

## Factors Influencing Dividend Policy of Manufacturing Companies Listed on The Indonesia Stock Exchange

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**Keywords :** *Dividend Policy, Financial Leverage, Investment Opportunity, Managerial Ownership, Manufacturing Companies.*

**Abstract:** *The purpose of this study is to determine the factors that influence dividend policy in manufacturing companies listed on the Indonesian stock exchange. This research is a quantitative research with a research design in the form of hypothesis testing (hypothesis test). The analytical method in this study uses panel data regression analysis. Data were obtained from the financial reports of manufacturing companies that have been published and listed on the Indonesian Stock Exchange (IDX) for five consecutive years, from 2016 to 2020. The sample in this study was taken using a purposive sampling technique, namely 31 manufacturing companies. has been published and listed on the Indonesian Stock Exchange (IDX). The collected data was then tested using the Eviews 10.0 software. the research results show that there is no influence between financial leverage, managerial ownership, return on assets, firm size and investment opportunity on dividend policy. The advice that researchers can give for further research is that it is better to choose a company that distributes dividends successively so that differences and research updates can be generated.*

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## **Introduction**

Every company is established to obtain profit and prosper its shareholders. To achieve these goals, the company must be managed properly so that the company can get maximum profit and can distribute the profit earned to its shareholders in the form of maximum dividends. Therefore, companies must be able to make the right dividend policy decisions so that shareholder welfare is achieved and investors are interested in investing in manufacturing companies.

According to Chad J. Zutter & Scott B. Smart (2022) dividend policy is a company decision whether the profit earned by the company is distributed to shareholders in the form of dividends or retained in the form of retained earnings. Therefore, dividend policy decisions made by companies are very important both for companies related to company performance in the future and for investors. For investors, dividend policy is often seen as a signal to evaluate whether a company is good or not, because dividend policy can affect the share price of a company (Baker, Dewasiri, Yatiwelle Koralalage & Azeez 2019). According to Balamuralikrishnan & Gnanasekar (2020) in their research conducted in India, factors that can affect dividend policy include financial leverage, managerial ownership, profitability, firm size, and investment opportunity.

High financial leverage indicates that the company in financing its operating activities is more financed by debt and causes the interest costs to be paid on debt to increase, thereby reducing company profits and the amount of dividends to be distributed to shareholders will be smaller, so there is a negative influence between financial leverage on dividend policy. In his research (Asif et al., 2018) in his research also states that financial leverage has a negative effect on dividend policy.

Managerial ownership has a function where managers have the opportunity to be involved in share ownership with the aim of equalizing with shareholders. Managerial ownership that has high insider ownership will reduce conflicts between managers and shareholders outside the company (outsider shareholders), so that it will reduce agency costs and companies have the opportunity to distribute higher dividends (Obaidat, 2018). In his research, (Dewasiri, Yatiwelle Koralalage, Abdul Azeez, Jayarathne, Kuruppuarachchi, & Weerasinghe 2019) found that managerial ownership has a positive influence on dividend policy but in Obaidat (2018) produced findings that managerial ownership has a negative effect on dividend policy.

Companies with a high level of profitability will have a tendency to pay larger dividends to shareholders (Dewi & Abundanti, 2020). The higher the company's profit, the greater the company's opportunity to pay more dividends (Madyoningrum, 2019). According to Cristea & Cristea (2017) and Baker et al. (2019) profitability has a positive effect on dividend policy.

Firm size can be seen from the total assets owned by the company. Large companies will have easy access to the capital market to raise funds at lower costs and fewer obstacles than small companies (Cristea & Cristea, 2017). According to Baker et al. (2019), large companies tend to pay higher dividends to shareholders. In research conducted by Dewasiri et al. (2019) stated that firm size has a positive effect on dividend policy. The same thing is

also found in Cristea & Cristea (2017) research which states that firm size has a positive influence on dividend policy.

Companies with high investment opportunities will require more external funds to finance company growth and investment needs, which causes the company to pay lower dividends to shareholders (Dewasiri et al., 2019). In research conducted by (Le et al., 2019) found that investment opportunity has a negative effect on dividend policy. Research conducted by Dewasiri et al. (2019) also states that investment opportunity has a negative effect on dividend policy.

