

The Effects of Institutional Ownership and Managerial Ownership on Financial Performance Moderated by Dividend Policy

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Abstract

This study was conducted to examine the impact of institutional ownership and managerial ownership on financial performance, with dividend policy being a moderating variable. The data collection technique used purposive sampling with a sample of manufacturers listed on the Indonesian Stock Exchange from 2016 to 2020. The data analysis technique uses moderate regression analysis of panel data with EViews 10 application programs. The findings of this study suggest that institutional ownership and managerial ownership do not affect financial performance and dividend policy as homologize moderators. The results of this study may be used by shareholders who require appropriate analytical tools to predict financial performance because they will affect both investments. In addition, this research can be seen by management as important to improving financial performance throughout the life of the company.

Keywords: Dividend Policy, Financial Performance, Institutional Ownership, Managerial Ownership.

1. Introduction

Financial reports provide investors with information about the company's future earnings through past performance (Ramadani & Jumono, 2020). Information in the financial statements can describe the position, changes in position, and the company's financial performance, which is useful in determining the direction of company policies appropriately (Abdurrahman et al., 2020). Strong financial performance may encourage investors to invest in equities with high expectations for their investment. Alhassan and Mamuda (2020) say that financial performance can show how well managers manage the company's resources to generate returns, which is the primary goal of most of the company's stakeholders. The phenomenon which occurs is the decrease in the financial performance of manufacturing enterprises for the period 2016-2020 observed by the average return on assets. From 2016 to 2017 there was a decrease of 8.77%, from 2017 to 2018 a decrease of 8.78%, from 2018 to 2019 a decrease of 2.12%, and from 2019 to 2020 a decrease of 24.96%.

The concept of agency theory is the emergence of agency problems when company management is separated from company shareholders (Hendrawaty, 2017). Jensen and Meckling (1976) in Kusmayadi et al. (2015) said that agency problems occur when managers (agents) are given a trust by shareholders (principals) to manage the funds invested, but managers do not try to maximize the interests of shareholders. Agency problems can have an impact on not achieving company targets in increasing company value by using a system of maximizing shareholder welfare (Kusumastuti & Ghozali, 2020). This study uses type I agency problems. Shleifer and Vishny (1997) in Hendrawaty (2017) say that type I agency problems can occur because company management is more aware of information about the company's operations and financial position than shareholders but does not try to fulfill the wishes of shareholders.

Minimizing agency problems requires institutional ownership and managerial ownership in the company. Institutional ownership will increase institutional oversight to make management performance more optimal. Manager performance will be maintained better with institutional ownership because there is institutional power to influence board decisions, control effective monitoring costs, and be actively involved in shared ownership (Yahaya & Rodiat,

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2018). The amount of institutional ownership affects the strength of the institution to supervise and encourage managers to optimize financial performance (Erawati & Wahyuni, 2019).

Agency problems can also be minimized by having managerial ownership in the company because it will achieve a balance of information between shareholders and company management (Erawati & Wahyuni, 2019). Managerial ownership in the company will equalize the interests of managers as company management with managers as shareholders (Suaidah & Utomo, 2018). Reysa et al. (2022) say that the amount of managerial ownership can minimize agency problems because managers feel responsible for achieving the expectations of shareholders or themselves by improving their performance. Alhassan & Mamuda (2020) say that in improving financial performance, companies in Nigeria need to increase managerial ownership to encourage managers to maximize their performance and provide financial benefits to stakeholders.

Optimal financial performance means that it will maximize the company's profit. The profit earned will be made into a dividend policy by the manager by saving it as retained earnings or distributing it to shareholders (Ramadani & Jumono, 2020). The distribution of dividends to shareholders will minimize agency problems due to a decrease in the company's free cash flow, which has the potential to be misused by the company's management (Damarjati & Fuad, 2018). Dividend policy is a moderator of this study. Baron & Kenny (1986) says that the relationship between the independent and dependent variables will be stronger with the moderating variable. The higher the dividend policy, the more institutions, and managers, as shareholders of the company, will attempt to improve their performance to maximize their financial performance.

