]						
Model		Sum of Squares	df	MeanSquare	F	Sig.
1	Regression	0.790	3	0.263	3,380	0.02b _
	Residual	9,892	127	0.780		
	Total	10,681	130			
a. Dependent Variable : Transform_DPR						
b. Predictors : (Constant), Transform_RTO, Transform_FCF, Transform_ROE						

Table 6. Simultaneous Test Results (F-Test)
Source: Results of IBM SPPS Version data processing. 25

Based on Table.6, the value of df1 is 4 – 1 = 3 and df2 is 131 - 3 -1 = 127, the value significance F as big 0.020 and score F-count of 3,380 with score F-table as big 2.08. Because the significance of F <0.05 or 0.020 <0.05 and the value of F-count > F-table or 3.380 > 2.08 which means that simultaneously free cash flow (FCF), return on equity (ROE), receivable Turnover (RTO) has a significant effect on the dividend policy received simultaneously. It means Ha received while H 0 is rejected so that the fourth hypothesis is accepted.

This research presents company size as a moderating variable so in accordance methodology tester To do test moderated Regression Analysis or test interaction for knowing is size company which made as Moderating variables can strengthen or vice versa (weaken) the relationship between variable independent of the dependent variable. Following is results test moderation from each variable :

The effect of free cash flow (FCF) on dividend policy with company size as moderating variable.

Moderation Test Results

Coefficients [a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Betas		
1	(Constant)	0.606	0.129		4,712	0.000
	Transform_FCF	1,306	0.430	0.255	3,039	0.003
	FIRM_SIZE	-0.11	0.005	-0.179	-2.128	0.035
a. Dependent Variable : Transform_DPR						

Table 7. Moderation Test Results Stage 1
Source: Results of IBM SPPS Version data processing. 25

Coefficients [a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Betas		
1	(Constant)	0.347	0.189		1831	0.069
	Transform_FCF	5,926	2,528	1.158	2,344	0.021
	FIRM_SIZE	0.000	0.008	0.003	0.021	0.983
	FCF_UP	-0.206	0.111	-0.918	-1,854	0.066
a. Dependent Variable : Transform_DPR						

Table 8. FCF Variable Moderation Test Results for the DPR
Source: Results of IBM SPPS Version data processing. 25

From results output SPSS on show that influence from size company on the dividend policy on the first output has a significant value of 0.035 < 0.05 and the effect of FCF_UP on the second output has a significant value of 0.066> 0.05. So could said size company is predictors moderation. Then if seen from t-count FCF_UP as big -1.845< t-table 1.97882 prove that size company weaken connection Among FCF with Dividend policy.

Effect of return on equity (ROE) on dividend policy with firm size as moderating variable.

Coefficients a					
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Betas		
1 (Constant)	0.712	0.125		5,709	0.000
Transform_ROE	0.008	0.004	0.207	2,321	0.022
FIRM_SIZE	-0.017	0.006	-0.263	-2,958	0.004
a. Dependent Variable : Transform_DPR					

Table 9. Moderation Test Results Stage 2
Source: Results of IBM SPPS Version data processing. 25

Coefficients a					
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Betas		
1 (Constant)	-0.058	0.244		-0.239	0.812
Transform_ROE	0.074	0.018	1,795	4,022	0.000
FIRM_SIZE	0.018	0.011	0.28	1627	0.106
ROE_UP	-0.003	0.001	-1,851	3,626	0.000
a. Dependent Variable : Transform_DPR					

Table 10. Results of the ROE Variable Moderation Test on the DPR
Source: Results of IBM SPPS Version data processing. 25

From results output SPSS on showed that influence of size company on the dividend policy on the first output has a significant value of 0.004 < 0.05 and the effect of ROE_UP on the second output has a significant value of 0.000 < 0.05. So it can be said that the size of the company is a quasi moderation. Then if seen from t-count ROE_UP as big 3,626 > St-table 1.97882 prove that size company strengthen relationship between ROE with Policy dividend.

