International Journal of Economics, Management and Accounting

ISSN: 2988-7615 | 2024(8)
Page 579-588

Research Article

Darrel Nurwanda Wardhayat[1]*, Prof. Dr. Bahtiar Usman, M.M., CIFM, CIERM[2]

The Influence of Share Ownership on Dividend Policy in Consumer Goods Companies in Indonesia

*Corresponding Author: **Darrel Nurwanda Wardhayat:** Universitas Trisakti, Indonesia; 122012111028@std.trisakti.ac.id
Prof. Dr. Bahtiar Usman, M.M., CIFM, CIERM: Universitas Trisakti, Indonesia; bachtiar.usman@trisakti.ac.id

Received: January 3, 2024; **Accepted:** January 15, 2024; **Online:** January 18, 2024 | DOI: https://doi.org/10.47353/ijema.v1i8.88

Abstract: *This research aims to examine the influence of foreign ownership, director ownership, institutional ownership on dividend policy. The control variables in this research consist of profitability and business risk. Data collection used purposive sampling method sourced from annual reports of consumer goods companies listed on Indonesia Stock Exchange (BEI). The number of samples in the study was 35 companies for the period 2018 to 2022. In testing the hypothesis using the panel data regression method. The results of this study indicate that foreign ownership does not have a significant influence on dividend policy. Director ownership has a significant positive effect, while institutional ownership has a significant negative effect on dividend policy. The results of the control variables show that profitability has a positive effect on dividend policy. Meanwhile, business risk has a negative influence on dividend policy. The implications of this research for financial managers are expected to have a deep understanding in formulating assessments and assist managers related to dividend policy. Meanwhile, investors can thoroughly analyze risks and results of business growth related to investments made in relation to factors such as Foreign Share Ownership, Board of Directors Share Ownership, Institutional Ownership, Profitability and the company's Business Risk.*

Keywords*:* *Business Risk, Directors' Ownership, Dividend Policy, Foreign Ownership, Institutional Ownership, Profitability.*

Introduction

In the midst of the drastic development of economic activity in Indonesia, the Covid-19 pandemic hit for approximately two years and had quite a big influence on almost the entire world, impacting all company activities, including dividend distribution (H. S. Lestari, 2021). Based on the Global Dividend Index, the overall value of dividends experienced a sharp decline due to the Covid-19 pandemic, one of the impacts of which was that companies began to reduce payments. Based on data published by BKPM (Investment Coordinating Board) regarding investment performance rankings by industry throughout 2019-2020, the manufacturing subsector is the industry most frequently included in the ranking.

The results obtained indicate that there is a significant level of investment in manufacturing companies operating in the consumer goods sector. This shows that consumer goods companies have the capability to instill confidence in potential investors, thereby encouraging them to allocate their resources to the business. This means that the company must continue to maintain its operations well in order to be able to implement its dividend policy to investors.

Based on statistical data on the development of sectoral stock trading published on the Jakarta Financial Authority (OJK) website, we can see that in 2021 the primary customer goods sector has the second largest proportion of market capitalization value after the financial sector at 12.68%, apart from that is customer goods non-primary has a capitalization of 4.60%. In 2023, customer goods companies will still have a high market share of 12.13% and 3.73%. This shows that investment figures in the customer goods sector are high, which means that customer goods companies can make investors believe in investing in their companies.

There are two main motivations for conducting research on this subject. First, the emergence of the phenomenon of the development of the Dividend Payout Ratio (DPR) in the consumer goods sector in Indonesia recently. Second, there is a need to address the inconsistent findings that have been reported in previous research regarding the relationships between these variables.

This research limits its investigation to factors that are generally known to have an influence on dividend policy. The main purpose of this research is to carry out sample testing that represents consumer product companies that are publicly traded on the Indonesian Stock Exchange. This research focuses on the financial reporting period from 2018 to 2022.

