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Dividend Policy on Non-Financial Sector: The Impact of Ownership Structure with Moderating Growth Opportunity

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Research article

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Abstract In this study, the collected data using a quantitative method of the annual reports on non-financial companies Indonesia Stock Exchange (IDX) that distribute dividends in 5 years, namely 2018-2022. This study aims to determine the impact of dividend policy on ownership structure with moderating growth opportunities. The specific ownership structures in this study are institutional ownership, state ownership, family ownership, and foreign ownership. The testing method in this study is the panel regression method, with the best model testing in this analysis being FEM. The results of this test show that only family ownership and return on assets significantly impact dividend policy. This result means that the distribution of dividends received is also higher, along with increasing family ownership and ROA. This research will provide an overview to potential investors in choosing a company as a consideration for investment implementation.

Keywords: dividend policy; growth opportunities; ROA; ownership structure; investment.

1. Introduction

The Indonesian economic crisis has become a profound problem for the financial community since the second quarter of 2020. The financial crisis that started with the Covid-19 virus outbreak not only had an impact on the world of health but also on the financial sector. Indonesia's economic condition in the first quarter was able to maintain a positive level based on data from the Central Bureau of Statistics; it is known that Indonesia's economic growth in the first year reached 2.97%. However, in the second quarter of 2020, Indonesia experienced unstable financial movements causing the Indonesian economy to experience a decline in investment by 1.31% from 3.23% to 1.94%. In 2022, the Indonesian economy experienced an increase and grew by 5.31%. This means that economic growth is increasing towards a stable level. Even though the economy has returned to stability, it cannot be forgotten that the economic crisis caused by the virus outbreak has significantly impacted several companies. Some companies choose to close their company's outlets during difficult times. PT Hero Supermarket Tbk and PT Ramayana Lestari Sentosa closed most of their outlets during the pandemic. The two companies also laid off most of their employees.

Based on this case, it is known that companies that can balance company value through dividend payments and maintain company growth are superior and are the choice of companies that can be invested in (Wahjudi, 2020). Every investment implementation indeed expects a return of funds known as dividends. The company pays dividends following the number of shares shareholders own, which are realized through a dividend policy. A dividend policy is taken by company management to determine profits available to shareholders, which will then be distributed to shareholders in the form of dividends or withheld to finance future investments (Bataineh, 2021; Wahjudi, 2020). Therefore, dividend policy has become one of the most conventional things in the ownership structure literature (Mili et al., 2017). In determining a dividend policy, one must consider maintaining the trust of shareholders; on the other hand, one must also consider financing for company growth (Bataineh, 2021).

Dividend policy provides positive and negative signals about a company's financial condition to investors who want to invest in selected companies (Wahjudi, 2020). The company's ownership structure fully controls the company's financial condition. According to agency theory, the ownership structure can also be used as an internal mechanism for corporate governance (Bataineh, 2021). The ownership structure plays a role in every financial and non-financial decision-making. This is because the ownership structure holds power in corporate governance, affecting manager incentives and corporate efficiency (Sindhu et al., 2016). Each shareholder in this ownership structure certainly has different characteristics, influencing the dividend policy that will be adopted. The ownership structure is not only one of the factors that can influence dividend policy decisions. However, growth opportunities also play a role in dividend policy.

Research on this growth opportunity's effect still needs consistent results. Company growth can affect low dividend payments, so growth opportunities are essential (DANILA et al., 2020; Pinto & Rastogi, 2019; Saleh et al., 2018; Sinnarajah, 2016). Company growth is a growth opportunity that the ownership structure must make an opportunity. The influence of company growth opportunities provides alignment of interests between shareholders and management to increase company growth to lead to optimal growth (Saleh et al., 2018). However, not all studies provide the same perception. Opportunities for growth in determining dividend policy give a different perception if it is directed at two companies that have different ownership structures where PT Indonesia Vehicle Terminal Tbk (IPCC), which is a company listed on the stock exchange, continues to pay dividends even though the company is still in a growth period. On the other hand, PT Citra Marga Nusaphala Persada Tbk (CMNP) did not distribute its shares during the company's growth period. The company considers that the company's financial development should utilize funding for company development.

