JRAK
Jurnal Riset Akuntansi Kontemporer

THE MODERATING EFFECT OF PROFITABILITY ON DIVIDEND POLICY IN INDONESIAN INFRASTRUCTURE COMPANIES

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Article Info

History of Article
Received: 2/2/2025
Revised: 13/2/2025
Accepted: 30/3/2025
Available Online: 28/4/2025

Jurnal Riset Akuntansi Kontemporer
Volume 17, No. 1, April 2025,
Page 159-174
ISSN 2088-5091 (Print)
ISSN 2597-6826 (Online)

https://doi.org/10.23969/jrak.v17i2.22566

Keywords: solvency; liquidity; company growth; dividend policy; profitability

Abstract
Research on the dividend policy of infrastructure companies listed on the Indonesia Stock Exchange (IDX) from 2017 to 2023 is important, as this sector plays a vital role in economic growth. Infrastructure companies require substantial capital for long-term projects, so their dividend policies reflect a priority on profit allocation, both for reinvestment and distribution to shareholders. The study aims at providing insights into the factors influencing dividend policy in the sector. Using quantitative methods with panel data regression and moderation analysis, the authors analyzed 63 purposively sampled companies. The results showed that solvency and growth had no partial effect on dividend policy, whereas liquidity did. However, when tested simultaneously, three variables solvency, growth, and liquidity significantly affected dividend policy. Profitability only moderates the company's growth influence. These findings serve as a guide for policymakers and close the gap in previous research on the role of profitability as a moderation variable.

INTRODUCTION

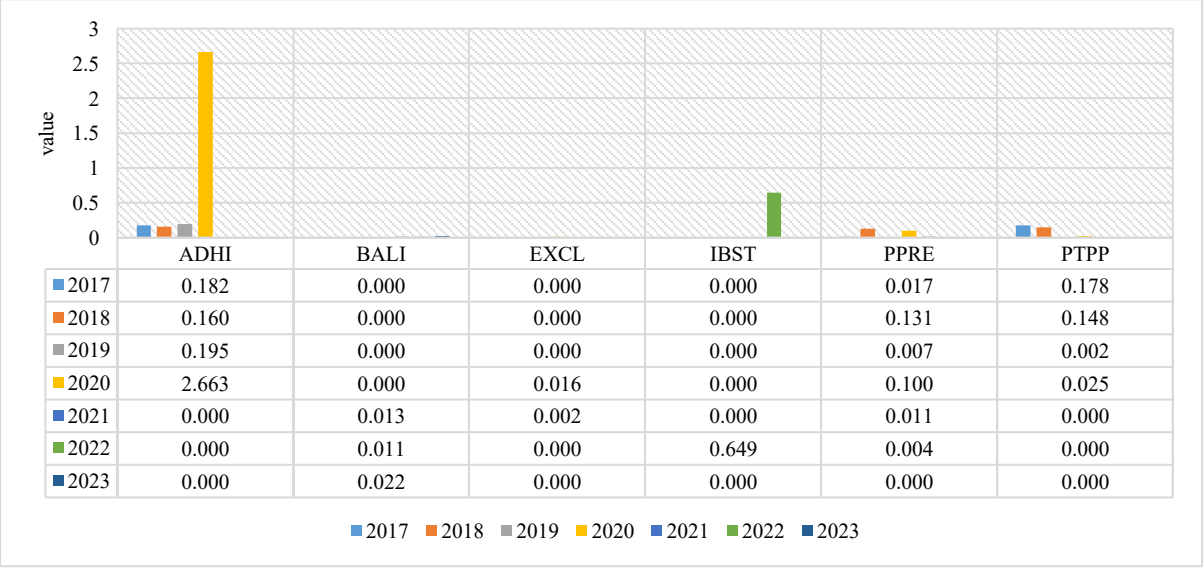
A company's dividend policy refers to the management's approach in determining how profits are allocated to shareholders. These profits may either be distributed as dividends or retained to finance future investments. When management decides to pay dividends, internal funding sources are reduced,

as retained earnings decrease. Conversely, if management opts to forgo dividend payments, the company increases its available internal funding.

In practice, firms tend to pay dividends at relatively consistent levels or gradually increase them over time. This approach is driven by investors' preference for stable dividends, as they often perceive dividend increases as a positive signal of a company's prospects, and dividend reductions as a negative signal. As a result, companies are generally more inclined to adopt a conservative dividend policy that avoids reducing dividend payouts.

If a company increases its dividend indicating an increase in size investors often interpret it as a positive signal of future growth. Conversely, a reduction or termination of dividends is typically perceived as a negative signal regarding the company's future performance. (Jensen & Meckling, 1976; Rochmah & Ardianto, 2020).

