INTERNATIONAL JOURNAL OF TRENDS IN ACCOUNTING RESEARCH

Journal homepage: https://journal.adaindonesia.or.id/index.php/ijtar/index

The Effect Of Institutional Ownership, Managerial Ownership, And Company Size To Dividend Policy

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ARTICLE INFO

Article history:
Received: 22 March 2021
Accepted: 21 April 2021
Published: 31 May 2021

Keywords:
Company size
Dividend policy
Institutional ownership
Managerial ownership

ABSTRACT

This research aims to determine the influence of variable Institutional Ownership, Managerial Ownership, and Firm Size to Dividend Policy in the sector company Consumer Goods listed on the Indonesia Stock Exchange 2013- 2018 period. The population of this research is the entire company contained in sector Consumer Goods listed on the Indonesia Stock Exchange 2013-2018. The research samples consist of 12 companies used with purposive sampling methods and taken that meet with the criteria of a predetermined research sample. The data analysis method used is the analysis of the Data regression panel (Random Effect) with a status of the significance of 0.05. Based on the results of the research that has been done shows that simultaneously the Institutional Ownership variable, Managerial Ownership variable, and Firm Size variable affect the Dividend Policy. While partially shows that Institutional Ownership and Managerial Ownership do not have a partial effect on Dividend Policy. While Firm Size has a partial effect on Dividend Policy.

1. INTRODUCTION

Capital markets have a major role in the Indonesian economy. The capital market can connect the parties who need funds with the parties who have more funds. The company as a party that needs funds can make use of funds to develop its projects while investors as parties who have an excess of funds can invest their money on various securities in the capital market in hopes of obtaining profit or reward/return (Tandelilin, 2010). Return expected by investors can be capital gains and some dividends. Net income (EAT) companies can be invested back into the company as a retained profit (remain productive) and the dough to the shareholders of the company in the form of dividends. The management is making decisions about the amount of net income (EAT) that is distributed as dividends. Decision-making about this dividend is called dividend policy.

Liquid dividend policy The decision to divide the profit earned by the company to the shareholders as dividends or will hold in the form of retained earnings to be used as investment financing in the future (Sartono, 2014). The dividend policy of a company will involve two conflicting, the interests of shareholders expecting dividends, with the interest of the company on retained profits. The small dividend to be paid by the company depends on the dividend policy of each company specified in the general meeting of Shareholders (GMS).

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The industrial sector of consumer goods becomes a sector that will still grow despite the pressure on rising raw materials prices due to the weakening rupiah, high inflation, and rising interest rates. The industrial sector of consumer goods experienced rapid growth and development, this is supported by the high level of Community consumption, especially the industrial sector of consumer goods that offers the fundamental needs of consumers. The industrial sector of consumer goods consists of 5 sub-sectors namely sub-sectors of food and beverage, sub-sector, pharmaceutical sub-sector, cosmetic sub-sector, and household goods, and sub-sector of household appliances. The resulting products are consumptive that people are liked so that the producers in this industry have a high sales rate that has an impact on the growth of this industry sector. Growth in the industrial sector of consumer goods in Indonesia was not balanced by the increase in dividend value. This is evidenced by the company that does not distribute dividends regularly for 6 years of the research period, from 33 issuers in the industrial sector of consumer goods to only 12 companies that routinely distribute dividends regularly for 6 years (Research period 2013-2018). This can be caused by some issuers prefer to hold the profit to be used for future investments than to distribute dividends to shareholders.

Agency issues occur because shareholders with managers have their desires and interests. Payment of dividends was made to reduce agency issues between managers and shareholders (Baker, H. K., & Weigand, 2015). Institutional ownership can reduce agency issues, this is what is expressed by Dhuhri and Diantimala (2018) stating that institutional ownership is a majority of shareholders who can reduce the agency's problems in the Company. That's because the number of institutional investors does little. Institutional investors will be more cautious and thorough in controlling management decisions that do not align with the interests of shareholders. According to Pujiati (2015) The greater the ownership of institutional shares the dividend policy is set to be greater. Institutional owners are expected to carry out effective supervision on the management of the company.