This shows that from 2016 until now, the company has never distributed dividends. The ownership structure of the two companies is different in that PT Indonesia Vehicle Terminal Tbk shares are dominated by institutional ownership, where 77.52% of its shares are owned by institutional ownership, while PT Citra Marga Nusaphala Persada Tbk (CMNP), namely the ownership structure is owned by foreign institutions. However, according to Bataineh's research (2021), foreign investor ownership will maximize dividend payments in companies with poor corporate governance due to high state-risk compensation.

Based on the results of the statement above, it can be concluded that considering these growth opportunities will bring up various new perceptions where research related to growth opportunities for dividend policy still needs to be conducted. In addition, this research is also applied to the company's conditions before the co-19 economic crisis, the co-19 economic crisis, and after the covid-19 economic crisis. On the other hand, the characteristics of the specific ownership structure will affect companies and dividend policies in developing countries (Mili et al., 2017). According to the analysis results from Bataineh (2021), policies in developing countries have yet to be explored compared to developed countries. Previous research has focused on Indonesia, which is still in the status of a developing country. However, Indonesia, a developing country, has become a country with a developed status, providing more significant opportunities for this research. This is because the dividend policy norms in developing country markets and developed countries are different (DANILA et al., 2020). So, this research has an excellent opportunity for information benefits in determining investment opportunities. Therefore, a study was conducted on **"Dividend Policy on Non-Financial Sector: The Impact of Ownership Structure with Moderating Growth Opportunity."**

2. Literature Review

2.1. Dividend Policy

Dividend policy is a policy an investor takes to distribute profits from a company. Profits distributed as dividends need an agreement from those with power in managing the company, which can be referred to as an ownership structure. The dividend policy adopted is influenced by how much net profit the company earns and the ownership structure that dominates a company. This is because each shareholder has different goals and characteristics. This dividend policy is the most crucial financial decision taken by the company (Bataineh, 2021). Dividend policy is a mechanism for signaling information from the company's internal parties to investors related to the company's performance description (Ul Ain & Manping, 2022)

Based on the signaling theory, it is known that a dividend policy, when it leads to high dividend payments, will signal to investors, namely that the company's condition is in good condition (Yusof & Ismail, 2016). Research by Lam et al. (2012) shows that dividends play a role in signaling theory. Signaling good company conditions is the primary key to increasing investor confidence in company quality to distinguish the company's advantages from other companies so that it will become a company prospect that will help companies facilitate raising investment funds in the future (Ul Ain & Manping, 2022).

2.2. Hypothesis

2.2.1. The effect of Institutional ownership on Dividend Policy

Institutional share ownership is ownership held by foreign and local institutions. In a company where institutional investors hold high shares, the voting rights of this ownership are characterized by active involvement in decision-making (Obaidat, 2018). Institutional ownership is a significant player in determining dividend policy in a company (Obaidat, 2018). Bataineh's research results (2021) found that institutional ownership has a significant positive relationship with dividend payout. According to the research results of Said & Lubna (2020), the results show that there is a significant positive relationship between institutional ownership and dividend payments. This suggests that institutional shareholders can mitigate agency costs between shareholders and management.

Institutional shareholders do not consider the company's potential opportunities directly, thus encouraging companies to pay high dividends. Institutional hand, these institutional investors only seek profit (Bataineh, 2021). However, these results contrast with Abdel Megeid's research (2021) which revealed results that there is a significant negative relationship between institutional ownership and dividend policy. This means that in determining the dividend policy, the company's management does not consider the number of shares owned by the institution. Institutional ownership that does not want dividend returns and considers the company's future performance, based on the results of this study, shows a significant negative relationship.