The Dividend Payout Ratio (DPR) represents the portion of net profit allocated for dividends. As an indicator of dividend policy, this ratio typically ranges between 30% and 50%, depending on the specific conditions of the company. A company's dividend policy serves as a reflection of its financial health and management strategy. Developing companies often exhibit low DPR values, while financially stable companies tend to have higher ratios. However, a high DPR does not always signify good financial health; it may be employed as a strategy to attract positive attention, even in the face of weak financial conditions. Conversely, companies with low DPRs may prioritize maintaining liquidity and securing funding for long-term growth. Therefore, management must establish a dividend policy that is both realistic and sustainable, aligning with the company's financial condition and business strategy (Yusuf, 2023).



	ADHI	BALI	EXCL	IBST	PPRE	PTPP
2017	0.182	0.000	0.000	0.000	0.017	0.178
2018	0.160	0.000	0.000	0.000	0.131	0.148
2019	0.195	0.000	0.000	0.000	0.007	0.002
2020	2.663	0.000	0.016	0.000	0.100	0.025
2021	0.000	0.013	0.002	0.000	0.011	0.000
2022	0.000	0.011	0.000	0.649	0.004	0.000
2023	0.000	0.022	0.000	0.000	0.000	0.000

Source: IDX.co.id, data processed in 2024

Figure 1. Dividend Payout Ratio Data of Infrastructure Sector Companies

Based on the table, infrastructure sector companies with the following company codes ADHI, BALI, EXCL, IBST, PPRE, and PTPP did not distribute dividends consecutively during the 2017-2023 period, reflecting instability in their dividend policies. PTPP distributed dividends in 2019 at a very low value of 0.002. Such a low payout may indicate that the company is facing liquidity constraints or has chosen to withhold profits for other internal needs, which could affect shareholders' perceptions of the company's stability and prospects. Meanwhile, ADHI distributed dividends in 2020 at an exceptionally high value of 2,663. This excessively high payout may suggest that the company lacks sufficient funds for reinvestment, potentially hindering its future growth. According to CNBC Indonesia and Investor.id, PTPP and PPRE's decision not to distribute dividends in 2022, opting instead to use net profit as a

reserve, indicates that the companies prioritized strengthening their financial reserves to ensure long-term operational sustainability, maintain financial health, and manage financial risks more effectively(Fadillah, 2023; Romys Binekasri, 2023).

Research on the dividend policies of infrastructure companies listed on the Indonesia Stock Exchange (IDX) for the 2017-2023 period is crucial, as the infrastructure sector plays a significant role in driving a country's economic growth. Effective infrastructure enhances productivity, fosters connectivity, attracts investment, and creates jobs. Companies within this sector are typically engaged in long-term projects that require substantial capital, making their dividend policies a reflection of management's priorities in allocating profits whether for reinvestment in strategic initiatives or distribution to shareholders. By examining the dividend policies of infrastructure companies, we gain insights into how these firms balance their internal financing needs with shareholder expectations for returns.

The strategies that corporations adopt regarding dividends are of significant concern within the field of corporate finance. The decision on dividend distribution is crucial, as it provides insights into a company's performance and its potential for future growth (Ali, 2022; Olayiwola & Ajide, 2019; Shehata, 2022).

Various theoretical and empirical frameworks have been proposed regarding the relationship between dividend policy and firm performance Treynor, (1961) posited that, in an idealized context, the relationship between dividend policy and a firm's value was indirect. His analysis suggested that the potential for future earnings and the inherent risks of investment played a crucial role in determining a firm’s value. However, Black (1996) argued against the practicality of the “perfect world” scenario proposed by Treynor, (1961).

Numerous scholars, e.g., Hasan et al., (2023); Hauser & Thornton, (2017); Murtaza et al., (2020); Ofori-Sasu et al., (2017); Olayiwola & Ajide, (2019); Tran, (2021) have aligned their findings with Black, (1996) thesis by relaxing Treynor, (1961) assumptions regarding ideal markets. Contemporary global transactions did not exemplify an ideal environment (Dang et al., 2021; Hauser & Thornton, 2017). In contrast to stock repurchases, Black asserts that dividends are tax-inefficient and should not directly affect firm value. Consequently, Black, (1996) introduces a "puzzle" about dividend policy among enterprises, asserting that this riddle was manifested in the prevalence of dividend-paying firms. The dividend question remained a significant topic in corporate finance (Hasan et al., 2023; Tran, 2021) and has been analyzed from several theoretical perspectives.

The objective of this research is to evaluate the variables that have a substantial impact on dividend policy, as outlined in the problem’s background description. The following variables are examined for their potential influence on dividend policy: profitability, liquidity, company growth, and solvency.

Al-Malkawi et al., (2016); Modigliani and Miller, (1961) suggested that a firm’s choice of dividend policy does not impact shareholders' wealth, as the firm's value depends on its earnings and investment strategy rather than how those earnings are distributed. This conclusion is based on assumptions of perfect capital market conditions, where the cost of buying and selling stocks and taxes do not exist, all investors have equal information, and managers act in the firm’s best interest (Muriungi, 2020).

In addition, Lintner, (1962); Rahman & Al Mamun, (2015) suggested that dividend decisions are relevant for companies where managers aim to stabilize the dividend with a specific long-term target payout ratio. The current earnings and the previous year's dividend are considered crucial elements in shaping the companies' dividend policies. Moreover, companies tend to focus more on dividend changes rather than the absolute level of dividends.

