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Ownership Structure and Dividend Policy in LQ45 Companies on the Indonesia Stock Exchange (IDX)

Struktur Kepemilikan dan Kebijakan Dividen pada Perusahaan LQ45 di Bursa Efek Indonesia (BEI)

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ARTICLE INFO	ABSTRACT
Artikel History: Received: February 12, 2025 Revised: May 25, 2025 Published: May 31, 2025	<i>This study examines the relationship between ownership structure and dividend policy within the context of the LQ45 Index for the year 2021. Focusing on 33 constituent firms, the research analyzes the effects of public, institutional, and managerial ownership on corporate dividend decisions. Employing an Ordinary Least Squares (OLS) regression model, the analysis demonstrates a positive correlation between public ownership and dividend payouts, while revealing a negative association between institutional ownership and dividend policy. Conversely, the study finds no statistically significant impact of managerial ownership on dividend policy. This non-significance is potentially explained by the comparatively low average level of managerial ownership and a focus on reinvesting free cash flow. Additionally, the findings suggest a potential alignment between institutional and managerial ownership in favoring lower dividend distributions. The implications of this research is to address agency problems not by favoring dividends but through investment or financing policies. Dividend policies can be directed toward minority shareholders who do indeed expect a return on their investments. Meanwhile, other shareholders should strive together to enhance the company's value through other financial policies</i>
Keywords: Managerial Ownership, Public Ownership, Institutional Ownership, Dividend Policy.	

INFO ARTIKEL	ABSTRAK
Riwayat Artikel: Diterima: 12 Februari 2025 Direvisi: 25 Mei 2025 Dipublikasikan: 31 Mei 2025	Penelitian ini menganalisis pengaruh struktur kepemilikan terhadap kebijakan dividen pada saham-saham yang terdaftar dalam Indeks LQ45 pada tahun 2021. Secara khusus, penelitian ini bertujuan untuk mengidentifikasi pengaruh kepemilikan publik, kepemilikan institusional, dan kepemilikan manajerial terhadap kebijakan dividen dari 33 perusahaan. Pengujian hipotesis dilakukan menggunakan model <i>Ordinary Least Squares (OLS)</i>. Hasil penelitian menunjukkan bahwa kepemilikan publik berpengaruh positif terhadap kebijakan dividen, sedangkan kepemilikan institusional memiliki dampak negatif. Namun, tidak terdapat bukti empiris yang menunjukkan bahwa kepemilikan manajerial berpengaruh terhadap kebijakan dividen. Ketidakhadiran pengaruh ini kemungkinan disebabkan oleh rendahnya rata-rata kepemilikan manajerial serta fokus mereka pada peningkatan arus kas bebas untuk keperluan investasi. Selain itu, kepemilikan institusional menunjukkan kecenderungan yang sejalan dengan kepemilikan manajerial dalam tidak mendukung pembayaran dividen yang tinggi. Implikasi dari penelitian ini adalah untuk mengatasi masalah keagenan bukan dengan mengutamakan dividen tetapi melalui kebijakan investasi atau pembiayaan. Kebijakan dividen dapat diarahkan kepada pemegang saham minoritas yang memang mengharapkan keuntungan atas investasinya. Sementara itu, pemegang saham lainnya harus berusaha bersama-sama untuk meningkatkan nilai perusahaan melalui kebijakan keuangan lainnya.
Kata kunci: Kepemilikan Manajerial, Kepemilikan Publik, Kepemilikan Institusional, Kebijakan Dividen	

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INTRODUCTION

The study conducted by Modigliani and Miller (1961) on the topic of dividend policy has continued to be a compelling subject within the context of financial literature. Several theories have been put forward in order to explain the phenomenon commonly referred to as the dividend enigma, which pertains to the theory of dividend irrelevance. The agency cost perspective is a fundamental framework that examines the relationship between agency relationships among stakeholders of a corporation and corporate dividend payments. Agency conflicts occur as a result of divergent interests between management and shareholders (Jensen & Meckling, 1976), as well as differences in interests between majority and minority shareholders (Shleifer & Vishny, 1997). Shareholders, in their capacity as shareholders of the organization, have an ownership stake in expanding their financial assets. On the contrary, managers, functioning as agents, are similarly motivated to make use of business resources and pursue personal benefits. According to Easterbrook (1984), corporations distribute dividends as a means to mitigate agency conflicts arising from the division between ownership and control in publicly traded enterprises.