H1: The effect of institutional ownership on dividend policy has a significant positive relationship to dividend policy with the influence of growth opportunity variables.

2.2.2. Effect of foreign share ownership on dividend policy

Foreign share ownership is ownership held by foreign institutions. This foreign ownership considers various country-related factors compared to the country where this business was founded. This certainly significantly impacts decision-making by foreign shareholders or foreign share ownership. According to Bataineh's research (2021), the relationship between foreign ownership and dividend policy is significantly negative. The same results were also shown through different studies based on research by San Martín Reyna (2017), which showed a significant negative relationship. However, according to Obaidat's research (2018), the relationship between the two variables is significantly positive. The same result was also stated by the research of Moin et al. (2020), which revealed that along with the high percentage of share ownership owned by foreign shareholders, the company would be more inclined to pay dividends with the influence of growth opportunities on dividend policy decisions taken by showing significant positive results. This is supported by the dividend policy taken by foreign ownership, which only considers the company's prospects in the short term so that the company's paid policy will also be high (Park, 2019). The results of this research are inversely proportional to the research of Saleh et al. (2018), Showing a significant relationship between foreign ownership in dividend policy which is influenced by growth opportunities (Saleh et al., 2018).

H2: The effect of foreign ownership on dividend policy has a significant positive relationship to dividend policy with the influence of the growth opportunity variable.

2.2.3. The effect of state ownership on dividend policy

State ownership, namely share ownership held by the government, where the government will make decisions in a company. These shares are primarily in state-owned companies, where the government will completely control these business entities. State ownership plays a vital role in determining dividend policy. Lin et al. (2017) found a significant negative dividend relationship between government ownership and dividend policy with the moderation of growth opportunities also showed significantly negative results (Saleh et al., 2018). This is because citizens are the ultimate owners of ownership even though they do not have direct control (Al-Najjar & Kilincarslan, 2016). However, several studies have shown a significant positive relationship between dividend policy and government ownership (Bataineh, 2021; Mili et al., 2017)

H3: The effect of government ownership on dividend policy has a significant negative relationship to dividend policy with the influence of growth opportunity variables.

2.2.4. The effect of family ownership on dividend policy

Share ownership of these family members depends on agency theory (Rajverma et al., 2019). This family ownership has complete control over the company's running, vital in exacerbating or reducing agency problems (Darmadi, 2016). This family ownership structure will face two types of agency problems. The first is principal-agent conflict; this problem will occur when the interests of the family of shareholders are not in line with the interests of agents in the company or what are called managers. The second conflict is the interests of the shareholders, who are the controlling shareholders where managing the company's operational activities is different from the interests of the majority shareholders, namely the controlling family shareholders (Bataineh, 2021). Family ownership has a significant positive impact on dividend policy decision-making that will be taken by companies (Bataineh, 2021; Rajverma et al., 2019). These results indicate that although family ownership plays a direct role in the company's operational activities in building a good company reputation, family ownership will choose to distribute dividends to attract the attention of potential investors. (Saleh et al., 2018). The presence of growth opportunity moderating variables indicates that the relationship between the two variables shows significantly positive results (Saleh et al., 2018). Negative significance means that family ownership in a company will have a low dividend payout (San Martín Reyna, 2017).

H4: The effect of family ownership on dividend policy has a significant positive relationship to dividend policy with the influence of growth opportunity variables.

