

Insider Ownership, Free Cash Flow, And Collateralizable Assets On Dividend Policy

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Abstract

The dividend is a portion of earnings decided and approved by the shareholders' meeting for distribution among shareholders. Determining the dividend distribution policy can pose challenges for companies due to conflicting interests between investors and company management. A key issue faced by companies is whether profits should be reinvested in business development, used to pay creditors, or distributed as dividends. This research aims to investigate the impact of Insider Ownership, Free Cash Flow, and Collateralizable Assets on the dividend policy of manufacturing companies listed on the Indonesia Stock Exchange between 2018 and 2021. The dividend policy is measured using the dividend payout ratio, and the study relies on secondary data collected through purposive sampling. The analytical method employed is panel data regression analysis. The findings of the study indicate that Insider Ownership has a significant influence on the dividend policy, while Free Cash Flow and Collateralizable Assets do not exhibit any significant effect on the dividend policy. However, when considering all three factors together, Insider Ownership, Free Cash Flow, and Collateralizable Assets collectively impact the dividend policy.

Keywords: Insider Ownership, Free Cash Flow, Collateralizable Assets, Dividend Policy

INTRODUCTION

Indonesia is a developing country with significant potential for future economic growth. Economic growth can be observed through the expansion of companies across various industries. The increasing number of thriving companies can have a positive impact on Indonesia's economy. Additionally, the capital market plays a crucial role in Indonesia's economic growth. The Indonesian capital market is currently experiencing rapid development. It is considered one of the most effective ways to gather funds from the public and direct them towards productive sectors. Investors aspire to participate in the capital market by purchasing shares offered or traded on the Indonesia Stock Exchange (Widiantari & Candradewi, 2021).

Companies offering or trading shares listed on the Indonesia Stock Exchange are classified into various sectors, one of which is the manufacturing sector. This sector involves transforming raw materials into finished goods. It holds significant importance for the country's economy as it can stimulate economic growth or Gross Domestic Product (GDP), provide employment opportunities, boost exports, and attract investments (Carolina, 2017).

According to the website of the Ministry of Industry of the Republic of Indonesia, the manufacturing industry is a primary driver of economic growth in Indonesia, with strong support from investors aiming to develop this sector (Kemenperin.go.id, 2018). Based on data obtained from the Central Bureau of Statistics (BPS) on their website (<https://www.bps.go.id>), the growth rate of the manufacturing industry's GDP from 2019 to 2021. In 2019, the growth rate of the manufacturing industry's GDP reached 3.80%. However, in 2020, the Gross Domestic Product (GDP) experienced a decline of -2.93% due to the significant impact of the Covid-19 pandemic on economic growth. Nevertheless, in 2021, the manufacturing sector began to recover, and the GDP growth rate increased by 3.39%. Despite the challenges posed by the COVID-19 pandemic, the manufacturing industry has continued to play a vital role as a primary pillar of the national economy. This can be observed through realized investments, export achievements, tax

contributions, contributions to the GDP, and the Purchasing Managers Index (PMI) ranking, all of which are factors that attract investors to invest in the sector (Kemenperin, 2021).

Investors engage in allocating funds to the capital market by investing in long-term assets with the expectation of earning profits in the future. Before making investments, investors need information about the company's performance, including stock developments and financial reports. The purpose of investment activities is to achieve high profits or returns. One of the expected returns for investors is dividends (Yunita & Yuniningsih, 2020).

Dividends are the amount paid by a company to its shareholders as a return on their investments in the company and compensation for bearing the inherent risks associated with the business they conduct. It is crucial for the management to decide the portion of profits that will be distributed to shareholders as dividends at the end of each year (Bataineh, 2020). Investors want a stable dividend distribution from the company because a stable dividend distribution can increase investor confidence in the company so that it can increase share value and reduce uncertainty about the expected results of the investment made (Hariyanti & Pangestuti, 2021). The desire to distribute dividends which are always increasing and stable every year will be difficult to achieve considering the profits generated always fluctuate every year (Nurchaqqi & Suryarini, 2018).