Managerial ownership, as demonstrated in Jensen's (1986) study, pertains to the proposition that managers possess a self-interested motivation to expand the organization beyond its typical dimensions. This is because a greater size enhances the resources within the organization and results in elevated compensation. Therefore, it is possible for managers to partake in investments that are not optimal, resulting in personal gains but ultimately diminishing the wealth of shareholders. According to Jensen (1986), dividend payments have the potential to mitigate agency costs by restricting the number of resources that managers can exercise discretion over, thus addressing the issue of asymmetric information between managers and shareholders. Furthermore, it is important to remember that dividend policy can also function as a corporate governance mechanism, fulfilling the role of a monitoring or control tool for a company's operational endeavors. It is important to acknowledge that the effectiveness of dividend policy in mitigating agency costs is contingent upon the presence and effectiveness of ownership and control systems. Numerous empirical investigations have been done to examine the correlation between management ownership structure and dividend policy, so serving as a valuable point of reference for numerous researchers (Jensen et al., 1992; Eckbo et al., 1993; Moh'd et al., 1995). The variation in corporate institutional ownership between nations can be attributed to disparities in institutional frameworks and ownership arrangements. According to Mayer (1994), the ownership structures in the United Kingdom exhibit greater scale in comparison to those observed in other European nations. The observed variations can be ascribed to differing legislative limitations and fiscal motivations (Kester, 1992).

The topic of dividend policy has been the subject of discussion within the academic community, with several theories being put out. These theories include the first inquiry raised by (Black, 1976), the theory of irrelevance proposed by Miller and Modigliani (1961), and the subsequent theory of relevance presented by (Harry DeAngelo et al., 2004). Various concerns are associated with dividend payment theories, including as stakeholder theory, pecking order theory, agency costs, signaling theory, bird-in-hand theory, and clientele theory. The existence of information asymmetry between managers and shareholders, along with the separation of ownership and control, provides the foundation for ongoing investigations into the factors influencing dividend policy.

The investigation into the various aspects that impact dividend policy was began by Lintner (1956), whose findings revealed that alterations in a firm's earnings play a crucial role in determining its dividend policy. Moreover, the seminal paper by Modigliani and Miller (1961) provides evidence that under the assumption of perfect capital markets, the dividend policy of a corporation holds little significance in terms of enhancing its overall value. Jensen and Meckling (1976) suggested that the issue of agency conflicts can be effectively addressed by the implementation of appropriate dividend policies. In a subsequent study, Rozeff (1982) conducted an examination of Jensen and Meckling's agency theory by developing a theoretical framework that incorporates an optimal dividend payment model. This model posits that the act of increasing dividends can lead to a reduction in agency costs, although at the expense of higher transaction costs. Rozeff (1982) demonstrated a negative correlation between dividend disbursements and the proportion of shares held by insiders. Following this, Short et al. (2002) undertook a study that is widely regarded as one of the initial instances of employing dividend payment models to investigate the correlation between ownership structure and dividend policy.

Previous study has shown that the ownership structure of a corporation plays a significant role in shaping its policy decisions, such as the distribution of dividends (Lucyanda & Lilyana, 2012; Doddy et al., 2016). Kouki and Guizani (2009) assert that the examination of ownership structure is crucial for comprehending corporate dividend payment strategies in Tunisia. The findings of their study suggest that both institutional ownership and national ownership exert a notable adverse influence on dividend payout practices. The results of Short et al. (2002) contrast with the present study, since they observed a positive correlation between institutional ownership and the distribution of dividends. In contrast, the study conducted by Sindhu et al. (2016) examined the impact of ownership structure on the dividend payment ratio of non-financial firms that are publicly traded on the Karachi Stock Exchange. The study's findings indicate that there exists a negative correlation between managerial ownership and dividend payout inclination. This suggests

that managers exhibit a preference for retaining earnings rather than distributing dividends, since they perceive more benefits from investing in internal projects. The statements made are supported by the research conducted by Short et al. (2002). In contrast, the research conducted by Sumartha (2016) revealed that there exists a positive correlation between managerial ownership and the dividend payment ratio.

In contrast, it has been shown that corporations characterized by a greater degree of institutional ownership exhibit a tendency to provide higher dividend payments to their respective shareholders. Based on the dividend model proposed by Fama and Babiak (1968), it may be inferred that there exists a positive correlation between dividend payment policy and institutional ownership. Additionally, the researchers discovered empirical evidence that lends support to the notion of a negative correlation between dividend payout policy and managerial ownership. The earlier results have been supported by Jensen's (1986) thesis on free cash flow, positing that managers exhibit a reluctance to distribute dividends and prefer to retain resources within their authority.