2.2.5. *The effect of the rate of return on assets on dividend policy*

The return on this asset is a signal that provides information to investors that the company's performance is getting better. The high value of return on assets illustrates that the profits that are the rights of shareholders are also high (Taufik & Bastian, 2018). The right is to be decided at the general meeting of shareholders to indicate the dividend policy to be taken by the ownership structure. The research results of Taufik & Bastian (2018) show a significant relationship between dividend policy and the rate of return on assets. This positive significant relationship is also shown in different studies where the results reveal that investors will consider company value to invest in in the future. This will undoubtedly build good relations between the company and investors because it has built trust between the two parties (Abdel Megeid, 2021; Al-Najjar & Kilincarslan, 2016; Ali et al., 2018; Purbawangsa & Rahyuda, 2022; Y. et al., 2020)

On the other hand, research results by Rochmah & Ardianto (2020) show that the relationship between the rate of return on assets and dividend policy is significantly harmful. This negative significance means that companies prefer not to distribute dividends for company growth. This shows that there is an influence from company growth opportunities that provide negative significant returns (Rochmah & Ardianto, 2020)

H5: The effect of the rate of return on assets on dividend policy has a significant positive relationship to dividend policy with the influence of growth opportunity variables.

3. Research Methods

This research will be conducted with the regression method. The results of this study are also expected to be used by potential investors to be used as material for consideration before investing. The relationship between these variables significantly influences an investor's consideration, considering that the ownership of companies listed on the IDX has a variety of ownership.

The population collection of this data sample was obtained from the Indonesian Stock Exchange (IDX) website. The data collected was obtained from the annual reports of each selected company. The criteria for companies that are used as objects or samples in this study are non-financial companies that have gone public. Non-financial companies have a broad field and business opportunities that dominate the economy, which is one reason for the authors to research this field. The reason for taking this research object is that non-financial companies do not have specific financial regulations and policies (Bataineh, 2021). This research is necessary because it considers the conditions of the world economy affected by the crisis in 2020. The data needed for this research will be obtained from 5 annual report periods from 2018 to 2022. The following are the criteria for collecting sample data.

1) Non-financial companies listed on the Indonesia Stock Exchange (IDX) which publish annual reports from 2018 to 2022
2) The selected companies in this sample distribute dividends for five consecutive years.
3) Companies that publish their financial reports in rupiah.

4. Results and Discussion

4.1. Descriptive Statistics

This descriptive statistical analysis shows the results of the selected company data analysis. This analysis shows the minimum, maximum, average, and standard deviation values of all data collected from selected companies within five years, from 2018 to 2022. Based on this data, the total data studied was 375, then sorted data based on research criteria into 369 data. The data that has removed the outliers will then be further tested to determine the significant relationship both per variable and simultaneously whether it affects dividend policy by moderating growth opportunities.
The following is a table of descriptive statistics analysis results.

Table 1. Descriptive Statistics

Variable	Minimum	Maximum	Mean	Std. Deviation
DPR	0	1.773.729	0.606095	1.079483
FAM	0	0.5873	0.0192	0.078022
FOR	0	0.9945	0.265518	0.290019
INST	0.0107	0.9999	0.759014	0.271524
STATE	0	0.65	0.02372	0.271524
ROA	0	1.216676	0.090258	0.096403
TQ	3.23E+10	4.32E+14	2.50E+13	6.04E+13

Based on the table above, it is known that the maximum value in the DPR is 17.73729. The maximum value of this DPR was found in PT Elang Mahkota Teknologi Tbk in 2020. This company is engaged in Media & Digital, Health, Financial & Other Services, and Technology. This company paid significant dividends in 2020, a year of financial impact due to the co-19 pandemic. That year, the communication network between parties was limited and operational activities would be shifted to work from home. This indeed triggers the utilization of technology for communication, entertainment, and education. The company also implemented an innovation strategy where the company took advantage of the high demand for healthcare. Hence, the company acquired PT Sarana Meditama Metropolitan Tbk, which operates four OMNI Hospitals. The minimum value on the DPR is 0 due to loss per share. This loss occurs in more than one company but several companies.

Ownership in a company is undoubtedly different in every company. However, based on the analysis above, it is known that family ownership, government ownership, and foreign ownership have an ownership percentage of 0. The ownership value of 0 is held by various companies adjusted to company ownership. One of the ownerships that has a value above 0 is institutional ownership. This institutional ownership value means that most of the companies studied in this study are held by institutional ownership, where the minimum value of ownership is in PT Perusahaan Perkebunan London Sumatra Indonesia Tbk.