Dividend distribution is a complex issue for companies, because of the different interests between shareholders and management of a company. Shareholders are interested in getting extreme returns and maximizing their wealth. On the other hand, companies need to maintain profits to finance their long-term growth (Bataineh, 2020).

Based on this statement, Management needs to be careful when deciding on a dividend policy. Changes in dividend policy can result in shareholders selling their shares and lowering share prices (Remelko & Setiawan, 2021). Based on data obtained from the official website of the Indonesia Stock Exchange (www.idx.co.id), the number of manufacturing companies that distributed cash dividends in the 2019-2021 period fluctuated. This can be seen in the following table:

Table 1. Manufacturing Companies that Distribute Dividends in 2018-2022

Year	Number of manufacturing companies listed on the IDX	Companies that distribute cash dividends
2018	169	88
2019	181	74
2020	194	79
2021	214	64

It can be explained that every year the number of manufacturing companies increases, but the number of companies that distribute cash dividends in the 2018-2021 period fluctuates compared to the total manufacturing companies recorded in that period. This condition shows that there are still many manufacturing companies that do not distribute dividends, even though dividends are one of the most important factors in maintaining the company's performance image and determining investors' investment (Dwijaya & Hariyati, 2020). If the company has an unstable dividend distribution, the company can lose investors' trust and investors will sell back their shares, making it difficult for the company to obtain additional funds (Putri & Wiksuana, 2021).

Companies will face several obstacles when distributing dividends which will result in the company being unable to make payments to investors. For example, the phenomenon that occurred in the manufacturing company PT. Gudang Garam Tbk (GGRM) decided not to distribute dividends from profits for the 2019 financial year. Based on the results of the annual

general meeting of shareholders (AGMS), the shareholders agreed to determine the use of the company's profits for the 2019 financial year, all of which would be included in the retained earnings account. In 2019 PT Gudang Garam (GGRM) distributed cash dividends to shareholders amounting to Rp. 5 trillion or the equivalent of 2,600 per share for the 2018 financial year. In the 2019 financial year PT. Gudang Garam Tbk (GGRM) managed to record profit growth of 39.64% to IDR 10.88 trillion from IDR. 7.79 trillion which will be used to increase working capital so that the company does not distribute dividends for the 2019 financial year. This profit growth was contributed by an increase in revenue in 2019 to IDR 110.52 trillion, an increase of 15.48% compared to the previous year's IDR. 95.71 trillion (Cahyani, 2020).

The next phenomenon occurred at PT Indofarma Tbk (INAF) at the general meeting of shareholders (GMS) of shareholders agreed not to distribute dividends and record profits from profits for the 2019 fiscal year. This was because PT Indofarma Tbk had experienced losses from 2016-2018 and only made a profit in 2019. With this in mind, the company has not been able to distribute dividends and needs these profits to invest in business development. Based on the financial report as of December 31 2019, PT Indofarma Tbk succeeded in making a profit of IDR. 7.96 billion from the previous loss position of Rp. 32.73 billion. The last time PT Indofarma Tbk made a profit was in 2015, namely IDR. 6.56 billion but did not last long a year later the company immediately suffered a loss of Rp. 17.36 billion (Situmorang, 2020).

The above phenomenon explains several factors that can influence the dividend policy that must be considered by the company. This research identifies variables that are thought to influence dividend policy. The first factor that influences dividend policy is Insider Ownership.

Insider Ownership (managerial ownership) is a management party that owns shares in the company and has the right to participate in making decisions (Purnomo & Riduwan, 2021). Apart from that, management involvement in share ownership will motivate to improve management performance in running the company. In a high level of managerial ownership, management tends to maintain profits compared to paying dividends, because internal funding sources are more efficient than external funding sources for company growth (Widiantari & Candradewi, 2021). Insider Ownership has a positive and significant effect on dividend policy, where the amount of managerial ownership will increase dividend policy in the company (Meiliyawati & Rusliati, 2020; Prihatini et al., 2018). However, this differs from the results of research conducted by (Wulansari et al., 2020) which shows that Insider Ownership or managerial ownership has no positive and significant effect on dividend policy.

