THE IMPACT OF FIRM SIZE, MANAGERIAL OWNERSHIP AND COLLATERALIZABLE ASSET ON DIVIDEND POLICY IN INDEXS LQ45 COMPANIES

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ABSTRACT

The study aims to analyze the influence of firm size, managerial ownership and collateralizable assets of dividend policy by focusing on companies listed in LQ45 index with research period in 2016-2020. The data used in this research are secondary data. The population in this study are LQ45 index companies. The sampling selection method used was purposive sampling and obtained 13 companies with a total of 65 samples. The analytical tool used in this study was the linear regression analysis. The results of this research showed that firm size negatively affects dividend policy while managerial ownership and collateralizable assets positively affect dividend policy.
Keywords: Firm Size, Managerial Ownership, Collateralizable Assets, Dividend Policy

ABSTRAKSI

Penelitian ini bertujuan untuk menganalisis pengaruh firm size, kepemilikan manajerial dan collateralizable asset of dividend policy dengan berfokus pada perusahaan yang terdaftar dalam indeks LQ45 dengan periode penelitian tahun 2016-2020. Data yang digunakan dalam penelitian ini adalah data sekunder. Populasi dalam penelitian ini adalah perusahaan indeks LQ45. Metode pemilihan sampling yang digunakan adalah purposive sampling dan diperoleh 13 perusahaan dengan total 65 sampel. Alat analisis yang digunakan dalam penelitian ini adalah analisis regresi linier. Hasil penelitian ini menunjukkan bahwa ukuran perusahaan berpengaruh negatif terhadap kebijakan dividen sedangkan kepemilikan manajerial dan aset yang dapat dijaminkan berpengaruh positif terhadap kebijakan dividen.
Kata kunci: Ukuran Perusahaan, Kepemilikan Manajerial, Aset yang Dapat Dijaminkan, Kebijakan Dividen

INTRODUCTION

Advances in science and technology have led to rapid developments in world economic activity in the current era of globalization. This encourages businesses to become more developed and, of course, balanced with investment developments, thereby encouraging companies to obtain capital from the public by investing. The capital market is one example of progress in science and

technology that is more modern in the economic field. The capital market is a place where investors invest their funds in the form of securities or shares.

Through capital market activities, companies can obtain funds to fund operations and company expansion. Investing in public companies certainly encourages companies to continue to improve their performance, including by announcing profits and dividends that will be distributed to company shareholders. Meanwhile, from the investor's point of view, investing in companies usually has the main goal of generating profits in the form of dividends or capital gains. Dividends are income or income for shareholders distributed by the company for the investments made (Emida & Budiarti, 2019). When the company pays dividends, it must make decisions that must be made by the dividend policy.

According to (Sartono. A., 2017) a company's dividend policy is a decision on whether the profits generated by the company will be distributed to shareholders as dividends or used in the form of retained earnings to finance investments and support the company's growth in the future. The dividend policy in this study uses the Dividend Payout Ratio (DPR). The higher the profits distributed in the form of dividends, the more attractive potential investors and the public will be able to show the status of a healthy company with good prospects in the future (Dewi & Sedana, 2018). A good company is one that has the ability to pay dividends.

There are several companies listed in the LQ45 Index that distribute dividends to investors, and there are also companies that do not distribute dividends, possibly due to retained earnings by the company to finance internal needs. The table data above shows that the LQ45 index company for the 2016-2020 period in the calculation of the dividend payout ratio shows fluctuating results. The LQ45 index company is a company that has the most liquid stock capitalization value. Besides that, the prospects for the LQ45 index company are growing and transactions occur at a high frequency.

In 2020, several companies experienced a drastic decline in profits due to the COVID-19 pandemic, so they were unable to distribute dividends and withheld the profits as reserve funds, company expansion, or company operational needs. However, there were also several companies that continued to distribute dividends despite experiencing a decline in profits during the COVID-19 pandemic. Here are some examples of companies in 2019-2020. First, the shares of PT Gudang Garam Tbk (GGRM) did not distribute net profit for the 2019 financial year. Investors seemed disappointed with the company's decision not to distribute dividends. Because of this, the shares of GGRM fell 5.44% to a price level of Rp 49,075/unit from the previous one. This news was reported by (Houtmand P, 2020) from (https://www.cnbcindonesia.com).