Reducing the problem of the agency so that management can act following the interests of shareholders can also be done by increasing managerial ownership (Nugraha, N. M., Hakim, A. A., Fitria, B. T., & Hardiyanto, 2020). Provide a chance for a manager to engage in shares ownership to target interests with shareholders. Management involvement in share ownership will be motivated to improve performance in the management of the company and be able to act carefully in decision making. Managerial ownership is the ownership of shares by management, the owner and manager of a company who has the opportunity to be directly involved in decision making by obtaining direct access in the form of information in the Company Arifin and Asyik (2015). Managerial ownership will streamline oversight of activities within the company (Dhuhri, R., & Diantimala, 2018). The division of Management shares with the number of shares circulating can show the magnitude of managerial ownership. Pujiati (2015) states that high managerial holdings cause managerial parties to want a large return with an increasingly large dividend distribution. Companies that have low managerial ownership tend to hold more of the profit and will pay a low amount of dividends.

The next factor is the size of the company. Based on the literature researchers proved the theory life cycle by using the company size proxy (Arko, A. C., Abor, J., Adjasi, C. K., & Amidu, 2014; Sukkaew, 2015). Large companies tend to be more mature and have easier access to the capital markets. It will reduce their dependence on internal funding so that the company will provide high dividend payouts. The size of the company in this study uses total assets, this is because the total value of the asset is considered more stable and more can reflect the size of the company, compared with the market capitalization and total sales whose value is always changing According to market conditions. The size of the company can be proxy using a logarithm of the natural total asset (Ln Total Asset). Ln total assets are used to simplify the large numbers of the total assets as well as reduce excessive data fluctuations. The company size can be seen from the total amount of assets owned by a company. Total high assets indicate if a company can manage the company's wealth well.

Gusni (2017) states that the size of the company negatively affects the dividend policy, large companies tend to distribute dividends in the Sell amount compared to small companies that will distribute dividends in high quantities. Helmina and Hidayah (2017) stated that the company size does not affect the dividend payment ratio. Khoiro (2016) stated that the company size positively affects the dividend policy, large companies tend to distribute dividends in large quantities and otherwise small companies tend to share their Dividend in an unsubstantial amount. From all that has been stated above, the authors are interested in further research.

2. LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT

Dividend Policy

The investor's expected profit to the capital in a company, the capital can be a purchased stock, the profit can be a dividend. Investors should receive dividends based on the number of shares they hold. Dividends will be distributed once a year from the year-end net profit generated. According to Hanafi and Halim (2016), dividends are the share of profit/ profit distributed to shareholders in exchange for the company's earnings. The dividend policy is the decision to distribute the company's profits to its shareholders as dividends or to keep the profits in the form of retained earnings to be used for future investment finance (Octavia, 2020). If the company decides to distribute profits as a dividend, the profit withheld will be reduced, and the total source of internal funding will be reduced even more. The ability to create internal funds would be higher if the company decides to withhold the profit earned (Sartono, 2014). In this study dividends policy will be measured with the Dividend Payout Ratio (DPR). The reason chosen is this ratio because the DPR is more able to describe the behavior of corporate caching managerial is by looking at how much profit is distributed to investors.

Institutional Ownership

A company owned by a non-bank financial institution or institution is referred to as institutional ownership, which manages funds over others. The higher the level of institutional ownership, the greater the level of control exercised by external parties over the company, resulting in a reduction in agency costs and an increase in the company's value (Ayunitha, 2020). Institutional ownership is proxy with INTS, a comparison of the number of shares held by the institution versus those in circulation (Sholekah, 2014). Companies that have a large institutional ownership composition (more than 5%) Have a better ability to oversee management (Putri, I. G. A. P. D., Rasmini, N. K., & Mimba, 2017). Institutional investors will increase their surveillance efforts as a result of the high level of institutional ownership, thus preventing the opportunistic behavior of the manager (Annisa, I. N., & Nazar, 2015).

Managerial Ownership

According to (Mangasih, 2021) Managerial ownership is a shareholder of Management (Director and Commissioner) who has a proportion of shares and actively engages in the decision-making process of the firm. MOWN, a comparison of the number of shares owned by management to the number of shares in circulation, was used to prohibit managerial ownership (Sholekah, 2014).