Solvency refers to a company's ability to meet long-term and short-term liabilities. It provides insight into the company's financial health and ability to repay debts using its assets. Solvency indicates the extent to which a company can sustain its operations and thrive in the future. It played a crucial role in shaping the company's dividend policy(Mahirun et al., 2023). High enterprise solvency was characterized by low DER values, strong financial condition, and good capability to meet long-term obligations. Companies in these circumstances had the confidence to be flexible in distributing

dividends to shareholders (Sutomo et al., 2020)(Mahirun, 2023). With reduced debt levels, more corporate resources could be directed towards dividend payments without the burden of substantial debt obligations (Akhmadi & Robiyanto, 2020).

This stability or dividend increase sent a positive signal to investors about the company's financial health, enhancing its image. Previous studies by Mahirun et al., (2023), Matuszewska-Pierzynka et al., (2023), (Marito & Andam Dewi Sjarif, 2020), Trisnadewi dan Budiasni (2021), Bramaputra, et.al (2022), Misrofingah and Ginting (2022), Miswanto et.al (2022), Putri and Hendrani (2024), Lubis et al (2024) indicated that solvency, measured using the DER variable, had a significant negative impact on dividend policy, as determined by the DPR variable. Based on the description above, the first hypothesis proposed was H_1: Solvency affects the Dividend Policy of Infrastructure Sector Companies listed on the Indonesia Stock Exchange for the period 2017-2023.

Liquidity is a company's reliability to fulfill its short-term liabilities. Liquidity explained the speed and ease with which the company converts current assets into cash wealth to pay off current debts determined in time (Wahjudi, 2020). Liquidity plays a role in influencing dividend policies in companies. High-grade liquidity clarified that the company could fulfill its obligations operations and good financial health while improving the value of allocating profits to shareholders as dividends (Azmi & Bertuah, 2020)(Marito & Andam Dewi Sjarif, 2020). This sent a positive signal to investors, supporting companies that consistently paid dividends to maintain market confidence (Wirama et al., 2024).

Earlier research by Kristanti & Wardani, (2023), Wahjudi, (2020), Marito & Andam Dewi Sjarif, (2020), Darsyah et al., (2020), (Kurniawan & Kristamurti, 2021; Gunarathne et al., 2016), Marito & Andam Dewi Sjarif, (2020), Mahirun et al., (2023), Trisnadewi & Budiasni, (2021), Bramaputra et al., (2022), Liviana and Munandar, (2022), as well as Siburian et al.(2024),) indicated that liquidity, as measured by the Current Ratio (CR) variable, positively influenced dividend policy, as reflected by the Dividend Payout Ratio (DPR) variable. Based on the description above, the second hypothesis proposed was H_2: Liquidity affects the Dividend Policy of Infrastructure Sector Companies listed on the Indonesia Stock Exchange for the period 2017-2023.

Company growth referred to a company's size expansion, illustrating its progress and success in achieving objectives over time (Akhmadi & Robiyanto, 2020). The company's growth helped describe the extent to which the company was scaling operations, increasing competitiveness, and creating added value for stakeholders (Prayanthi et al., 2024). The company's growth played a role in affecting the company's dividend policy (Azmi & Bertuah, 2020). When growth was significant, high company growth indicated an increase in revenue or assets, and companies with stable financial stability allowed for more significant dividend distributions as signals of belief in the sustainability of future profits (Wahjudi, 2020).

Results of previous research by Kristanti & Wardani, (2023), Wahjudi, (2020), Azmi & Bertuah, (2020), Prayanthi et al. (2024), Dixit et al., (2020), Nai et al. (2022), Damayanti and Anwar (2024), as well as Gendro Wiyono & Rana, (2024), revealed that company growth, as measured by the Growth variable, positively affected dividend policy, as indicated by the Dividend Payout Ratio (DPR) variable. Based on the description above, the third hypothesis proposed was H_3: The company's growth affects the dividend policy of infrastructure sector companies listed on the Indonesia Stock Exchange for the period 2017-2023..

Profitability represented the ability to generate profits from operations and showcased the efficiency in using assets to obtain company profits (Mahirun et al., 2023)(Bossman et al., 2022). It also moderated the impact of solvency on dividend policy (Marito & Andam Dewi Sjarif, 2020). High profitability explained that the company can leverage assets for profit and increase the company's confidence in distributing dividends (Darsyah et al., 2020). Thus, elevated profitability could enhance the positive correlation between solvency and dividend policy, as it showcased the company's robust financial capacity to maintain the distribution of consistent dividends. Based on this presentation, the fourth hypothesis proposed was H_5: Profitability moderates the effect of solvency on dividend policy for infrastructure sector companies listed on the Indonesia Stock Exchange for the period 2017-2023.