Influence receivable turnovers (RTO) to policy dividend with the size company as moderating variable.

Coefficients a					
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Betas		
1 (Constant)	0.720	0.127		5.65	0.000
Transform_RTO	0.001	0.003	0.015	0.172	0.863
FIRM_SIZE	-0.013	0.006	-0.205	-2,279	0.024
a. Dependent Variable : Transform_DPR					

Table 11. Moderation Test Results Stage 3
Source: Results of IBM SPPS Version data processing. 25

Coefficients a					
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Betas		
1 (Constant)	1.017	0.233		4,364	0.000
Transform_ROE	-0.022	0.015	-0.588	-1,444	0.151
FIRM_SIZE	-0.026	0.010	-0.414	-2,522	0.013
RTO_UP	0.001	0.001	0.702	1,520	0.131
a. Dependent Variable : Transform_DPR					

Table 12. Results of the RTO Variable Moderation Test on the DPR
Source: Results of IBM SPPS Version data processing. 25

From results output SPSS on show that influence from size company on the dividend policy on the first output has a significant value of 0.024 < 0.05 and the effect of RTO_UP on the second output has a significant value of 0.131> 0.05. So

could said size company is predictors moderation. Next if seen from t-count RTO_UP as big 1,520 < t-table 1.97882 prove that size company weaken connection Among RTO with Dividend policy.

Discussion

Policy dividends that are significantly impacted by free cash flow.

The first hypothesis stated that dividend policies impact the free cash flow. Table 9 shows that free cash flow significantly positively affects policy dividends. To establish the hypothesis's truth, this demonstrates from fundamental principles that free cash flow significantly affects policy dividend accepted. It aligns with the dividend-payout theory, which suggests that a rise in free cash flow may send a favorable message to investors about the company's financial health. So that this can lead to an increase in the payment of dividends that will be distributed to the member's shareholders. These findings are consistent with those of Widyastuti (2018), who found that FCF positively affects dividend policy. Whereas Prasetya and Jalil (2020) found that free cash flow did not influence dividend payouts, the current study's findings suggest the opposite. Reason effect to policy This dividend may occur because the high free cash flow ratio reflects the ability company, which is good in finance activity operational daily, which can increase the company's dividend policy.

Return on equity no take effect to policy dividend

The second hypothesis asks if dividend policies impact the return on equity. Table 9 shows that dividend payouts from insurance policies are independent of ROE. It proved from hypothesis second that returns on equity take effect positively significant to policy dividends declined. It compared contrary to the signal theory, which states that the ratio of return on equity can provide a signal positive to investors that the company managed to generate profits from equity company. Investors consider changes in Dividends are captured as a signal about good income in the future. Therefore, the company will increase payment dividends if a profit occurs. The results study was in line with research conducted by Fitriati et al. (2018), which stated that return on equity does not affect policy dividend, meaning there are or nope returns on equity not yet could influence tall low policy dividend. However, the results are inversely proportional to the results of research conducted by Affandi et al. (2019), Sari et al., (2023) and Kartika (2015), which stated that return on equity influences policy dividend. No effect could occur because the ratio only has an average of the total sample studied at 13.2%, very much different from the industry standard average return on equity according to Kasmir (2015: 205) is 40% or 0.4. so that investors respond to something other than the return on equity ratio as a considerable investment what to do.

Receivable turnovers no take effect to policy dividend

The third hypothesis is to know if there is an influence on receivable turnovers to policy dividend. Table 9 showed that receivable turnovers do not influence dividend policy. It makes the proof of the third hypothesis that receivable turnovers take

effect significant to policy dividend rejected. It was inversely proportionate to the bird in the hand theory, which asserts that shareholders prefer dividends to capital gains. That is because a high rate of AR turnover correlates with a healthy cash dividend for shareholders. This study's findings are inconsistent with those of Affandi et al. (2019), who found that receivable turnover positively affected payment dividend ratios (Dividends payout ratio). It may not have any bearing on the policy dividend because the turnover of accounts receivable is not the only most important factor that management should consider when deciding on the policy dividend.