The maximum value of family ownership is owned by PT Superkrane Mitra Utama Tbk, whose family ownership of this company in 2021 and 2022 is 59%. The maximum value of foreign ownership is PT Multipolar Tbk. In May 2021, PT Surya Cipta Investama and PT Cahaya Investama sold all of their MFMI shares to a company from Hong Kong, namely Iron Mountain Hong Kong Limited. This sale resulted in 92.46% of the shares held by national institutional owners shifting to foreign ownership. The most significant ownership percentage of the ownership structure tested is institutional ownership. The maximum value of this ownership structure is held by PT Astra Internasional Tbk, where in 2022, the value of institutional foreign ownership is 87.12% of 99% of international ownership.

The results of the descriptive statistical analysis above also relate to the minimum value of ROA, which is worth 0. This is because the company is experiencing a loss, so the net income value is 0. Based on the results of the analysis, several companies experienced losses, namely PT Multi Indocitra Tbk, PT Trisula Textile Industries Tbk, PT Ace Hardware Indonesia Tbk, PT Chitose International Tbk, PT Kino Indonesia Tbk, and PT Trisula Indonesia Tbk. Of the six companies, it is known that some experienced losses in the same year, namely 2020, an economic crisis due to the pandemic. The most significant ROA value of the companies studied was PT Industri Jamu and Farmasi Sido Muncul Tbk, which posted a net profit in 2019 of 807.7 billion.

4.2. Panel Regression Result

Table 2. Panel Regression Analysis Test Results

Variable	Coefficient	Prob.	Significant	Result
FAMXTQ	1.24E-12	0	Significant Positive	Accepted
FORXTQ	1.16E-14	0.1372	Non-Significant Positive	Rejected
INSTXTQ	-1.04E-14	0.4018	Non-Significant Negative	Rejected
STATEXTQ	9.98E-15	0.6142	Non-Significant Positive	Rejected
ROAXTQ	7.49E-14	0.0008	Significant Positive	Accepted
Adjusted R-squared				0.641646
Prob(F-statistic)				0
Total panel (unbalanced) observations				388

Based on the test results above, the following is an explanation of the panel regression results:

4.2.1. Effect of family ownership on dividend policy by moderating growth opportunities

Based on the test results, it is known that there is a significant positive relationship between family ownership and dividend policy with moderation of growth opportunities. A significance value with a probability of 0.000 and a coefficient of 1.24 indicates a significant positive result. This shows that the research hypothesis is acceptable. Along with the high family ownership, the higher the dividend policy that will be taken by the company (PascuccAi, Federica Domenichelli, Oscar Peruffo, Enzo Gregori, 2022; Rajverma et al., 2019; Setianto & Sari, 2017; Setiawan et al., 2019). Family ownership values dividends more than future growth, where if used as retained earnings, the funds will be invested in new projects with high risks (Ayu & Viverita, 2020). This certainly supports the statement of Saleh et al. (2018) that along with the high level of family ownership, it will be used as a guarantor in applying for credit to third parties.

Thus, it can be concluded that family ownership plays a role in implementing policies, especially in determining dividend policy. This ownership gives investors higher dividends because it maintains the company's reputation. This is done to consider the company's long-term sustainability.

4.2.2. Effect of foreign ownership on dividend policy by moderating growth opportunities

The level of foreign ownership, which is increasingly focused on long-term growth, is one of the things that is most considered in company growth (Saleh et al., 2018). This statement supports the study's results, where the probability value is 0.1372 with a coefficient value of 1.16. These results indicate that this study's hypothesis is rejected because the high level of foreign ownership does not cause excessive dividend payments. Still, foreign ownership will focus on the company's growth in the future. This is because, along with the level of foreign ownership in Indonesian companies, they need to pay more attention to the risks of an investment (Moin et al., 2020). However, also consider growth opportunities in developing the company.