Second, this alcoholic beverage company made a profit even though many business actors were affected by the COVID-19 pandemic, namely the shares of PT Delta Djakarta Tbk (DLTA). In 2020, DLTA scored a net profit of Rp 123.5 billion. This profit decreased by 61% compared to the previous year, which was Rp 317 billion. Although the DLTA company experienced a decline in profits during this pandemic, it was able to deposit a dividend of 52.5 billion. This news was reported by (Afriyadi, 2021) from (https://detikfinance.com).

Firm size, as one of the determining factors for investors in investing, will also affect dividend policy. In this study, the size of the company is proxied by using the natural logarithm of total assets. Large companies will be able to pay higher dividends, while small companies will pay fewer dividends. Large company sizes tend to distribute larger dividends compared to small companies, because companies with large assets will find it easier to enter the capital market (Dewi & Sedana, 2018). In addition to company size, another factor that influences dividend policy is managerial ownership. Managerial ownership is a part of management that actively participates in decision making. With this management involvement, company leaders are expected to identify with the decisions made and feel the risks firsthand. In addition to company size and managerial ownership, collateralizable assets are also predicted to influence dividend policy. Collateralizable assets are one of the factors that influence dividend policy; it means that there are company assets that are guaranteed by the company to investors (Jannah & Azizah, 2019). According to Brigham, E. F., and Houston (2014), in general, long-term secured debt will be cheaper than unsecured debt. In addition, the annual financing decision will be influenced by the newly acquired assets that are available as collateral for the new bonds.

Agency theory mentions that the existence of distorted information can lead to misunderstandings in the delivery of information and conflicts when there are differences in interests between management and shareholders. Agency theory is a theory that explains the relationship between an agent and a principal (Jensen and Meckling, 1976). The principal is the shareholder, and the agent is the management of the company. Both parties are bound by a contract which defines their respective rights and obligations. The principal is the fund provider, while the agent is the fund manager. The main purpose of the company is to increase the wealth of its owners, or shareholders. A principal employs the agents to fulfill the interests of shareholders. This conflict occurs because of differences in goals between the principal and the agent, where managers tend to pursue personal interests. One of them is the policy on dividend distribution. Company management (agents) often make decisions to withhold profits and do not want to distribute dividends because they have various motivations, for example to expand their business, maximize the fulfillment of economic and psychological needs through obtaining mutual funds, loans or compensation agreements.

Dividends are income that the company distributes to investors from company profits. Dividends also reflect the company's performance. According to (Tandelilin, 2014), dividends are part or all of the company's profits from running the business that are distributed to shareholders. According to Brigham, E. F., and Houston (2004), there are five types of dividends that companies can pay to shareholders, namely: cash dividends, stock dividends, goods dividends, scrip dividends, and liquidating dividends. When a company distributes dividends, the company has an obligation to determine the decisions to be taken through a dividend policy.

Firm Size is an illustration of the size of a company, which is seen from total assets, total sales, and average sales (Riyanto, 2013: 305). In this study, the size of the company is determined by the logarithm of the total assets in order to measure

the total assets of a company. According to Risfiana (2018), firm size is generated from the company's total assets and can be used for company operations. If the company has a large total asset base, management will be more flexible in the use of company assets. The management's policies are proportional to the owner's concern for his assets.

Managerial ownership is the number of shares owned by management or the board of commissioners. The existence of share ownership by the manager results in an oversight of the policies taken by the company's managers, including the dividend policy. According to Jensen and Meckling (1976), companies that have high managerial ownership can influence dividend policy decisions.

Collateralizable asset It is the use of company assets as collateral that can be used to obtain loans in the form of debt (Mangasih & Asandimitra, 2017). Collateralizable assets refer to companies that can guarantee assets to creditors through net fixed assets. According to (Jannah & Azizah, 2019), collateralizable assets are company assets that are guaranteed by the company to creditors.

Firm size is a tool to measure the size of a company's wealth and is an indicator that can affect business risk by using the total of a company's assets, sales, and equity. Large-scale companies demonstrate their ability to generate high profits and, thus, are able to pay high dividends to shareholders.

H₁: Firm Size Positively Affects Dividend Policy

Managed ownership is the ownership of all parties who have the opportunity to participate in company policies and have direct access to company internal information. Management ownership is the proportion of shares owned by managers. Increasing management ownership can also reduce agency costs. A manager's share ownership is an incentive to improve company performance. Therefore, most of the management stock ownership is family owned, so the company tends to pay high dividends.