Free cash flow, return on equity, and receivable turnover are simultaneously influential significant on dividend policy

The fourth hypothesis is to know if there is an influence free cash flow, returns on equity, and receivable turnover on dividend policy. From Table 11, it is obtained that returns on equity, free cash flow, and receivable turnovers take effect significantly in a manner simultaneously on dividend policy. It is the proof of the fourth hypothesis that free cash flow, returns on equity, and receivable turnovers take effect significantly simultaneously with the policy dividend accepted. It is supported by theory signal and a theory bird in the hand, which states that increasing free cash flow, profitability, and rotation receivables could signal to investors that the company. It can be fundamentally good. It can signal that policy dividend will continue because interest investors are in the company. The cause of the effect on dividend policy is due to the value of current cash-free, profitability, and rotation receivables capable of influencing policy dividend. In other words, one of the investment decisions can be based on a third of these variables owned by the company.

Size company could moderate connection among free cash flow and policy dividend

This hypothesis aims to determine whether or not the company's size acts as a moderating factor between free cash flow and dividend policy. Based on the data in Table 8 firm size has no moderating effect on the relationship between free cash flow and dividend policy. Consequently, the evidence supporting the fifth hypothesis, which states that the size of a company might attenuate the correlation between free cash flow and dividend policy, has weakened. This study's findings corroborate those of Ulfa et al. (2018), who found that when firm size decreases, the influence of free cash flow on dividend policy decreases as well. Trisna and Gayatri (2019) and Sunaryo et al. (2022) found that the size of a company can moderate the correlation between free cash flow and dividend policy. Therefore this finding seems to contradict their findings. The reason is that the size of a company's dividend payment is unrelated to its free cash flow, so there is no assurance that shareholders of either a large or small company will get a dividend payment. The firm would rather keep the money for itself than pay out dividends.

Size company could moderate connection among returns on equity and policy dividend

The purpose of the sixth hypothesis is to determine whether or not the relationship between return on equity and dividend

policy is moderated by the size of the company. Table 10 showed that the size company was capable of a moderate connection between returns on equity and policy dividend. It proves from the sixth hypothesis that the size company could moderate the connection between returns on equity and policy dividend accepted. The results of this study are in line with research conducted by Musieaga et al. (2013), which stated that size is a moderating variable for the relationship between policies Dividends and return on equity have a significant effect. However, this is in comparison backward with the results study conducted by Lilies and Suryanto (2017), which stated that return on equity with firm size as not moderating shows the influence on dividend policy. The cause has an effect that may be due to the level of profitability that is accompanied by the size of the company. It will encourage an increase in the amount of dividends the company pays. Therefore, companies that want to pay large dividends must increase their profitability which tall accompanied by so much magnitude company size.

Size company can moderate connection among receivable turnover and policy dividend

The seventh hypothesis is to know if there is an influence size company as variables moderating in the connection between receivable turnovers and policy dividend. Table 11 indicated that the size company is not the capable moderate connection between receivable turnovers and policy dividend. The thing proved that the seventh hypothesis that the size company could moderate connection between receivable turnovers and dividend policy was rejected. The results of this study use a grand theory in the form of an approach contingency used to bridge the existence of other variables that act as variable moderating or variable intervene. Given that the size of dividend payments is unaffected by the receivables turnover rate, shareholders of both large and small companies should feel equally confident that their dividends will be paid in full each year.