The second factor that influences dividend policy is Free Cash Flow. Free Cash Flow is company cash that can be distributed to creditors or shareholders and is not used for working capital or fixed investment (Puspasari & Samrotun, 2021). the alternative that is seen as one that can distribute free cash flow is a dividend policy. Having a dividend distribution policy can reduce the funds that can be wasted by the company (Kresna & Ardini, 2020). Free cash flow has a positive and significant effect on dividend policy (Deviyanti & Riyanto, 2021; Hapsari & Fidiana, 2021). However (Anisah & Fitria, 2019) said that free cash flow does not affect dividend policy.

The third factor that influences dividend policy is Collateralizable Assets. Collateralizable Assets are company assets that can be given to creditors as collateral for company loans which can help reduce agency problems (Suade et al., 2021). High Collateralizable Assets make creditors safer to provide loans and do not need to impose restrictions on company dividend policies so that entities can pay high dividends (Rizal & Triyanto, 2021).

The amount of Collateralizable Assets owned by the company is expected to be positively related to dividends. Collateralizable Assets have a positif significant effect on dividend policy (Sidharta & Nariman, 2021; Wijaya et al., 2020). However, it is inversely with (Rizal & Triyanto,

2021) that Collateralizable Assets have a negative and significant effect on dividend policy. The purpose of this research is to determine the influence of Insider Ownership, Free Cash Flow, and Collateralizable Assets on Dividend policy.

RESEARCH METHOD

The type of research used is research with quantitative methods. Quantitative methods are research methods based on the philosophy of positivism, used to research certain populations or samples, collecting data using research instruments, and quantitative/statistical data analysis, with the aim of testing predetermined hypotheses (Sugiyono, 2011). In this research, the data source used is secondary data. Secondary data is data obtained from other parties, not from the source (Elvera & Astrina, 2021). Researchers collect data indirectly using intermediary media. This data can be in the form of evidence, notes or historical reports compiled in published or unpublished archives (document data).

RESULTS AND DISCUSSIONS

Table 2. Results of Descriptive Statistical Analysis

	DPR	IO	FCF	CA
Mean	0.511673	0.091577	0.045442	0.374192
Median	0.292000	0.080000	0.051000	0.391500
Maximum	8.030000	0.661000	0.257000	0.643000
Minimum	-1.182000	0.000000	-0.276000	0.151000
Std. Dev.	1.140219	0.126314	0.093854	0.115594
Skewness	5.633966	2.554039	-0.368091	-0.180329
Kurtosis	37.93329	10.32341	4.247358	2.259006
Observations	52	52	52	52

Source: Eviews 12, data processed by researchers, 2023

Table 3. Fixed Effect Model (FEM) Test Results

Dependent Variable: DPR

Method: Panel Least Squares

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.339704	0.666950	3.508064	0.0039
IO	0.983581	0.167651	5.866841	0.0001
FCF	0.144154	0.083283	1.730896	0.1071
CA	0.004980	0.399657	0.012461	0.9902
R-squared	0.991327	F-statistic		99.06146
Adjusted R-squared	0.981320	Prob(F-statistic)		0.000000

Source: Eviews 12, data processed by researchers, 2023

Based on the results of the Hypothesis Test that has been carried out, the research results obtained are by the research objectives which will be discussed and interpreted as follows:

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The Influence of Insider Ownership on Dividend Policy

The first hypothesis (H1) is that insider ownership has a significant effect on dividend policy as proxied by the dividend payout ratio (DPR). The research results prove the Prob value $(0.0001) < \alpha (0.05)$ and the calculated t value is greater than the t table value $(5.866841 > 2.01063)$ and the regression coefficient value is 0.983581, it can be concluded that insider ownership has a positive and significant effect on dividend policy which is proxied by the dividend payout ratio (DPR). So the first hypothesis (H1) is accepted.

The results of this research are in line with (Meiliyawati & Rusliati, 2020; Prihatini et al., 2018) which state that insider ownership has a positive and significant effect on dividend policy. High Insider Ownership indicates high agency costs and illustrates agency conflicts that occur between majority and minority shareholders so that as a consequence the company will pay higher dividends. The greater the proportion of insider ownership in a company, the more management who act as insiders will try more actively for the interests of shareholders, which are themselves.