H₂: Managerial Ownership Positively Affects Dividend Policy

In addition to company size and managerial ownership, there are other factors that are predicted to influence dividend policy, namely collateralizable assets. Collateralizable assets are assets that can be used as collateral for a company when making loans to creditors. High assets can be used to obtain large loans from creditors or external companies, because large assets can be used as collateral for company loans and will increase creditor confidence in the company's ability to pay off its debts, so creditors will not limit the company's ability to pay dividends to shareholders.

H₃: *Collateralizable Asset* Positively Affects Dividend Policy

The type of research used is causal associative research with a quantitative approach. According to (Suliyanto, 2009), causal associative research is a study that aims to determine the effect of one variable on another variable. According to (Sugiyono, 19:22-23) the quantitative approach is a research method based on the philosophy of positivism (looking at reality or phenomena) and is a method whose research data is in the form of numbers with statistical analysis used for proof or confirmation.

The population of this study, namely all companies listed in the LQ45 index. The sampling technique used in this research is the purposive sampling method.

The criteria for companies to be sampled are the company was listed in the LQ45 index during the research observation period from 2016 to 2020 and has not been delisted. Companies that publish complete annual reports, namely having dividends per share and managerial ownership, with an annual reporting period ending on December 31 and financial reporting expressed in rupiah. LQ45 index companies that dividend per share consecutively during the 2016-2020 period. Companies that have managerial ownership during the period 2016-2020.

The type of data used in this research is secondary data. Secondary data, obtained from the official website of the Indonesia Stock Exchange, namely www.idx.co.id.

Data collection techniques in this study used documentation techniques, namely by collecting the necessary data.

Descriptive statistics are statistics used to describe and summarize information from large amounts of data. The researcher uses descriptive statistics to provide information about the properties of the main research variables and the distribution pattern of the data.

The normality test is a test carried out to see whether the residual value is normally distributed or not. If the probability value of Kolmogorov Smirnov shows a significance value of less than or equal to 0.05, it can be concluded that the residuals are not normally distributed. On the other hand, if the probability value of Kolmogorov Smirnov shows a significance value greater than or equal to 0.05, it can be concluded that the residuals are normally distributed (Ghozali, 2016).

This multicollinearity test is designed to test whether there is a high correlation between the independent variables in the regression model. A good research model should not have a correlation between independent variables, meaning that it is free from multicollinearity. If the VIF value is around 1 and does not exceed 10, and the tolerance value is not less than 0.1, then the regression model is free from multicollinearity problems.

A heteroscedasticity test is a test to see whether there is an inequality of variance in the regression model between the residuals of one observation and other observations. A good regression model has homoscedasticity or non-heteroscedasticity. The Glejser test is used to test heteroscedasticity in research by looking at the significance of the independent variables. If the sig is greater than 0.05, then there is no heteroscedasticity problem, and if the sig is smaller than 0.05, it means that there is heteroscedasticity (Ghozali, 2016).

The autocorrelation test aims to determine whether there is a correlation in a model between residuals in the current period (t) and errors in the previous period (t-1), namely whether the current state is influenced by previous conditions. Autocorrelation often occurs in time series data.

This study uses multiple regression analysis because of the relationship between the dependent variable and the three independent variables. Multiple linear regression is a statistical tool used to determine the effect of several variables on one variable. Variables that influence are commonly referred to as independent or independent variables, whereas variables that are influenced are commonly referred to as dependent or dependent variables (Ghozali, 2016).

According to Ghozali (2012: 98) the statistical F test basically shows whether all independent variables or independent variables included in the research model are feasible or not for the dependent variable or the dependent variable. The F test is used to test the viability of the multiple linear regression equation model with a significance level of 5%. The basis for making the F-Test decision are if the significance value is < 0.05, then the research model is feasible. If the significance value is > 0.05 the research model is not feasible.

According to Sugiyono (2018; 223), the t-test is a temporary answer to the problem formulation, which asks about the relationship between two or more variables. T statistical test was used to determine the effect of each independent variable on the dependent variable. T-test decision-making criteria are if t-count > t-table or significance value 0.05 then Ha is accepted. If the t-count t-table or significance value is greater than 0.05, Ha is rejected.