Policy dividend no take effect significant to score company

The purpose of testing the eighth hypothesis is to see if dividend policy impacted company ratings. Table 12 shows the findings of a hypothesis test indicating that dividend policy has no appreciable impact on firm value. So, the argument that dividend policy boosts firm value significantly is disproved. It is the inverse of the signal theory's prediction that changes will propagate upwards. The dividend policy has a favorable effect if the dividends distributed are large, which will lead to an increase in the stock price and boost the company's value. These findings are consistent with those of previous research by Khakim (2021), which found that the dividend payout ratio had no bearing on the price-earnings ratio. On the other hand, research by Sijuang and Suarjaya (2018) indicated that dividend policy has a considerable beneficial effect on business value. Syafira et al. (2019) found that the dividend payout ratio is a good indicator of future dividend growth. The price-earnings ratio is significantly affected by the company's dividend policy. Research findings show that high and low dividends issued to shareholders are unrelated to high and low firm value, suggesting that dividend policy has no bearing on firm value. Kusumastuti (2013) further explained why dividend policy does not impact business value: Some shareholders are

solely interested in short-term earnings and actively working against the company's long-term success. According to investors, income dividends are less lucrative than capital gains in the 21st century.

In the research, this has implications in the context of the resolution of dividend policy problems that are moderated by company size and its impact on food and beverage company value, especially regarding the issue of factors regarding dividend policy in manufacturing companies in the food and beverage industry sector which are listed on the Stock Exchange in Southeast Asia. The results of this study are expected to be used as input and consideration for performance appraisal and corporate value, which can be related to the main issues in dividend policy, including how to apply added value or maintain a positive value to Free cash flow, which will later be available cash flow to be distributed to shareholders or owners after the company invests in fixed assets and working capital needed for continuity his efforts. The independent variables return on equity and receivable turnover within the company do not affect dividend policy in this study, so companies must be able to identify other factors that can affect dividend policy by using their capital to increase their net profit. Companies can already carry out policies using capital owned rather than using the use of existing assets to be able to generate high profits. Net profit indicates the size of outstanding shares' profits to give investors confidence to invest in the company. The receivable turnover is low, and the existing capital condition will also be low, so it is either illiquid or not liquid.

On the other hand, a high receivable turnover means that the capital condition will be higher, and the company is said to be liquid. The company's main activity in achieving profit is sales. For that, the company must create or grow revenue from sales. Good accounts receivable turnover ratio can be different. A good receivable turnover ratio is between 3.5 to 5 times for the food and beverage business. The company studied has a lot of pending receivables, meaning that the receivables are not paid for a long time. In this case, the company must evaluate the accounts receivable and take action to increase the ratio by making more quick payments.

Conclusion

The following inferences can be made based on the findings of the research and the discussions that have taken place: Somewhat surprisingly, dividend policy in the food and beverage sub-sector of companies listed on the Southeast Asian Stock Exchange for the period 2012-2020 is only somewhat affected by free cash flow, while return on equity and receivables turnover has no meaningful impact at all. Companies in the food and beverage subsector trading on the Southeast Asian Stock Exchange saw a favorable correlation between free cash flow, return on equity, and receivable turnover from 2012 to 2020. Over the period from 2012-2020, the free cash flow to dividend policy correlation in the food and beverage sub-sector of companies listed on the Southeast Asian Stock Exchange is unaffected by the company size of these firms. For the period between 2012 and 2020, the link between return on equity and dividend policy in the food and beverage sub-sector of firms listed on the Southeast Asian Stock Exchange is moderated by the size of the companies involved. In the Southeast Asian Stock Exchange's food and beverage sub-sector from 2012-2020, the dividend policy of individual companies has little impact on the correlation between receivable turnover and company size. Companies

listed in the food and beverage sector of the Southeast Asian Stock Exchange during 2012-2020 will not be affected by changes in dividend policy. Future research that will conduct research with the same type of research is advised to add or replace the independent variable with other variables that may have more influence on dividend policy, namely external factors such as liquidity, tax on dividends, and tax on capital gains, and replace the sample of food and beverage companies. Beverage with other sectors, such as service companies, to obtain different research results so that they can be used as new reference material, as well as to increase the sample range not only to include food and beverage companies but can be expanded to other groups of companies listed on the Southeast Asian Stock Exchange by using more recent years and longer periods to obtain better generalizable results. Further research needs to identify other moderating variables to determine the effect of interactions in strengthening or weakening the effect on dividend policy. Further research can also identify the effect of intervening variables on dividend policy.

Acknowledgments

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