This is also due to the alignment between the objectives to be achieved by the management and shareholders, which is more concerned with the future growth of the company when compared to dividend distribution. This is to agency theory which shows that high ownership can assist in aligning the interests of shareholders and company management so that an agreement is reached. For this reason, based on the results of this study, the low dividend payout is due to the focus on foreign shareholders supported by investment from shareholders. Based on the research results of Al-Najjar & Kilincarslan (2016) shows that high foreign ownership results in low dividend payments. This research suggests that investors make long-term investments as one of the considerations in growth opportunities.

4.2.3. Effect of government ownership of dividend policy by moderating growth opportunities

Based on Table 4.4, it is known that government ownership (STATEXTQ) with a probability value of 0.6925 and a coefficient of 7.70. From the results of this study, it can be measured that the hypothesis of government ownership (STATEXTQ) is rejected. This study's results align with (Bataineh, 2021; Saleh et al., 2018). This is because, according to the analysis results, it is known that the relationship of these variables to the dividend policy is significant, which means that government ownership will affect the low dividend policy. This is because government ownership will prioritize its funds for reinvestment (Saleh et al., 2018). On the other hand, the possibility of government ownership has significant results because, based on the results of government ownership of the companies studied, it is below 10%.

4.2.4. Effect of institutional ownership on dividend policy by moderating growth opportunities

Based on the results of the test table 4.4, it is known that institutional ownership (INSTXTQ) has a significant negative relationship to moderated dividend policy with growth opportunities. The research test results showed a probability value of 0.2533 and a coefficient of -1.35. Based on these values, it can be concluded that the results of this study are not significantly negative, so the institutional ownership hypothesis is neither accepted nor rejected. Not all institutional ownership is only looking for profit, but investors will focus on improving company performance in the future so that share prices will increase along with increased performance (Abdel Megeid, 2021).

4.2.5. Effect of an ownership rate of return on dividend policy with the moderation of growth opportunities

The rate of return on assets is a variable whose hypothesis is accepted, with a coefficient value of 7.58 and a probability of 0.0007. Based on these results, it can be concluded that as income from the company increases, dividend policy also increases (Al-Najjar & Kilincarslan, 2016; Bataineh, 2021; Widiatmoko et al., 2021)

5. Conclusion

Based on the research results, it was concluded that each company's dividend policy would be different due to the consideration factor of each different ownership structure. However, based on the research results, it is known that the variables studied simultaneously significantly impact dividend policy. From the results of this study, it is also known that 64% of the research variables have succeeded in explaining the effect of dividend policy.

As measured by the DPR, the dividend policy shows that companies with family ownership could pay higher dividends than companies with other ownership. Positive significant results are also shown in the results of the ROA variable research with a probability value of <0.05. The significant results of these two variables are based on the same investor interests, namely maintaining the company's reputation and value. The limitation of this research is the lack of research data. This is because the research criterion is that the selected company must be one that can pay dividends for five consecutive years. However, many companies have been affected by Covid-19, so unfavorable economic conditions have triggered many companies to experience a decrease in profits, so they chose not to distribute dividends in 2020. This limitation is what the authors then make as the advantage of this research where this research can examine the process before Indonesia was hit by the Covid-19 pandemic and after the pandemic.

This study suggests that further researchers can change the research object in banking companies. One of the reasons is that the banking sector, which has different regulations from other companies, requires in-depth analysis and focuses only on that scope. On the other hand, the author's suggestion is supported by the Otoritas Jasa Keuangan (OJK) plan to regulate each bank's dividend policy. This is because, based on the results of OJK research, it is known that banking companies pay high dividends to their shareholders. Suggestions for further research can also add liquidity variable moderation. The liquidity variable is important because banks that always maintain liquidity tend to maintain relatively more significant liquid assets than necessary to avoid liquidity difficulties. However, on the other hand, banks are also faced with significant costs related to maintaining excessive liquid assets.

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