Method

The research employs an agency theory framework, highlighting the dynamics between owners and managers. Dividend policy decisions are intricately linked to a company's financial choices, impacting external capital needs. Foreign ownership, explained by Indonesian law, suggests that multinational corporations prioritize CSR disclosure based on legitimacy gained from stakeholders in their home market. Management ownership is seen as a potential mitigator of agency costs, fostering a harmonious relationship between managers and shareholders. Institutional ownership is defined by Gunarsih, showing a negative correlation with managerial profit generation in non-institutionally owned companies. Profitability, measured by Return on Assets (ROA), plays a crucial role in influencing dividend policies, with increased profits generally leading to higher dividends. Business risk, defined as potential danger and uncertainty, is associated with the need for companies to improve their capital structure, retaining profits and reducing dividends. The passage also touches upon various theories explaining relationships between dividend policy, foreign and directorial stock ownership, institutional ownership, profitability, and business risk. It emphasizes the positive impact of dividends in mitigating agency conflicts and highlights foreign ownership's influence on company performance. Additionally, it underscores the positive correlation between directorial stock ownership and cash dividend distribution, and the importance of profitability for a company's sustainability and growth. Finally, the passage suggests future researchers consider additional factors like free cash flow, debt policy, company growth, and size in their analyses and extend research periods for greater precision. Therefore, based on the information above, the conceptual framework of this research is outlined as follows:

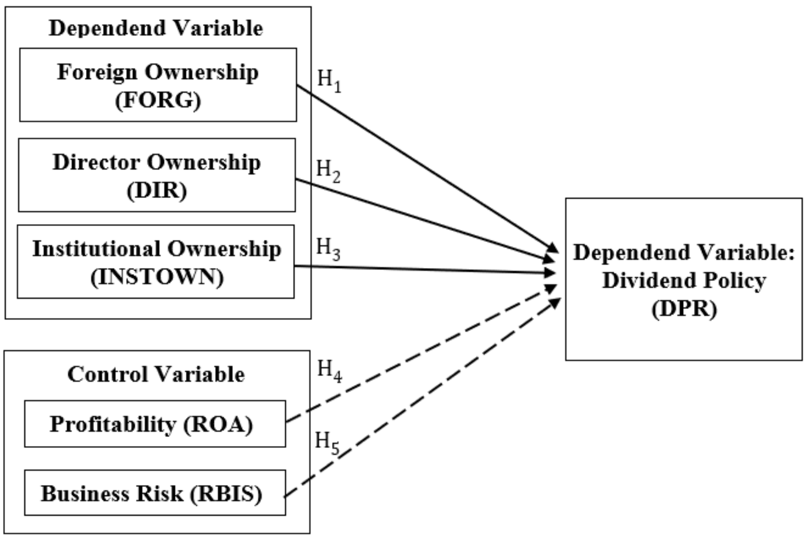

Image: Conceptual Framework

In summary, foreign shareholders, as per Muhtarom's research (2021), have a positive impact on the dividend policies of manufacturing companies listed on the Indonesia Stock Exchange during the period 2018-2019. The presence of foreign investors in the ownership structure is expected to enhance company performance for several reasons: increased managerial oversight, infusion of new capital, and the hiring of trained managers. This aligns with the findings of studies by Haura Raihana Tsani Effendi (2021) and Nela Theresia (2020), supporting the idea that foreign stock ownership positively influences dividend policies.

H_1 : Foreign Share Ownership Influence Dividend Policy

In recent research by Liu et al. (2022), Riris Reysa (2022), and Hendra (2020), it is asserted that Directorial Stock Ownership significantly correlates positively with dividends. This suggests that the higher the ratio of directorial stock ownership, the greater the inclination for directors to distribute dividends. Despite being a personal financing action of the directors supposedly unrelated to the company, the research findings indicate that such actions still adversely affect creditor interests. Anggadini, Bramasto, and Aulia (2021) investigated manufacturing companies listed on the Indonesia Stock Exchange from 2015-2019, revealing that higher managerial ownership corresponds to a higher dividend policy. Directorial ownership is considered a subset of managerial ownership in this context. The study by Prihatini, Rahmiat, and Susanti (2018) also indicates a positive influence of managerial ownership on dividend policies. Based on this previous research, the hypothesis is proposed

H_2 : Director Ownership influence Dividend Policy

According to research conducted by Wulandari et al. (2020), institutional ownership was found to have a statistically significant and beneficial influence on cash dividend policies. The study reveals a positive relationship between institutional ownership and dividend payout ratios. Specifically, an increase in institutional ownership tends to lead management to increase dividend payout ratios, while a decrease in institutional ownership is associated with a decrease in dividend payout ratios by company management. The positive impact of institutional ownership on cash dividend policies is attributed to the information and monitoring advantages held by institutional shareholders compared to individual shareholders.