Company Size

The size of the company can be used to categorize big and small businesses. The size of the company, both big and small, will have an impact on the dividend distribution (Setiawan, 2021). According to Fikriyah (2018) total assets, amount of sales, average total profits, and average total assets are used to represent the large and small of a business. The company's size shows the maturity level of the company reflecting that the company is more stable and more capable of paying off the debts especially at Sukuk's repayment (Mahfudhoh, R. U., & Cahyonowati, 2014).

Company size is a large scale of its small company determined by total assets. The larger a company's size, the more likely it is to use foreign capital (Nugraha, 2021). This is because large enterprises need large sums of money to run their operations, and when capital itself is insufficient, one of the alternatives is to use foreign capital (Hanafi, M. M., & Halim, 2016). The size of the company was determined in this study by total assets. Total assets can be used to define a company's size; the larger the assets, the more likely the company is to grow. The bigger a company, the more widely recognized by the public, so that investors can get more information about the company (Nugraha, N. M., & Riyadhi, 2019). So there are many things that investors can consider when investing in the company.

The Effect of Institutional Ownership Influence on Dividend Policy

Institutional ownership is an ownership of a company owned by a non-bank financial institution or institution, which manages funds over others. The higher the level of institutional ownership, the greater the level of control exercised by external parties over the company, resulting in a reduction in agency costs and an increase in the company's value. Pujiati (2015) in his research stated that dividend policy is positively influenced by institutional ownership. The dividend policy stipulated will be greater along with the larger institutional share ownership. The findings of the study were compared to the findings of research conducted by Helmina and Hidayah (2017) stated that institutional ownership has a positive impact on dividend policy, with the higher the institutional ownership, the higher the dividend payout ratio to be shared. The above statement is inversely proportional to Dhuhri and Diantimala (2018) stating institutional ownership is negatively influential. Increased institutional ownership will lower the dividend payout ratio.
H1: *Institutional ownership affects the dividend policy.*

The Effect of Managerial Ownership of Dividend Policy

Managerial ownership represents the magnitude of shareholding by management in the company. Agency Cost Theory formulated that one way to minimize agency costs incurred due to a conflict of interest between shareholders and managers was through management shares ownership. Therefore, managers who act as shareholders have an interest in the dividends that the company shares. The results of the research of Pujiati (2015) stated that dividend policy is positively influenced by managerial ownership. High managerial ownership will cause the asset to not be optimally diversified so that managerial wants to return on opportunity cost, which is a bigger dividend distribution. In contrast, companies with low managerial holdings demonstrate optimal diversification, which tends to prefer retained earnings and will then pay the dividend in low quantities.

Unlike the results of the study Ismiati and Yuniati (2017) stated that that dividend policy is negatively affected by managerial ownership. The greater the managerial ownership the dividend paid by the company to the shareholders is increasingly lowering the managerial ownership then the dividend paid by the company is getting bigger. This can be due to the high level of managerial ownership the company tends to allocate net profit on the profit withheld from paying dividends to shareholders. The results were continued by Dhuhri and Diantimala (2018) stating that managerial ownership also negatively impacted the dividend policy. Increased managerial ownership will be followed by a declining dividend payout ratio and declining managerial ownership will be followed by increasing dividend payout ratio.
H2: *Managerial ownership affects the dividend policy.*

The Effect of Company Size on Dividend Policy

The company size is the size of the company measured through the natural logarithm of total company assets. Companies of larger sizes have a more stable operating cash flow,

so the odds of distributing a larger dividend. Based on the theory of free cash flow, larger companies have higher cash flow so that dividends are paid even higher. The company's size positively affects the high size dividend policy of the company tends to increase dividend policy, and likewise vice versa. Large corporations tend to pay a large dividend to maintain a reputation among shareholders, while small companies will allocate their profits to the retained earnings in which they will be used to obtain an asset or Reinvest it (Khoiro, E. E. U., Suhadak, S., & Handayani, 2016). The results of the study by Dhuhri and Diantimala (2018) stated that the company's size negatively affects the dividend policy of the company's increase in size will be followed by a declining dividend payout ratio which is distributed.
H3: *Company size affects dividend policy.*