Profitability refers to a company's ability to generate profits from its assets to support its operational activities. Profitability plays a crucial role in moderating the effect of liquidity on dividend policy. High profitability showcases the company's ability to achieve optimal profits, reinforcing the connection between liquidity and dividend policy, boosting its confidence in distributing dividends to equity owners, and ensuring its financial stability in delivering optimal returns. Based on this explanation, the fifth hypothesis proposed was H_6: Profitability moderated the effect of liquidity on dividend policy for infrastructure sector companies listed on the Indonesia Stock Exchange for the period 2017-2023.

Profitability refers to a company's ability to produce profits over a specific period. It plays a vital role in moderating the connection between corporate growth and dividend policy. High profitability signifies ample financial resources, allowing the company to distribute dividends to shareholders while meeting growth funding requirements. This condition enables the company to meet investors' expectations for dividends based on performance and healthy finances, even if the company is experiencing significant growth. Based on this explanation, the fifth hypothesis proposed was H_7: Profitability moderates the influence of company growth on dividend policy in infrastructure sector companies listed on the Indonesia Stock Exchange for the 2017-2023 period.

Previous studies extensively examined the influence of solvency, liquidity, and company growth on dividend payout ratios, typically treating profitability as an independent variable. However, a significant gap existed in the literature regarding the combined effects of these factors on dividend policy, particularly within the infrastructure sector, where profitability had not been adequately explored as a moderating variable. Additionally, prior research predominantly concentrated on manufacturing and food and beverage industries, often limited to shorter time frames. In contrast, this study offered a novel perspective by focusing on the infrastructure sector over a more extended period, from 2017 to 2023. The primary objective of this research was to analyze the individual and collective impacts of solvency, liquidity, and company growth on dividend policy while also investigating the moderating role of profitability in these relationships. This study was conducted within the context of infrastructure sector companies listed on the Indonesia Stock Exchange (IDX) during the specified period, thereby contributing new insights to the existing body of knowledge.

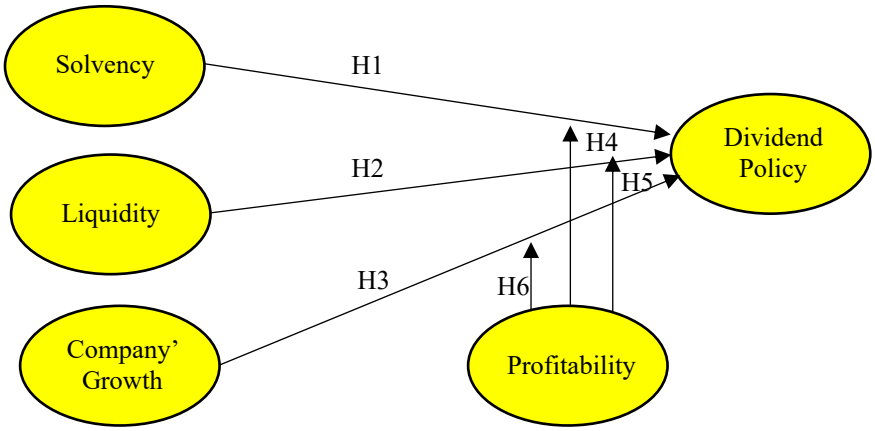


Figure 2. Research Framework

Hypothesis:
H1: Solvency affects dividend policy
H2: Liquidity affects dividend policy
H3: Company growth affects dividend policy
H4: profitability strengthens or weakens the solvency relationship with dividend policy
H5: profitability strengthens or weakens the relationship between liquidity and dividend policy
H6: profitability strengthens or weakens the relationship between company growth and dividend policy

METHOD

This research utilized quantitative methods, incorporating both descriptive and causal approaches. Data were gathered from the financial statements of infrastructure sector companies listed on the Indonesia Stock Exchange (IDX) from 2017 to 2023 and processed using Eviews version 13. The study employed a panel data research design to analyze the relationships between solvency, liquidity, company growth, dividend policy, and profitability as a moderating variable.

Secondary data were sourced from companies' annual financial statements, available on the official IDX website and other reliable sources. Data analysis was performed using panel data regression and moderation regression analysis. The companies were selected through purposive sampling based on specific criteria:

a. Infrastructure sector companies listed on the Indonesia Stock Exchange (IDX).
b. Infrastructure sector companies that distributed dividends consecutively during 2017-2023.
c. Infrastructure sector companies were profitable during the 2017-2023 period.

From the results of purposive sampling, the number of samples in this study was 63 observation data points.

The purposive sampling criteria, focusing on IDX-listed infrastructure companies that consistently distributed dividends and remained profitable from 2017 to 2023, ensured a targeted and representative sample, enhancing the study's validity and relevance in analyzing dividend policies and the moderating role of profitability..