Institutional ownership represents the total percentage of banks, insurance companies, investment firms, pension funds, and other large financial institutions relative to a company's total equity. Ullah et al. (2012) state that institutions can compel opportunistic managers to distribute free cash flows as dividends when management lacks projects that would enhance the firm's value. The positive impact of institutional ownership on dividend policy is supported by the research of (Hommel, 2011), Ullah et al. (2012), and Thanatawee (2013). However, studies by Dewi (2018), Kouki and Guizani (2009), and Lucyanda and Lilyana (2012) found a negative effect of institutional ownership on dividend policy.

Zeckhauser and Pound (1990) propose that institutional shareholders can serve as alternative mechanisms for monitoring, thereby diminishing reliance on external oversight from the capital market. However, due to the extensive investment portfolios managed by institutional investors and their tendency to benefit from free monitoring services, they are unlikely to engage in direct monitoring. In contrast, (Eckbo et al., 1993) contend that institutional shareholders favor the distribution of free cash flows as dividends to mitigate agency costs. From this standpoint, institutional ownership exhibits a positive relationship with a firm's dividend policy.

Institutional ownership would compel the company to seek external financing sources in the future, making monitoring possible by the capital market. This view is supported by Moh'd et al. (1995), who reported a significant and positive relationship between dividends and institutional share ownership. Similarly, (Eckbo et al., 1993), from their sample of Canadian companies,

concluded that cash dividends increased significantly with the voting rights of shareholders/institutions and decreased significantly with management's voting rights. Haskins' (1995) research suggests that high dividend payments can be interpreted as a reflection of short-term attitudes, representing institutional shareholders' efforts to reduce available free cash flows to management (Jensen, 1986).

According to (Bhattacharyya, 2007), the signal theory approach posits that dividends serve as a means for conveying management information pertaining to the anticipated future earnings of the company. Based on Zeckhauser and Pound (1990), dividends and institutional shareholders might be seen as switch mechanisms for transmitting signals. The utilization of dividends as an indicator of favorable performance may be diminished by the existence of significant shareholders, as these stockholders possess the capacity to serve as more reliable indicators themselves. An increase in the proportion of institutional shareholders may be interpreted as a favorable indication of upcoming dividend distribution. Furthermore, the presence of institutional owners can potentially signal to the market that agency costs are reduced due to the oversight and monitoring activities conducted by these institutional shareholders. However, additional empirical data is necessary for supporting the correlation between dividend policy and institutional ownership as a legitimate signaling mechanism.

Public ownership is characterized by the condition in which the ownership of a corporation's shares is held by individuals or entities that are external to the firm or comprise a minority. Public share ownership is a practice wherein a corporation seeks to generate capital by offering shares to the general public in the capital market. The inclusion of external ownership, namely through widely dispersed public ownership, renders the corporation subject to public examination of its many actions. In general, minority shareholders, also referred to as the public, are typically unable to exercise decision-making authority without obtaining the consent of the majority shareholders. The constrained impact of minority shareholders on the company's decision-making procedures might provide difficulties for them in asserting their entitlements, such as the payment of dividends. According to a study conducted by Septiani (2013), it was discovered that the presence of contacts among minority shareholders has a negative impact on the dividend policy. However, conversely, a study conducted by Syahid and Majidah (2018) indicates that public ownership has a positive effect on the dividend policy. Minority shareholders anticipate the receipt of dividends as a means of obtaining a return on their invested capital. Nevertheless, it is important to note that these entities may also incur higher expenses as a result of the greater probability of takeovers. Consequently, they exhibit a greater inclination towards seeking elevated returns, including dividends.

The scholarly investigation of the correlation between dividend policy and corporate value has been subject to comprehensive examination by Baker & Powell, (2012). Nevertheless, there is a need for further advancement in the existing body of literature related to ownership and dividend policy. The relationship between dividend policy and ownership structure in Indonesia is particularly interesting for reexamination. This is because dividend payment policies in Indonesia exhibit diverse patterns. While a majority of companies do not pay dividends, some companies distribute dividends exceeding their earnings. In 2021, there were a total of 766 publicly listed companies in Indonesia. However, the number of companies paying dividends is relatively small and uneven compared to other countries. In 2021, only 46% of publicly listed companies in Indonesia distributed dividends (KSEI, 2021). This research aims to analyze the role of corporate ownership structure in dividend policy among companies in the LQ45 group. Drawing upon the reviewed literature, the preliminary findings of this study indicate the following:

1. Institutional ownership has a significant impact on dividend policy.
2. Managerial ownership has a significant impact on dividend policy.
3. Public ownership has a significant impact on dividend policy.