Based on the background that has been disclosed above, this study aims to make research on factors that can affect dividend payments in manufacturing companies on the Indonesia Stock Exchange (IDX) for the 2016-2019 period, so this study will discuss the topic of Factors Affecting Dividend Policy of Manufacturing Companies Listed on the Indonesia Stock Exchange.

Financial leverage is a factor that can significantly affect dividend policy (Yusof & Ismail, 2016). In research conducted by Kania & Bacon (2005) financial leverage was found to have a positive influence on dividend policy. Jabbouri (2016) in his research conducted in the country of Mena, financial leverage has a negative effect on dividend policy. Yusof & Ismail (2016) also found a negative relationship between financial leverage and dividend policy. Based on the description above, it can be concluded that the formulation of the hypothesis is as follows:  
H1: There is an influence between financial leverage on dividend policy.

Balamuralikrishnan & Gnanasekar (2020) state that managerial ownership has a negative effect on dividend policy. However, research conducted by Al-Qahtani & Ajina (2017) found that managerial ownership has a positive influence on dividend policy. Rismayanti, Yusralaini, & Safitri, (2020) state that managerial ownership also has a positive effect on dividend policy. Based on the description above, it can be concluded that the hypothesis formulation is as follows:

H2: There is an influence between managerial ownership on dividend policy.

Profitability in Khan & Ahmad (2017) has a positive influence on dividend policy. The results of Issa (2015) profitability also has a positive effect on dividend policy. Contrary to the results of ozwiak, Teboul, & Monnet, (2015) which states that there is a negative effect of profitability on dividend policy. Based on the description above, it can be concluded that the hypothesis formulation is as follows:

H3: There is an influence between profitability on dividend policy

Research by DeAngelo, H, DeAngelo, L., & Skinner, D. J. (2004) found a positive influence between firm size and dividend policy. Yusof & Ismail (2016) in their research also stated that firm size has a positive effect on dividend policy. However, in contrast to the results of research by Kapoor, Mishra, & Anil,(2010) which shows a negative relationship between firm size and dividend policy Based on the description above, it can be concluded that the formulation of the hypothesis is as follows:

H4: There is an influence between firm size on dividend policy

Balamuralikrishnan & Gnanasekar (2020) in their research state that investment opportunity has a negative effect on dividend policy. Gill et al. (2010) in their research conducted in the United States also found that the influence between investment opportunity and dividend policy shows a negative influence. Amidu & Abor (2006) also revealed that there is a negative influence between investment opportunity and dividend policy. Based on the description above, it can be concluded that the hypothesis formulation is as follows:

H5: There is an Influence between Investment Opportunity on Dividend Policy

### Research Method

The research design used in this research is hypothesis testing, because this research was conducted to determine the effect between managerial ownership variables, financial leverage, profitability, company size, and investment opportunities on dividend policy. The analysis method in this study uses panel data regression analysis. This study analyzes manufacturing companies during the period 2016-2020 and has been listed on the Indonesia Stock Exchange. The analytical tool used is panel data regression with Eviews 10.0 software. In panel data regression analysis, there are three models used, namely the common effect model (pooled least square), fixed effect and random effect. To find the right model and good for interpretation, two stages of testing must be carried out, namely the chow test and the hausman test, as follows:

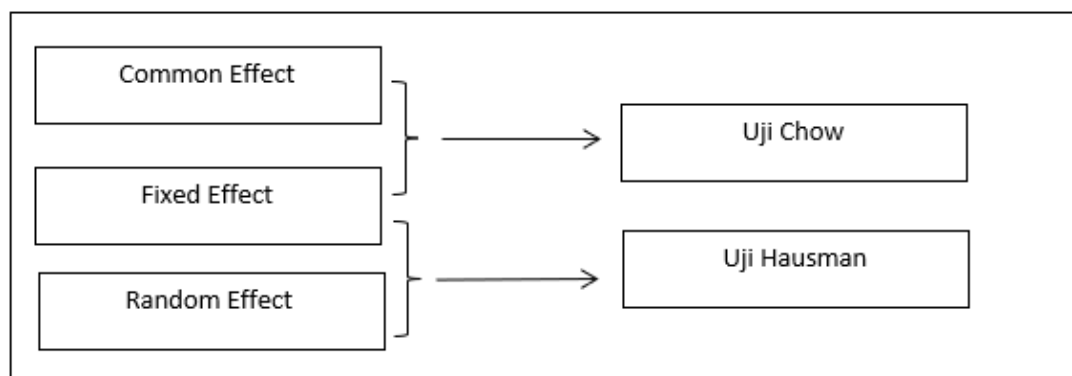


Figure 1. Model selection process in panel data

In this model, the chow test is used to select the pooled least square or fixed effect method, then use the hausman test to select the fixed effect or random effect model. The steps of panel data testing are 1. Chow Test 2. Hausman Test 3. Lagrange Multiplier (LM) Test.

To analyze the effect of financial leverage, managerial ownership, profitability, firm size, investment opportunities on dividend policy. The regression equation is as follows:

$$\text{Dividend}_{it} = \alpha_2 \text{FLE}_{it} + \alpha_1 \text{MOW}_{it} + \alpha_3 \text{PRO}_{it} + \alpha_4 \text{FS}_{it} + \alpha_5 \text{INO}_{it}$$

Standard Coefficient or path coefficient

## Result and Discussion

### Result

#### Panel Data Regression Analysis

The table below presents the results of the panel data regression test conducted on the variables studied in this study. The test results are:

#### a. Partial Test (t Test)

The T test is used to determine the effect of each independent variable on the dependent variable.

Table 1. Partial Test (T Test)

| Variable | Coefficient | Prob.  | Conclusion   |
|----------|-------------|--------|--------------|
| C        | -0,529896   |        |              |
| FLE      | 0,395959    | 0,7599 | Ha rejected  |
| MOW      | 0,066830    | 0,9361 | Ha rejected  |
| PRO      | -5,506195   | 0,0230 | Ha Retrieved |
| FS       | 0,026371    | 0,8934 | Ha rejected  |
| INO      | 0,552701    | 0,5110 | Ha rejected  |

Source: data processed with Eviews 10 (2022)

Based on the panel data regression test results in the table above, the following regression equation is obtained:

$$\text{DIV} = -0.529896 + 0.395959 \text{ FLE} + 0.066830 \text{ MOW} - 5.506195 \text{ PRO} + 0.026371 \text{ FS} + 0.552701 \text{ INO} + \varepsilon$$

Judging from the results of the t test above, it can be described as follows:

- Financial leverage has a probability value of 0.7599 and this value is greater than 0.05 ( $0.7599 > 0.05$ ), so it is not significant. It can be concluded that there is no influence between financial leverage on dividend policy.
- Managerial ownership has a probability value of 0.9361 and this value is greater than 0.05 ( $0.9361 > 0.05$ ) so it is not significant. It can be concluded that there is no influence between managerial ownership on dividend policy.
- Profitability has a probability value of 0.0230 with a coefficient value of -5.506195 and this value is less than 0.05 ( $0.0230 < 0.05$ ) so it is significant. Based on these results, there is a negative influence between profitability on dividend policy.
- Firm size has a probability value of 0.8934 and this value is greater than 0.05 ( $0.8934 > 0.05$ ) so it is not significant. It can be concluded that there is no influence between firm size on dividend policy.
- Investment opportunity has a probability value of 0.5110 and this value is greater than 0.05 ( $0.5110 > 0.05$ ) so it is not significant. It can be concluded that there is no influence between investment on dividend policy.