Table 1. Research Variables and Operational Definitions

Variable	Definition	Formula	Scale
Dividend Payout Ratio (Y)	The measurement of net profit distributed by a company as dividends to shareholders is generally expressed as a percentage (Tran et al., 2019).	$\text{DPR} = \frac{\text{Total Dividends}}{\text{Net Profit}}$	Ratio
Debt to Equity Ratio (X_1)	Evaluation Quantity Comparison funds that are lent to creditors with existing funds from the shareholders (Akhmadi & Robiyanto, 2020).	$\text{DER} = \frac{\text{Total Debt}}{\text{Total Equity}}$	Ratio
Current Ratio (X_2)	Capacity measurement: The Company pays short-term liabilities of current assets (Marito & Andam Dewi Sjarif, 2020).	$\text{CR} = \frac{\text{Current Assets}}{\text{Current Liability}}$	Ratio
Asset Growth (X_3)	Measurement of Increased Value Total Company Assets from time to time (Prayanthi et al., 2024)	$\text{Growth} = \frac{\text{Total Assets}_{t-0} - \text{Total Assets}_{t-1}}{\text{Total Assets}_{t-1}}$	Ratio
Return on Assets (Z)	Scale calculation Effectiveness company using total assets for creating profits (Mahirun et al., 2023)	$\text{ROA} = \frac{\text{Net Profit}}{\text{Total Assets}}$	Ratio

The regression equation of panel data in this study is as follows:

$$\text{DPR} = \beta_0 + \beta_1\text{DER} + \beta_2\text{CR} + \beta_3\text{Growth} + \varepsilon$$

Moderation regression analysis in this study uses the following equation:

$$\text{DPR} = \beta_0 + \beta_1\text{DER} + \beta_2\text{ROA} + \beta_3\text{DER\_ROA} + \varepsilon$$
$$\text{DPR} = \beta_0 + \beta_1\text{CR} + \beta_2\text{ROA} + \beta_3\text{CR\_ROA} + \varepsilon$$
$$\text{DPR} = \beta_0 + \beta_1\text{Growth} + \beta_2\text{ROA} + \beta_3\text{Growth\_ROA} + \varepsilon$$

Dividend policy serves as the dependent variable, while the independent variables consist of DER (solvency), CR (liquidity), and Growth (company growth). The moderation variable is ROA (profitability). DER_ROA, CR_ROA, and Growth_ROA represent the interactions between the independent and moderation variables. The regression coefficients for each of these variables are β_0, β_1, …, β_3. Furthermore, ε represents the residuals.

RESULTS

Table 2. Result of Descriptive Statistical Analysis

	DPR	DER	CR	Growth	ROA
Mean	0.726691	1.500442	2.367369	0.094359	0.070770
Median	0.701985	1.038387	1.663607	0.042254	0.062809
Maximum	2.839277	6.912280	9.900306	1.271005	0.247054
Minimum	0.066580	0.113372	0.182184	-0.209962	0.008361
Std. Dev.	0.462727	1.353510	2.300721	0.256989	0.041244
Skewness	2.056822	1.938157	1.792671	3.567119	1.523504
Kurtosis	9.429270	7.195089	5.905084	16.14480	6.854271
Jarque-Bera	152.9261	85.63954	55.89723	587.1683	63.36661
Probability	0.000000	0.000000	0.000000	0.000000	0.000000
Sum	45.78152	94.52787	149.1442	5.944593	4.458507
Sum Sq. Dev.	13.27519	113.5833	328.1858	4.094698	0.105464
Observations	63	63	63	63	63

Source: Eviews 13, data processed 2024

According to the heteroscedasticity test results, the residual values fall within the range of 500 and -500, indicating no heteroscedasticity in the model and affirming the validity and reliability of the statistical test results (Napitupulu et al., 2021). Additionally, the multicollinearity test results show that the VIF value for DER is 1.40919, for CR is 1.184566, and for Growth is 1.227017. Since all values are less than 10, this indicates the absence of multicollinearity, making the regression results reliable.

Table 3. Simultaneous F Test Results

R-squared	0.410631	Mean dependent var	-0.507459
Adjusted R-squared	0.283512	S.D. dependent var	0.659756
S.E. of regression	0.558455	Akaike info criterion	1.842357
Sum squared resid	15.90545	Schwarz criterion	2.250573
Log-likelihood	-46.03423	Hannan-Quinn criteria.	2.002910
F-statistic	3.230293	Durbin-Watson stat	2.053276
Prob(F-statistic)	0.002119		

Source: Eviews 13, data processed 2024

The Fixed Effect Model (FEM) revealed that the adjusted R-squared value of 0.283512 is close to 1, indicating that the independent variables can effectively describe the variation in the dependent variable. This value of 28.35% suggests that the company's solvency, liquidity, and growth explain the dividend policy well. Meanwhile, the remaining 71.65% is explained by other variables not examined in this study. The simultaneous test with the F-statistic shows that F-statistic = 3.230293 > F-table = 2.76, and the profitability value is 0.002119 < 0.05, indicating that the company's solvency, liquidity, and growth simultaneously affect the dividend policy..