3. RESEARCH METHOD

This type of research is an empirical study in the form of quantitative research (Amalia, 2020; Angelina, 2020). Quantitative research focuses on putting theories to the test by using numbers to measure study variables and statistical methods to analyze data (Indriantoro, N., & Supomo, 2012). The descriptive and causal research methods were used in this study. The methodology is used by researchers by basing the descriptive research method according to Nazir (2011) where the understanding is the goal of descriptive research is to create a detailed, factual, and precise description, image, or painting of the facts, properties, and relationships between the phenomena being studied (NenengSusanti, Muhammad Ridhwan, SakinaIchsani, 2021). Causal research is a type of study characterized by the presence of problems in the form of a relationship between the dependent and independent variables (Susanti, 2020).

Secondary data from financial reports, annual reports, statistics, and other pertinent information on consumer goods industry companies listed on the Indonesia Stock Exchange from 2013 to 2018 were used in this study. According to Sugiyono (2017), primary data that has been further processed and submitted by primary data collectors or other parties is referred to as secondary data. Time series data and cross-section data, also known as panel data, were used in this study (Widajatun, 2020; Wijaya, 2020). Panel data is a collection of individual data that is analyzed over some time to provide observations of each individual in the sample (Nugraha, N. M., Fitria, B. T., Puspitasari, D., & Damayanti, 2020; Susyana, 2021).

The population in this study is made up of 33 firms from the consumption sector that was listed on the Indonesia Stock Exchange between 2013 and 2018. The number and characteristics of the population are referred to as samples. From the selected population of researchers, researchers used parts of the company to be sampled. The study employs nonprobability sampling methods, which do not ensure that each element or member of the population has an equal chance of being chosen for a sample (Nariswari, 2020; Wijaya, 2020). Purposive sampling is the nonprobability sampling technique used in this research. Purposive sampling is a sampling technique in certain considerations (Taohid, 2021; Widajatun, 2019). There are several requirements that researchers use to determine which companies are used like the following samples:

a. The companies of the consumer goods sector were listed on the Indonesia Stock Exchange (IDX) during the period 2013 – 2018.
b. The consumer goods sector company listed on the Indonesia Stock Exchange distributes dividends during the period 2013 – 2018.

This research uses data collection techniques are as follows, Library Research (book, journal, and theses) and Online Research. In this research, the object of research is Institutional Ownership (X_1), Managerial Ownership (X_2), and Company Size (X_3) as independent variables, and Dividend Policy (Y) as dependent variables. Analysis of the data used is Descriptive Analysis, t-Test Analysis (Partial Test), and Panel Data Analysis.

4. RESULTS

Table 1
Descriptive Statistics Result

	Dividend Policy	Institutional Ownership	Managerial Ownership	Company Size
MEAN	58.36	68.49	2.93	30.05
MIN	9.99	0.00	0.00	28.01
MAX	9989	98.18	32.80	32.20

Source: Data processed by researchers, 2020

Table 2
Determination Coefficient Result

Weighted Statistics			
R-squared	**0.108310**	Mean dependent var	7.548774
Adjusted R-squared	0.068971	S.D. dependent var	9.373565
S.E. of regression	9.044538	Sum squared resid	5562.650
F-statistic	2.753237	Durbin-Watson stat	1.436604
Prob(F-statistic)	0.049177		

Source: Data processed by researchers, 2020

$$\mathbf{Y = -239.0300 + 0.027371\ X_1 + 0.318430\ X_2 + 9.577237\ X_3}$$

From the model of the above data regression panel can be concluded as follows:

a. The value of the obtained constants is-239.0300 which means that if the variable does not exist then the magnitude of the relevance value occurs at-239.0300.
b. The value of the variable regression coefficient of institutional ownership indicates a positive result of 0.7939. It means indicating that if the institutional ownership is up 1 unit then the dividend policy will increase, amounting to 0.7939 and vice versa.
c. The variable coefficient value of managerial ownership indicates a positive result of 0.1448. This indicates that if managerial ownership increased by 1 unit, then the dividend policy will increase, amounting to 0.1448 as well as vice versa.
d. The variable coefficient value company size indicates a positive result of 0.0270. This indicates that if the company size is up 1 unit, then the dividend policy will rise, amounting to 0.0270 and vice versa.