### Discussion

H<sub>1</sub>: There is an Effect of Financial Leverage on Dividend Policy

The results of this study found that there was no influence between financial leverage on dividend policy. This means that the size of the company's leverage does not affect the

company's dividend policy. The results of this study are in line with research conducted by Balamuralikrishnan & Gnanasekar (2020) which found that financial leverage has no effect on dividend policy. Research conducted by Prasetyo, Utami, Abdusshomad, Wijaya, & Kalbuana (2021), Mointi & Rina, (2019), and research conducted by Agustino & Dewi (2019) also found that leverage has no effect on dividend policy. Which means that the high and low value of the company's financial leverage does not affect management in distributing dividends to shareholders. However, the company's dividends are influenced by the size of the profit earned by the company.

H2: There is an Effect of Managerial Ownership on Dividend Policy

The results of this study found that there is no effect of managerial ownership on dividend policy. This shows that the size of the shares owned by managers has no effect on the company's dividend policy. The results of this study are not in line with research conducted by Balamuralikrishnan & Gnanasekar (2020) which found that managerial ownership has a negative effect on dividend policy, which means that the greater the shares owned by managers, the smaller the dividends paid to shareholders. The results of this study are also in line with research conducted by Willi & Andewi (2017), Roos & Manalu (2019), and Merdekawati, Azizah, Santoso, & Hapsari, (2022) who found that managerial ownership has no effect on dividend policy. This is due to the fact that the shares owned by managerial ownership are not too large, besides that some of the companies sampled do not have shares owned by managers so this causes that the shares owned by managers have no effect on dividend policy.

H3: There is an Effect of Profitability on Dividend Policy

The results of this study found that there is a negative influence between profitability on dividend policy. This shows that the greater the profitability generated, the smaller the dividends paid to shareholders. The results of this study are not in line with research conducted by Balamuralikrishnan & Gnanasekar (2020), which found that profitability has no effect on dividend policy. However, the results of this study are in line with research conducted by Kaźmierska-Jóźwiak (2015) which found that profitability has a negative effect on dividend policy. Research conducted by Nurfatma & Purwohandoko (2020), Bawamenewi & Afriyeni (2019), also found that profitability has a negative effect on dividend policy. The positive effect between profitability and dividend policy is because company profits are widely used for investments that have good prospects in the future, so that fewer dividends are paid.

H4: There is an Effect of Firm Size on Dividend Policy

The results of this study found that there was no effect of firm size on dividend policy. This shows that the size of the assets owned by the company has no effect on the company's dividend policy. The results of this study are in line with research conducted by Balamuralikrishnan & Gnanasekar (2020) which found that firm size has no effect on dividend policy. Research conducted by Tamara & Mulyana (2022), Zulkifli & Latifah (2021), and Jao, Holly, Rotty, & Agustuty, (2023) also found that firm size has no effect on dividend policy. This

is because the company distributes dividends not based on the amount of assets owned but based on the profit earned.

H5: There is an Effect of Investment Opportunity on Dividend Policy

The results of this study found that there was no effect of investment opportunity on dividend policy. These results indicate that the size of the investment opportunity has no effect on dividend policy. The results of this study are not in line with research conducted by Balamuralikrishnan & Gnanasekar (2020) which found that investment opportunity has a negative effect on dividend policy, which means that the greater the company's investment opportunity, the smaller the dividends paid to shareholders. The results of this study are in line with research conducted by Suambara & Darmayanti (2020), Seto, Wondo, & Mei, (2020), and Permatasari & Suleiman (2022) found that investment opportunity has no effect on dividend policy. Based on data from the companies sampled, investment opportunity has no effect on corporate dividend policy because the companies sampled do not use investment opportunities as a reference in distributing dividends to shareholders.

## Conclusion

The findings from this study yield several significant conclusions and implications. Firstly, the study reveals that financial leverage does not exert any influence on dividend policy decisions. Similarly, the level of managerial ownership within a company was found to have no discernible impact on dividend policy choices. On the other hand, the study uncovered a negative correlation between return on assets and dividend policy, suggesting that firms with higher returns on assets tend to adopt more conservative dividend policies. Conversely, firm size and investment opportunity appear to be unrelated to dividend policy, as the study found no significant influence from either of these factors. These conclusions provide valuable insights into the complex dynamics governing dividend policy in the corporate landscape.

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