Table 4. Partial t-Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1.045057	0.233512	-4.475391	0.0000
DER	0.349583	0.373206	0.936704	0.3533
CR	0.220912	0.091040	2.426531	0.0188
Growth	0.011327	0.327754	0.034559	0.9726

Source: Eviews 13, data processed 2024

From the table, the t-value for the DER calculation was 0.936704, which was less than the t-table value of 2.00172. The t-value for the CR calculation was 2.426531, which exceeded the t-table value of 2.00172. Conversely, the t-value for the Growth calculation was 0.034559, which was also less than the t-table value of 2.00172. Additionally, the p-value for DER was 0.3533, which exceeded the significance level of 0.05, while the p-value for the CR variable was 0.0188, below the 0.05 threshold.

The p-value for the Growth variable was 0.9726, also exceeding 0.05. These results indicated that solvency and company growth did not partially affect dividend policy, whereas liquidity had a significant partial effect on dividend policy.

The solvency moderation interaction test results showed that DER had a t-value of 0.633395, which was less than the t-table value of 2.00172, and a probability value of 0.5293, which exceeded the significance level of 0.05. Meanwhile, ROA had a t-value of -2.025693, which exceeded the t-table value, and a probability value of 0.0480, which was below the significance level of 0.05. In contrast, the interaction variable DER_ROA had a t-value of -1.195961, which was less than the t-table value, and a probability value of 0.2372, which was above the significance level. These results indicated that profitability could not moderate the influence of solvency on dividend policy.

The liquidity moderation interaction test results showed that CR had a t-value of 2.242789, which was greater than the t-table value of 2.00172, and a probability of 0.0293, which was less than the significance level of 0.05. In contrast, ROA had a t-value of 0.728573, which was less than the t-table value, and a probability of 0.4696, which exceeded the 0.05 threshold. The interaction term CR_ROA had a t-value of 1.313182, which was also below the t-table value, and a probability of 0.1950, which was greater than the significance level. These results indicated that profitability could not moderate the effect of liquidity on dividend policy.

The results showed that the company's growth moderation interaction test was revealing. The t-test value for Growth was 0.476613, which was below the t-table value of 2.00172, with a probability of 0.6357, well above the significance level of 0.05. For ROA, the t-statistic was 1.756262, also below the t-table value, with a probability of 0.0850, still above 0.05. In contrast, Growth_ROA had a t-value of -2.241521, which exceeded the t-table value, and a probability of 0.0294, below the 0.05 threshold, indicating a significant interaction effect. These findings demonstrated that profitability moderated the effect of company growth on dividend policy.

DISCUSSION

Solvency did not influence dividend policy. Companies with substantial debt levels did not continuously issue low dividends, as they might have strived to uphold shareholder trust or utilized debt to grow their business and increase profits (Mehmood et al., 2019). This notion was supported by the dividend irrelevance theory and agency theory, which asserted that solvency did not impact dividend policy because a company's value was based on its profit-generating capability. Companies might have distributed dividends to mitigate conflicts between principals and agents even with high debt levels. Additionally, a company's dividend policy might have been a tactic to maintain favorable relations with shareholders or to project financial health despite the significant debt.

The study's findings were corroborated by earlier research conducted by Baroroh et al., (2022), Prša et al., (2022), (Wirama et al., 2024), Hanum et al. (2020), Tjhoa, (2020), Zainuddin and Manahonas, (2020), and Ompusunggu et al., (2022) who stated that DER did not affect the DPR. These results differed from the findings of (Mahirun, 2023), Trisnadewi & Budiasni, (2021), Angela & Budiman, (2022), Bramaputra et al., (2022), Misrofingah & Ginting, (2022), Miswanto et al., (2022), Putri & Hendrani, (2024), and Lubis et al., (2024) who explained that DER had a significant negative effect on the DPR. In contrast, Kurniawan & Kristamurti, (2021), (Sutomo et al., 2020), and Nehe et al. (2021)) found that DER had a significant positive effect on DPR.

Liquidity had a significant positive effect on dividend policy. stated that low interest rates resulted from the regular payment of obligations by the company, allowing funds from interest savings to be allocated for dividend distribution. (Marito & Andam Dewi Sjarif, 2020). Good liquidity provided financial flexibility, allowing companies to maintain or increase dividend allocation (Wahjudi, 2020). According to Agency Theory and Signalling Theory, companies with high liquidity could pay dividends consistently, which emerged as a positive signal to the market and investors that the company was in good and stable financial condition and could reduce the possibility of conflict between principals and agents, as stated by (Wirama et al., 2024).

Previous research that supports the results of this research is Marito & Andam Dewi Sjarif, (2020), Matuszewska-Pierzynka et al., (2023), Wahjudi, (2020), Kurniawan & Kristamurti, (2021), Trisnadewi & Budiasni, (2021), Bramaputra et al., (2022), Liviana & Munandar, (2022), Veronika & Agus Munandar, (2022), and (Siburian et al., 2024) who said that CR has a significant positive effect on the DPR, as opposed to the conclusions of Neni Meidawati et al. (2020) and Nehe et al., (2021) which stated that CR is negatively influential on the dividend payout ratio. Compare the inverse with the research of Hanum et al., (2020), Ompusunggu et al., (2022), Misrofingah & Nurlelasari Ginting, (2022), Miswanto et al., (2022), and Putri & Ai Hendrani, (2024) who said that the current ratio had no effect on the DPR.