The coefficient of determination R^2 is used to express the reliability of the model used, which is used to measure how much the independent or independent variable contributes to the influence of the dependent or dependent variable from the regression equation obtained. The value of the coefficient of determination ranges from $0 < R^2 < 1$.

The results of descriptive statistics on the first variable, namely company size (SIZE). SIZE has the lowest value of Rp. 12,746,225, namely the Bukit Asam Tbk (PTBA) company in 2018. In 2020, the company Kalbe Farma Tbk (KLBF) has the highest value of Rp. 22,546,300,317,174. The average company size (SIZE) was Rp. 1,462,763,907,165, where most of the sample companies consist of medium-sized companies with an average total assets of ± Rp. 1-10 billion, including land and buildings. As a result, the company can generate high profits and pay out high dividends to shareholders. The results of the company's size using the natural logarithm (Ln) of total assets are presented. The smallest total asset log value is 16.36074 and the highest is 30.74739, with an average value of 21.1616755.

The results of descriptive statistics on the second variable, namely managerial ownership (MO). MO has the lowest percentage of 0.00000, namely the company PT. Unilever Indonesia Tbk (UNVR) in 2020. In 2017, PT Aneka Tambang Tbk (ANTM) had the highest percentage of 0.892000. The average managerial ownership (MO) is 0.1240350, or 12.40%. This shows that the managerial ownership of most of the sample companies has a high level of managerial ownership, where the average management share ownership in a company is 12.40%.

The results of descriptive statistics on the third variable, namely collateralizable assets (COAS). COAS has the lowest percentage of 0.020370, namely Bank Central Asia Tbk (BBCA) in 2020. In 2018, Aneka Tambang Tbk (ANTM) received the highest percentage of 0.716930. The average collateralizable asset (COAS) is 0.25313280. This shows that the collateralizable assets in the sample of companies have an average percentage of collateralizable assets of 25.31%.

The results of descriptive statistics on dividend policy variables as measured by the DPR (Dividend Payout Ratio) show the lowest value of 0.101580, where this

value is found in the company Aneka Tambang Tbk (ANTM) in 2016. Meanwhile, the DPR has the highest value of 1.808480, where this value is found in the company. Bank Rakyat Indonesia (BBRI) was established in 2017.The average DPR is 0.5118, or 51.18%. These results indicate that the percentage of dividend payout ratio distributed by the entire sample of companies can be said to be high because it has a percentage of 51.18%. This shows that some of the sample companies have large profits and can pay dividends.

Based on the results of the Kolmogorov-Smirnov test, it can be seen that the Asymp value. Sig. (2-tailed) of 0.008. This means that the residual value is not normally distributed with a significance level of less than 0.05 or 5%. Data that is not normally distributed is transformed to become normal, that is, by transforming the raw data. The data transformation is done by using the SQRT (x) formula function. SQRT (x) was carried out because there was a moderate positive skewness in each variable (Ghozali, 2016).

The Kolmogorov-Smirnov test after the transformation shows that the significance value of 0.023 is smaller than 0.05. This shows that the results of the residual normality test data after the transformation are still not normally distributed so that outliers are removed.

The Kolmogorov-Smirnov test of data transformation after outliers shows that the number of research samples (N) becomes 63 data points with a significance value of 0.097, or 9.7%, which is greater than 0.05, or 5%. This shows that the results of the residual normality test of the transformation data after the outliers have been normally distributed.

SIZE, MO, and COAS show a tolerance value of > 0.1 and a VIF value of 10, so it can be concluded that the independent variables used in the regression model of this study do not exhibit multicollinearity.

Based on the results of the Glejser test, it can be seen that all independent variables have a significance value above 0.05. These results indicate that there is no symptom of heteroscedasticity in the model used in this study.

Based on the results of the autocorrelation test, it can be seen that the observation value (n) is 63 with 3 independent variables, the upper limit value (du) is 1.6932 and the lower limit value (dL) is 1.4943. This shows that the results of the autocorrelation test obtained a DW value of 1.961. Because the value of du 1.6932 < DW 1.961 < 4-du 2.3068, it can be concluded that there is no autocorrelation symptom in the regression model.