RESEARCH METHOD

The study's sample comprises of companies that are listed on the LQ 45 in the year 2021. The secondary data utilized in this study were obtained from the financial reports database of publicly traded firms, which was accessed through the website www.idx.co.id.

Research Design

The study's sample comprises of companies that are listed on the LQ 45 in the year 2021. This study employs data obtained from financial reports database of publicly traded firms, which was accessed through the website www.idx.co.id.

Population and Sampel

The research sample exclusively consisted of companies that were listed in the LQ 45 and had made dividend payments.

Variable

The assessment of study variables is conducted using the following calculations:

1. The Dividend Payout Ratio (DPR) is calculated by dividing the total cash dividends distributed by the organization's net profit.

2. Institutional ownership is measured as the proportion of equity held by institutions that own at least 5% of a company's shares at the beginning of the fiscal year.
3. Managerial ownership represents the percentage of total shares owned by directors and commissioners.
4. Public ownership refers to the proportion of shares held by general public investors.

To achieve the research objectives, a multiple linear regression model is utilized.

Data Collection Technique

To empirically analyze the dividend model presented in this study, the primary variables examined include dividend payout ratio (DPR), institutional ownership (Inst), public ownership (Pub), and managerial ownership (Man). The Dividend Payout Ratio serves as a proxy for assessing dividend policy.

Data Analysis

This research employs panel data analysis and uses regression analysis to test the proposed hypotheses. This research utilized a sample of 33 public companies that are part of the LQ 45 Index. Prior to conducting the analysis and discussion of the statistical model results, classical assumption tests were carried out as follows.

RESULT AND DISCUSSION

This research utilized a sample of 33 public companies that are part of the LQ 45 Index. Prior to conducting the analysis and discussion of the statistical model results, classical assumption tests were carried out as follows.

Classical Assumption Tests

The classical assumption tests commonly applied in linear regression using the Ordinary Least Squares (OLS) method include normality, multicollinearity, autocorrelation, and heteroskedasticity. However, not all of these assumption tests are required for every OLS linear regression model (Gujarati & Dawn, 2015). The results of these assumption tests are presented in Appendix 2. The normality test indicates that the data follows a normal distribution, and no heteroskedasticity issues are present. Additionally, the multicollinearity test results reveal that the correlation coefficients among the independent variables are below 0.8 ($r < 0.8$), confirming the absence of multicollinearity. Moreover, the autocorrelation test, conducted using the Durbin-Watson statistic, produced a value of 2.272687. Based on the decision-making rule of thumb, where

a Durbin-Watson value close to 2.0 suggests the acceptance of H0 and rejection of H1, these findings suggest that autocorrelation is not an issue in the research data (Ghozali, 2018).

Hypothesis Testing

The following are the results of the statistical data testing with the steps of testing that have been carried out.

Table 1. Results of Statistical Data Testing

Variable	Coefficient	Std. Error	t-Statistic	Prob.
PUBLIC	0.229060	0.024231	9.453207	0.0000
MANAGEMENT	-5.35E-05	6.33E-05	-0.845934	0.4045
INSTITUTIONS	-3.552949	1.622729	-2.189490	0.0368
C	0.087475	0.026632	3.284564	0.0027
R2	0.761369			
Adj. R2	0.736684			
Prob(F-statistic)	0.000000			

Referring to Table 4.1, the Adjusted R-squared value is 73.67%, suggesting that the independent variables—public ownership, managerial ownership, and institutional ownership—collectively account for 73.67% of the variation in dividend policy, while the remaining variation is attributed to other factors not included in the model. Furthermore, the F-test results for this research model indicate that the probability value of the F-statistic (Prob. F-statistic) is below the 0.05 threshold, specifically 0.000. This finding suggests that the estimated regression model is statistically significant and provides a good fit for the data. The equation model based on the statistical data processing results can be written as follows:

$$\text{Div}_i = 0,087 + 0,229\text{Public}_i - 5,350 \text{Management}_i - 3,553\text{Institution}_i + \varepsilon_i$$

T-Test Results

Based on the results of the statistical data testing, the following conclusions can be drawn:

Table 2. Result of t-Test

Variable	t-stat	Prob.
Public	9,453	0,000
Management	-0,846	0,404
Institution	-2,189	0,037

Source: Eviews 9 Output, 2022

According to the findings presented in Table 4.2, it is evident that the variables of management ownership and institutional ownership exhibit a negative correlation with dividend policy, indicating an inverse connection. Conversely, the variable of public ownership has a positive correlation with dividend policy, showing a positive direct relationship. The results of the t-test hypothesis testing show that public ownership and institutional ownership significantly influence dividend policy at a level below (α) 0.05. This means that the hypothesis stating that public ownership influences dividend policy is accepted. Similarly, institutional ownership also has a significant impact on dividend policy. However, management ownership does not affect dividend policy.

Discussion

The findings of the research show that there is a positive correlation between the level of public ownership and the number of dividends received. According to Syahid and Majidah (2018), shareholders in the Indonesian stock market, specifically those belonging to the LQ 45 Index group, exhibit a preference for a predictable return in the form of dividends as opposed to uncertain capital gains. Additionally, these shareholders also consider the potential occurrence of a takeover. Moreover, these results provide empirical evidence that aligns with the academic research conducted by Haskins (1995), which argues that the allocation of substantial dividend payments can function as a mechanism to mitigate the surplus of available funds within a company's operations, particularly in situations where there is a lack of viable investment prospects in the next few years. The act of augmenting dividend disbursements to minority shareholders, who are members of the public, is a financial strategy implemented by majority shareholders with the intention of strengthening their reputation within the industry (Berzins et al., 2019). This can be shown from the company's dividend payments surpassing its earnings in the present fiscal year (refer to Appendix 1). In contrast, management shareholders exhibit a preference for allocating funds towards new investments or expanding the company, in anticipation of future cash inflows surpassing the investment in profitable businesses (Short et al., 2002). Moreover, the tendency to retain profits could be attributed to management's preference for retaining resources within their area of influence. The findings of this study indicate that there is no significant relationship between management ownership and dividend policy. This suggests that management tends to prioritize other financial policies, such as finance and investment policies, as a strategy to mitigate agency conflicts. The implementation of these two financial policies enables the realization of increased firm value to a greater extent compared to the dividend policy. The decision seems to be supported by institutional stakeholders, who exhibit a preference for lower dividend payouts. The primary

objective of the firm is to enhance its value, thereby fostering prosperity for all stakeholders, including both the owners and the management, who also possess ownership interests.

Increasing institutional ownership can also be seen as a positive signal about the company's future prospects (Zeckhauser & Pound, 1990). Moreover, the growth in institutional ownership serves as a means to reduce agency costs by involving external parties in overseeing the company. Descriptive statistical results show that institutional ownership, on average, is quite high at 60%, approaching 100% (see Appendix 1). It is hypothesized that institutional ownership is primarily controlled by institutions connected to the company's management. These findings align with the notion that managerial ownership does not significantly influence dividend policy, as financial decisions can be made through institutional ownership tied to corporate management. Nevertheless, this study found that an increase in institutional ownership is associated with a reduction in dividend policy. Specifically, as institutional ownership rises, dividends tend to decrease. This result is consistent with the findings of Kouki and Guizani (2009) in Tunisia and Lucyanda and Lilyana (2012). The negative relationship between institutional ownership and dividend policy reflects the long-term perspective of institutional shareholders, who aim to support management in accumulating free cash flows for investment purposes. This approach is expected to alleviate agency problems, as institutional investors already play an oversight role and engage in other activities to enhance the company's value.

CONCLUSION

The findings of this study suggest that the ownership structure, specifically the influence of public and institutional shareholders, affects the dividend policy of companies listed in the LQ 45 index. In contrast, managerial ownership does not have a significant impact on dividend policy. Agency conflicts seem to be addressed through alternative financial policies, such as investment strategies, rather than through dividend policies. The ability to make profitable investments contributes to the enhancement of a company's value. This conclusion is supported by the observation that dividend policy remains unaffected by managerial decisions, as institutional ownership, which tends to favor lower dividend payouts, continues to increase. It appears that both shareholder groups prefer higher levels of free cash flow, which can be reinvested into profitable ventures in future periods.

Based on these findings, the researcher's recommendation is to address agency problems not by favoring dividends but through investment or financing policies. Dividend policies can be directed toward minority shareholders who do indeed expect a return on their investments.

Meanwhile, other shareholders should strive together to enhance the company's value through other financial policies.

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