Findings from previous research by Dewi Rahayu (2019) also show a statistically significant and positive relationship between institutional ownership and dividend policies. This aligns with the theoretical proposition that higher levels of institutional ownership are associated with increased dividend payments. Setyabudi's affirmation (2022) aligns with existing research indicating that institutional ownership has a beneficial influence on dividend policies. Based on this previous research, a hypothesis is proposed:

H_3 : Institutional Ownership influence Dividend Policy

Based on previous research findings by Zarah Puspaningtyas (2019), it is revealed that profitability has a statistically significant and positive influence on dividend policies. This implies that higher levels of profitability are associated with an increase in dividend policies. These findings align with research conducted by Yusuf (2019), which also shows a statistically significant negative impact of profitability on dividend policies, with a path coefficient obtained at 0.003. In a recent study by Nur Anisa (2022), it is identified that profitability has a statistically significant beneficial impact on dividend policies. Building on these previous studies, a hypothesis is proposed:

H_4 : Profitability influence Dividend Policy

Based on the recent research conducted by Eka (2022), Business Risk is identified as a control variable in the analysis of Dividend Policies. The research findings reveal a statistically significant positive impact of Business Risk on dividend policies. This contrasts with findings from a previous study by Dr. Sparta (2020), which discovered a significant and negative impact of business risk on the dividend policies of banking institutions. Another prior study by Rivan Dwi Aghnitama (2023) produced similar findings to Eka's research, indicating that Business Risk has a statistically significant positive influence on dividend policies. Drawing from these previous studies, a hypothesis is proposed:

H_5 : Business Risk influence Dividend Policy

The variables and measurements applied in this research are intended to find out the relationship between independent factors and control variables and the dependent variable. Each size is explained, among other things.

Table 1 Variable Measurement

Variable	Variable Name	Symbol	Definition Operational Variable	Reference
Dependen Variable	Dividend Policy	DPR	$\frac{\textit{Dividend Per Share}}{\textit{Earnings Per Share}}$	(Eka Lestari Puji & Cahyani Pangestuti, 2022)
Independen Variable	Foreign Ownership	FORG	$\frac{\text{Foreign Ownership}}{\text{Total Share Ownership}}$	(Muhtarom, 2021)
	Director Ownership	DIR	$\frac{\text{Director Ownership}}{\text{Total Share Ownership}}$	(Liu et al., 2022)
	Institutional Ownership	INSOWN	$\frac{\text{Institutional Ownership}}{\text{Total Share Ownership}}$	(Astari et al., 2020)
Control Variable	Profitability	ROA	$\frac{\text{Net Income}}{\text{Total Asset}}$	(Chayati & Asyik, 2017)
	Business Risk	RBIS	$\frac{\boldsymbol{\sigma}\text{EBIT}}{\text{Total Asset}}$	(Putra, 2019)

The research model used based on previous research (Liu et al., 2022) is as follows:

$$\text{DPR}_{i,t} = \alpha_0 + \beta_1\, FORG_{i,t} + \beta_2\, DIR_{i,t} + \beta_3\, INSTOWN_{i,t} + \beta_4\, ROA_{i,t} + \beta_5\, RBIS_{i,t} + \varepsilon_{i,t}$$

Results and Discussion

The data analysis in this study employs multiple regression tests on panel data. For this study, the most appropriate model is the fixed effect model. Before conducting the multiple regression test, a regression model test is performed, and the result indicates the use of the fixed effect model. The multiple regression test aims to examine the influence of foreign stock ownership, directorial stock ownership, and institutional stock ownership on dividend policies, considering control variables such as profitability and business risk. The statistical processing of the multiple regression results in a regression model equation:

DPR = 2.053073 - 0.677282*FORG + 14.53132*DIR - 4.328105*INSTOWN + 7.851010*ROA – 6.141729*RBIS

The t-statistic is used to measure the influence of independent variables on the dependent variable. Hypothesis testing is conducted by examining probability values in Eviews 9 analysis results. Testing can be based on a significant level of 0.05 (α = 5%).