The Influence of Free Cash Flow on Dividend Policy

Hypothesis (H2) is that Free Cash Flow has a significant effect on dividend policy proxied by the dividend payout ratio (DPR). The research results prove the Prob value $(0.1071) > \alpha (0.05)$ and the calculated t value is smaller than the t table value $(1.730896 < 2.01063)$ and the regression coefficient value is 0.144154, it can be concluded that Free Cash Flow has no significant effect on dividend policy which is proxied by the dividend payout ratio (DPR). So the second hypothesis (H2) is rejected.

The results of this study are in line with research (Prastya & Jalil, 2020) free cash flow does not affect dividend policy. The size of the free cash a company has does not affect the level of dividend distribution. If the company wants to maximize shareholder wealth by distributing dividends while the free cash available in the company does not allow it to be distributed, the company can use external company funding. The results of this research are also consistent with the results of research conducted by (Anisah & Fitria, 2019) According to him, some of the data used as research samples show many negative results, whereas every year the company has increasing assets and distributes dividends to investors. This indicates that the company uses third-party funds to grow its assets or distribute dividends. This is what causes free cash flow to not affect dividend policy.

The Influence of Collateralizable Assets on Dividend Policy

hypothesis (H3) is that Collateralizable Assets have a significant effect on dividend policy proxied by the dividend payout ratio (DPR). The research results prove the Prob value $(0.9902) > \alpha (0.05)$ and the calculated t value is greater than the t table value $(0.012461 < 2.01063)$ and the regression coefficient value is 0.004980, it can be concluded that Collateralizable Assets have no significant effect on policy dividends are proxied by the dividend payout ratio (DPR). So the third hypothesis (H3) is rejected.

The results of this study are also consistent with the results of research conducted by (Rizal & Triyanto, 2021) showing that the results of collateralizable assets has does not affect on dividend policy. The high level of collateralizable assets in the company illustrates that the greater the number of fixed assets in the company's total assets, the greater the assets used as collateral in taking corporate debt. Companies with a high level of collateralized assets will tend to use the profits generated to pay collateral for assets and pay off existing liabilities rather than being distributed to shareholders.

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The results of this study are also consistent with the results of research conducted by (Aditya & Fitria, 2022) showing that the results of collateralizable assets has does not affect effect on dividend policy. Collateralizable assets cannot explain the company's cash availability, which is the main indicator of cash dividend payments. If collateralizable assets can show the availability of cash, the availability of cash will be prioritized for use in the company's internal funding compared to paying dividends.

The Influence of Insider Ownership, Free Cash Flow and Collateralizable Assets on Dividend Policy

The fourth hypothesis (H4) is Insider Ownership, Free Cash Flow and Collateralizable Assets simultaneously have a significant effect on dividend policy as proxied by the dividend payout ratio (DPR). The research results prove the Prob value ($0.000000 < \alpha (0.05)$) the calculated F value is greater than the table F value ($99.06146 > 2.798$) and the coefficient of determination value is 0.9813. So it can be concluded that Insider Ownership, Free Cash Flow and Collateralizable Assets simultaneously have a positive and significant effect on dividend policy which is proxied by the dividend payout ratio (DPR) of 98.13% and the remaining 1.87% is explained by other factors outside the variables studied. So the fourth hypothesis (H4) is accepted. The results of this study are in line with research conducted by (Oktaviani & Lasmanah, 2022) who argue that Insider Ownership, Free Cash Flow, and Collateralizable Assets together have a positive and significant effect on Dividend Policy.

CONCLUSION

Dividend policy is the decision to distribute profits obtained by the company to shareholders as dividends or will be retained in the form of retained earnings to be used as investment financing in the future. In this research, we analyze indicator ownership, free cash flow and Collateralizable Assets in influencing dividend decisions. The research results show that insider ownership has a positive and significant effect on dividend decisions, but free cash flow and Collateralizable Assets do not influence dividend decisions. For the next research, it is recommended to either add independent variables or replace independent variables that are not significant in this study with other variables that can potentially influence dividend policy, in order to achieve improved predictive power.

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