It is revealed that the results of R-Squared = 0.108310 which means to contribute 10.83% (11%) Against and the remaining 89.17% (89%) Influenced by other factors.

Table 3
Data Panel Regression Estimation

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-239.0300	126.2491	-1.893320	0.0626
X1	0.027371	0.104383	0.262217	**0.7939**
X2	0.318430	0.215893	1.474944	**0.1448**
X3	9.577237	4.236063	2.260882	**0.0270**

Source: Data processed by researchers, 2020

In this study, test data panels using the Random Effect CrossSection. The Random Effect Cross-Section is a test of data panels that best match the research (through Chow Test, Hausman Test, and Lagrange Multiplier Test).

The Effect of Institutional Ownership on Dividend policy

The results of testing with Panel Data found that institutional ownership did not affect the dividend policies of manufacturing companies in the consumer goods industry listed on the Indonesia Stock Exchange (IDX) between 2013 and 2018. The probability number in the table of 0.7939 is greater than the significant tariff used of 0.05 which means institutional ownership and dividend policy do not have a significant relationship.

A small proportion of shareholding by institutions in the company's proprietary structure of manufacturing industrial sectors is influential on the number of dividends being shared. The impact of institutional ownership on dividend policy is not important in this study, probably because institutional investors have different goals than ordinary investors. Their investment horizons are usually long-term, so they prefer companies that reinvest their profits rather than companies that pay most of their profits in the form of dividends, so the percentage of shares owned by the Institution does not affect the size of the company's dividend payments. The findings are consistent with those of Gusni (2017), Ismiati (2017), and Mangasih (2021) stating dividend policy is not affected by institutional ownership. Unlike the research conducted by Pujiati (2015) and Helmina (2017) stating that institutional ownership affects the dividend policy.

The Effect of Managerial Ownership on The Dividend Policy

The findings of the test using panel data show that managerial ownership does not affect the dividend policy of consumer goods manufacturing companies listed on the Indonesia Stock Exchange (IDX) from 2013 to 2018. The probability number in a table of 0.1448 is greater than the significant tariff used of 0.05 which means managerial ownership and dividend policy do not have a significant relationship. The percentage of shareholding owned by the manager is very small compared to other stakeholders causing managerial ownership to not affect the dividend policy. The findings are consistent with those of Devi and Erawati (2014) stating the dividend policy is unaffected by managerial ownership. Unlike the research conducted by Arifin (2015), Firmanda (2015), and Pujiati (2015) stating that the dividend policy is influenced by managerial ownership.

The Effect of Company Size on Dividend Policy

The test results using panel data show that the size of the company has a positive impact on dividend policy in consumer goods manufacturing companies listed on the Indonesia Stock Exchange (IDX) from 2013 to 2018. The probability number in the table is 0.0270 smaller than the significant tariff used of 0.05 which means a significant relationship between managerial ownership of the dividend policy occurred. The large size and growing company can describe the ability of the company to gain a high profit so it attracts investors to grow capital in the company. To maintain the company's reputation in the eyes of investors, their big corporations will tend to distribute large amounts of dividends. While small businesses are more likely to use profits from retained profits to expand their assets, they are also more likely to pay low dividends to shareholders. This research is in line with the research conducted by Viandita (2013), Firmanda (2015), and Mangasih (2021) who stated that the company size positively affects the policy of Dividend. Unlike the research conducted by Helmina and Hidayah (2017) stating that the dividend policy is unaffected by the company's size.

5. CONCLUSION

The following conclusions can be drawn from the study's findings: institutional ownership variables partially do not have any effect on the dividend policy, a variable of managerial ownership partially does not affect the dividend policy, the company size variable has a positive and significant effect on the dividend policy. Institutional ownership variables, managerial holdings, and company size affect the dividend policy.

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