Table 2. Regression Analysis Results

Variable	Coefficient	Prob.	Result
C	2.053073	0.0597	-
FORG	-0.677282	0.5126	Not Significant
DIR	14.53132	0.0000	Positive Significant
INSTOWN	-4.328105	0.0066	Negative Significant
ROA	7.851010	0.0000	Positive Significant
RBIS	-6.141729	0.0001	Negative Significant

H_1 : Foreign Share Ownership Influence Dividend Policy

This study finds no significant impact of foreign stock ownership on companies' dividend policies, contrasting with some previous research. The agency theory suggests that foreign ownership enhances monitoring, reducing agency costs and facilitating dividend distribution. However, the study indicates high tax regulations and foreign investors prioritizing company value and capital gains might minimize the impact on dividend policies. This aligns with findings from Fitri Yani & Dahlena Nasution (2021).

H_2 : Director Ownership Influence Dividend Policy

This study explores how directorial stock ownership influences a company's dividend policy. The analysis reveals a positive correlation, suggesting that an increase in directorial stock ownership tends to enhance the company's dividend distribution. This finding aligns with previous research, emphasizing the pivotal role of directorial stock ownership. Companies should consider this factor, along with other influences like controlling ownership and independent directors, when designing optimal dividend policies aligned with corporate goals.

H_3 : Institutional Ownership Influence Dividend Policy

This study focuses on how institutional ownership negatively influences dividend policies in the consumer goods sector listed on the Indonesia Stock Exchange (2018-2022). The findings support previous research, indicating that higher institutional ownership significantly lowers dividend policies. Decision-making should align with long-term company goals and maintain positive relations with institutional shareholders, emphasizing the need for a deep understanding of institutional ownership's impact on business strategy. Companies can make informed decisions considering various factors to align with their goals and institutional shareholders' needs.

H_4 : Profitability Influence Dividend Policy

This study explores the impact of company profitability, measured by Return on Assets (ROA), on dividend policies. Findings confirm that higher profitability, as indicated by a positive ROA, influences companies to distribute larger dividends. This insight is crucial for designing dividend policies aligned with long-term business goals, emphasizing the need for careful consideration of profitability levels when making dividend decisions.

H_5 : Business Risk Influence Dividend Policy

This study examines the negative impact of Business Risk (RBIS) on Dividend Policy (DPR) in companies. Regression analysis indicates a significant negative effect, suggesting that increased business risk tends to decrease dividend policies. This aligns with prior research and implies that companies facing higher business risks are likely to reduce dividend distributions to retain funds for potential losses or uncertainties associated with higher business risks. The findings offer valuable insights for company management in risk management and dividend policy decision-making, providing guidance for shareholders in understanding how business risk influences dividend distribution strategies.

Conclusion

Based on the research, the following conclusions are drawn regarding the influence of Foreign Stock Ownership, Directorial Stock Ownership, and Institutional Ownership on Dividend Policy, along with control variables Profitability and Business Risk. Foreign Stock Ownership has no significant impact on Dividend Policy. Director Ownership and Profitability has a positive and significant influence on Dividend Policy. Institutional Ownership and Business Risk has a negative and significant influence on Company Dividend Policy.

This research underscores the impact of directorial stock ownership, institutional ownership, profitability, and business risk on dividend policies. Higher directorial ownership correlates with stronger dividend distribution, while institutional ownership tends to favor reinvestment over dividends. Profitability positively influences dividend policies, encouraging efficient profit generation for larger payouts. Conversely, higher business risk is associated with a reduction in dividend distributions. These findings emphasize the significance of strategic considerations, market conditions, and ownership structures in shaping effective dividend policies for company management. For investors, the study guides stock decisions, favoring companies with high directorial ownership, low institutional ownership, high profitability, and low business risk for those seeking higher dividends. A comprehensive analysis based on these factors is crucial for informed investment decisions and optimizing portfolio diversification for long-term goals.

The suggested recommendations for future researchers include considering the addition of other factors influencing dividend policies beyond stock ownership, such as free cash flow (Ambarita & Darsono, 2020), debt policy (Pracihara S. M, 2016), company growth (Lestari & Pangestuti, 2022), and company size (Sparta & Abaiya, 2022). Additionally, it is advisable for future studies to extend the research period to 10 years to enhance result precision.

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