The significance value of 0.000 is smaller than 0.05. This means that the regression equation in this study with variable X (company size, managerial ownership, and collateralizable assets) against Y (dividend policy) obtained is reliable, or the research model is feasible.

Based on the t-test carried out, it is known that the firm size variable significance value of < 0,05 (0,019<0,05) and B -0,109 so hypothesis H1 is rejected. The managerial ownership variable significance value of < 0,05 (0,013<0,05) dan B 0,047 so hypothesis H2 is accepted. The collateralizable assets variable significance value of < 0,05 (0,005<0,05) dan B 0,233 so hypothesis H3 is accepted.

The value of adjusted R Square or the coefficient of determination of 0.322, or 32.2% of the variation in dividend policy, can be explained by variations of the three independent variables (company size, managerial ownership, and collateralizable assets). While the rest (100%-32.2% = 67.8%) is explained by other variables that are not included in this research model. The Standard Error of the Estimate (SEE) is 0.13850, where the smaller the SEE, the more precise the regression model will be in predicting the dependent variable, and vice versa, the larger the SEE, the less precise the regression model will be in predicting the dependent variable.

Based on the results of multiple linear regression analysis, in the first hypothesis (t test), it is known that the size of the company has a sig of 0.019 where sig <0.05, with a t-count of -2.402 and unstandardized coefficients of -0.109, which means that firm size has an effect negative on dividend policy or the hypothesis is rejected. The results of this hypothesis are not in accordance with the theoretical basis, which states that firm size has a positive effect on dividend policy. Based on the results of descriptive statistics on the variable company size of Rp. 1,462,763,907,165, which indicates that the size of the company that is medium-to-high is not necessarily able to distribute higher dividends. The larger the scale of a company, the more capital is expected to support operational activities. This means the adequacy of funds.

Based on the results of descriptive statistics, the average managerial ownership is 12.40%. Thus, the amount of managerial ownership in the sample of companies in this study has an effect on dividend policy; that is, the greater the managerial ownership owned by the company, the more the company tends to pay dividends. This is because management also acts as a shareholder, and management directly feels the risk of the decisions it makes, so that management will pay dividends. On the other hand, if management's share ownership is low, it will allow the company to have high retained earnings.

In accordance with Agency Theory, which states that managers as managers of the company have more information about the company than shareholders, there will be an information asymmetry between shareholders and managers, which causes managers to have more control over the company. This means that, with managerial ownership, it will be able to reduce information asymmetry of information and agency problems so that it can monitor effective managers and reduce agency costs. This will have a positive impact on the company so that potential investors can invest their capital in companies and companies can distribute dividends.

Based on descriptive statistics, the average collateralizable asset in this study is 25.31%, which indicates that the company can guarantee creditors not to prevent the company from paying dividends. This means that the higher the collateralizable assets, the more the company can pay or pledge assets for debt loans to creditors, and the company can also make dividend payments, the greater the dividend to shareholders, and this will reduce agency conflicts between creditors. On the other hand, if collateralizable assets are low, creditors will be worried about the risk of company bankruptcy, so creditors will make strict restrictions on dividend payments, which can cause agency conflicts.

CLOSING

This study aims to determine the size of the company, managerial ownership, and collateralizable assets on the dividend policy. Based on the results of data analysis and the discussion carried out in the previous chapter, this research can be concluded that firm size has a negative effect on dividend policy. This indicates that a large company's size is not able to influence the company's decision to distribute dividends. Managerial ownership has a positive effect on dividend policy. This indicates that management directly feels the risk of the decisions that have been taken and will tend to distribute dividends. Collateralizable assets have a positive effect on dividend policy. This indicates that the company can guarantee creditors so that creditors do not prevent the company from distributing dividends.

Based on the discussion of the research results, suggestions can be made that are expected to be useful for further research, investors, and companies. Suggestions that can be given include further, researchers are advised not to limit the criteria of the research sample in terms of dividend distribution in a row. Further, researchers are advised to expand the object of research or use other companies as research objects, such as manufacturing companies, banking companies, and all companies listed on the Indonesia Stock Exchange. Further, researchers are advised to expand the object of research or use other companies as research objects, such as manufacturing companies, banking companies, and all companies listed on the Indonesia Stock Exchange. Investors and potential investors are advised to pay more attention to the variables of managerial ownership and collateralizable assets in determining investment decisions because these two variables have a positive influence on stock prices.

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