The company's growth did not influence its dividend policy. When a company focused on growth, particularly with a high growth rate, it tended to allocate profits toward business expansion activities such as purchasing new assets, conducting research and development, or increasing production capacity (Baroroh et al., 2022). Consequently, profits were retained to support future growth. However, company growth did not always correspond to its ability to pay dividends, as growing assets and the availability of cash flow for dividends might have been constrained if growth was financed through debt or long-term investments (Mehmood et al., 2019). Companies in the growth stage often needed additional funding sources for new projects, leading them to retain profits rather than distribute them as dividends (Silalahi et al., 2021).

According to the dividend irrelevance theory, in a perfect market, dividend decisions did not influence the company's value; even as the company continued to grow, people may have viewed dividends as irrelevant because they focused on expansion and reinvestment to create long-term value for shareholders. The pecking order theory described how the company preferred to apply internal funding sources derived from profits over external funding sources, namely debt or equity. Growing companies usually prioritized profits to support their business expansion (Halaoua & Boukattaya, 2023). This was because company growth was not always related to increased dividends, as available profits tended to be allocated for growth, and dividend policy was more influenced by the company's funding needs and strategy, not solely by the growth rate (Dixit et al., 2020). By prioritizing growth and reinvestment, the company could increase production capacity, expand the market, and create greater value in the forthcoming future. Although the dividend policy might not have been the current priority, a company that has grown and strengthened its position in the market could provide greater returns for shareholders in the long term through value-enhanced stock (Chakkravarthy et al., 2023).

The outcomes of the study are reinforced by prior studies conducted by Mahirun et al., (2023), Kristanti & Wardani, (2023), Darsyah et al., (2020), Manurung et al., (2024), Sejati et al. (2020), Heryes, (2021), (Sutomo et al., 2020), and (Prša et al., 2022), which explained that growth did not affect the DPR. Unlike the outcomes of the research of Nai et al., (2022), Damayanti and Anwar, (2022) and Wiyono & Rana, (2024) stated that growth is influential and significantly positive for the DPR. In contrast to Meiliyawanti and Rusliati, (2020), Tjhoa, (2020), Bramaputra et al., (2022), Pangestytyca et al. (2022), Miswanto et al., (2022), Veronika & Agus Munandar, (2022), and Putri & Ai Hendrani, (2024) who showed that growth negatively impacts the DPR.

Solvency, liquidity, and company growth simultaneously affected dividend policy. A combination of robust solvency, high liquidity, and company growth signified the stability of the financial condition and the company's capability to fulfil both short-term and long-term obligations (Wahjudi, 2020). Companies with good growth had the potential for a more significant profit increase. If the growth was supported by high solvency and sufficient liquidity, companies could maintain investment continuity while maintaining dividends to shareholders (Bossman et al., 2022). Signaling theory illustrated that corporate ethics maintained solvency and liquidity while growing (Dragotă et al., 2019). This conveyed a favorable signal to investors that the company was financially stable and had bright prospects. Consistency in sharing dividends strengthened market confidence in the company, created a positive image in the market, and provided a competitive advantage in attracting and retaining long-term investors (Dixit et al., 2020). Agency theory explained that this consistency showed a commitment to sharing a portion of dividends with shareholders, so the interests of both parties were maintained (Wirama et al., 2024). According to the pecking order theory, a company with sufficient

liquidity could leverage internal funding sources for growth, which allowed companies to continue to have the capacity to distribute dividends. As a result, the company did not have to depend on external debt and could keep its capital structure healthy.

Profitability cannot moderate the effect of solvency on dividend policy. Dependence on debt as a source of funds, even though profitability increases, causes companies to prioritize the repayment of obligations over dividend distribution. If the company has a significant debt burden, the profit generated is most likely directed toward meeting financial obligations, so there is a limited amount of funds for dividends. The company focuses on restoring financial stability, so profitability is insufficient to moderate the effect of solvency on dividend policy, as the main priority is to reduce financial risk.

Dividend irrelevance theory explains that dividend policy does not influence the company's value because the main focus is on investment and funding decisions, such as debt management and reinvestment. Therefore, high profits do not always mean more funds will be allocated for dividends. Pecking order theory explains how companies tend to use internal funds, namely retained profits, before relying on external funds to meet funding needs, especially debt payments, before considering dividend payments. Despite high profitability, the top priority is meeting debt obligations, which can limit the funds available for dividends and influence the solvency of dividend policy. By prioritizing debt payments and improving solvency, companies can reduce financial risk and strengthen their financial position. While dividend policy may not be a top priority, a company successfully managing its debt and improving solvency can create a more stable and healthy financial condition. This can increase investor confidence and open up opportunities for more favorable dividend policies when the company's financial condition becomes stronger.

Profitability cannot moderate the influence of liquidity on dividend policy. Sufficient liquidity gives companies the flexibility to pay dividends, regardless of the level of profitability. Profitability may not function as a booster of the influence of liquidity because dividend distribution decision-making is more influenced by the availability of funds, namely liquidity, than by overall profits. Despite a high level of profitability, a company needs sufficient liquidity to meet its obligations before considering dividend payments. Dividend Irrelevance Theory explains that companies prefer to allocate profits for more urgent operational and investment needs rather than paying dividends, regardless of liquidity. Pecking order theory outlines that companies are likely to use excess funds to pay dividends directly from available liquidity, without relying on profitability to moderate the decision. High profitability is often allocated for reinvestment or debt repayment, particularly if low solvency is achieved, as described in the hierarchy of the pecking order theory.

Companies that prioritize liquidity and operational needs can maintain financial flexibility and reduce financial risk. Signalling theory explains that this approach can strengthen the company's position in facing market challenges, ensuring operational sustainability and consistency in dividend policy, thereby creating positive value in the market. While dividend policy may not be a top priority, companies that manage their liquidity well can create stable and healthy financial conditions, minimize financial risks, and earn investor confidence for the future.

Profitability can moderate the influence of company growth on dividend policy. Companies with high profitability can use dividends and fund growth requirements while reducing dependence on external funding sources, providing considerable financial flexibility and maintaining dividend policies even during the growth phase. High profitability, according to agency theory, allows the company to balance reinvestment for expansion and profit distribution to shareholders, thereby reducing conflicts between shareholders and management. Signalling theory suggests that high profitability sends a favorable indication to the market that the company is financially stable and healthy. When a company can distribute dividends despite being in a growth phase, it illustrates effective management and sound financial prospects. However, the company's growth does not directly impact its dividend policy. When focusing on high growth, companies typically reinvest profits into expansion activities like acquiring assets or increasing production capacity. This retention of profits supports future growth but may limit their ability to pay dividends. Additionally, if growth is financed through debt or long-term investments, cash flow for dividends can be constrained. As a result, companies in the growth stage often retain earnings instead of distributing them as dividends.

CONCLUSION

This study provides important theoretical and empirical insights into the determinants of dividend policy in infrastructure companies by testing pecking order theory and moderation effects. The insignificant effect of solvency (DER) on dividends supports pecking order theory, suggesting that infrastructure firms prioritize internal financing over debt when funding projects, rather than distributing profits as dividends. High capital needs in this sector appear to override debt-related dividend considerations. Liquidity's positive influence aligns with signalling theory, where cash-rich firms use dividends to signal financial health. The infrastructure sector's capital-intensive nature makes available cash a critical determinant of payout capacity. The non-significant growth effect contradicts traditional dividend irrelevance theory but is consistent with sector-specific characteristics where retained earnings are prioritized for long-term project funding, regardless of growth opportunities. Profitability's failure to moderate solvency and liquidity effects challenges moderation theory assumptions, suggesting that ROA operates independently rather than interactively in dividend decisions for capital-intensive firms. The significant growth-profitability interaction partially supports agency theory, where profitable firms may use dividends to mitigate overinvestment in growth projects, which is particularly relevant in the high-investment environment of infrastructure.

This research contributes to the development of several theories, Development of Pecking Order Theory. The finding that solvency (DER) has no significant effect on dividends strengthens and modifies Pecking Order Theory in the specific context of the infrastructure sector. The study shows that in infrastructure companies with large capital needs, internal funding preferences are more dominant for long-term project financing than dividend payments, even when debt levels fluctuate. Signalling Theory Specification, empirical support that liquidity has a positive effect corroborates Signaling Theory but with a specific nuance for the infrastructure sector. This study identifies that the ability to pay dividends in capital-intensive sectors is more related to short-term cash availability than long-term profitability. Reinterpretation of Dividend Irrelevance Theory, the insignificance of company growth provides a new perspective on applying Miller & Modigliani's Dividend Irrelevance Theory to sectors with special characteristics. The study reveals that dividend decisions are completely separate from growth in the infrastructure industry due to the absolute need for reinvestment.

This study has several limitations that should be considered when interpreting the results. First, the study focused solely on infrastructure companies listed on the IDX during the 2017–2023 period, so the findings may not fully apply to other sectors or different time frames. Second, the study tested only three independent variables (solvency, liquidity, and company growth) with one moderating variable (profitability), without considering other factors such as regulatory policy, company size, or macroeconomic conditions, which may also influence dividend policy. Third, from a methodological standpoint, purposive sampling of 63 companies and reliance on secondary data limited the depth of the analysis, as it did not account for qualitative aspects like managerial considerations or corporate strategy. Fourth, profitability was measured using only ROA without considering other indicators, such as ROE or ROI, and the research period, which covered the COVID-19 pandemic, may have affected the consistency of dividend policies. Fifth, the theoretical implications of the limited role of profitability moderation may be specific to the infrastructure sector and may not apply to other industries. Finally, these findings are more academically oriented and require adjustments for practical applications, as subjective factors in dividend decision-making were not considered. These limitations underscore the need for further research to expand the scope of variables, periods, and analytical approaches.

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