The results of previous research on financial performance variables conducted by Alfian (2019) on banking companies in Indonesia found that managerial ownership, institutional ownership, and audit committees affect financial performance. Research in Jordan by Alhassan & Mamuda (2020) found that institutional ownership has a significant positive effect, ownership concentration has a significant negative effect, and managerial ownership has an insignificant positive effect on financial performance. Yahaya & Rodiat (2018) research in Nigeria shows that ownership concentration, managerial ownership, and foreign ownership have no effect, but institutional ownership has a significant positive effect on financial performance.

Based on the exposure and previous research, researchers are interested in exploring the effects of institutional ownership and managerial ownership on financial performance with dividend policy as a moderating variable. The research sample uses manufacturing firms because the recording is quite complicated. The novelty of this study adds a moderator variable, namely dividend policy. It is hoped that this research can provide insight into the field of management science, positive managerial implications, and provide an overview to potential investors regarding the company's financial performance before deciding to invest their funds.

2. Literature Review

2.1 Institutional Ownership

Institutional ownership is an institution or entity that owns shares in a company (Alfian, 2019). According to Erawati & Wahyuni (2019), institutional ownership is when the government and institutions own shares in companies. Institutional ownership is external to companies such as banks, insurance, and other industries that have shares in the company until the end of the accounting period (Noviani et al., 2019; Wahyuni, 2020). Institutional ownership in the company will increase the monitoring of management performance to be more optimal and transparent (Wahyuni, 2020). Institutional ownership in the company will encourage managers to improve their performance. Research by Alfian (2019), Erawati & Wahyuni (2019), Agatha et al., (2020), and Wahyuni, (2020), measures institutional ownership using the percentage of share ownership by institutions. This study also uses these measurements to see whether the amount of institutional ownership will increase supervision of managers' performance to improve financial performance.

2.2 Managerial Ownership

Managerial ownership is the management of the company which is located as a creditor, and the board of commissioners owns shares in the company (Alfian, 2019). According to Agatha et al. (2020), managerial ownership is a manager who contributes to the decision to own shares in the company. According to Suaidah & Utomo (2018), managerial ownership is the management of the company or subsidiary of the company concerned and its affiliates

owning shares in the company. The existence of managerial ownership will motivate managers to formulate strategies to improve financial performance because of the similarity of interests between shareholders and managers (Agatha et al., 2020). Research by Alfian (2019), Erawati & Wahyuni (2019), Agatha et al., (2020), Alhassan & Mamuda (2020), and Tanjung (2020) measures managerial ownership using the percentage of share ownership by managers. This study also uses these measurements to see whether the amount of managerial ownership will improve the performance of managers to improve financial performance.

2.3 Financial performance

Financial performance is a description of the company's financial condition and a measurement of the extent to which financial implementation rules are applied properly and correctly so that they reflect the performance of managers in a certain period (Yunus & Tarigan, 2020). Financial performance is a measurement of the success of the company's management in terms of profit so that the company's growth and development potential can be seen (Reysa et al., 2022). Financial performance is the result of the company's capabilities and efforts in certain situations which can be viewed from the financial statements (Saputra & Ratnadi, 2020). Agatha et al. (2020) said that financial performance for stakeholders is the result of financial sector performance and is required to be disclosed transparently in financial statements. Financial performance means the ability of the company's management to manage and regulate the company's finances to achieve predetermined targets as seen from the financial statements.

Research by Erawati & Wahyuni (2019), Tanjung (2020), Agatha et al. (2020), Yunus & Tarigan (2020), Kusumastuti & Ghazali (2020), Saputra & Ratnadi (2020), and Sari et al. (2020) measure financial performance using ROA (return on assets) to determine the company's management ability to earn a return on its assets. Research by Anggia & Suteja (2019) uses return on equity, research by Bawaneh (2020) uses earnings per share, return on assets, and return on equity, research by Jumono et al. (2017) uses profitability ratios, and research by Al-ahdal et al. (2019) using return on equity and Tobin's Q. This study measures financial performance using ROA. ROA can be used as an evaluation material for whether the manager has received a reasonable return on the assets under management (Wahyuni, 2020).

2.4 Dividend Policy

Dividends are part of the company's profits which, based on the policy of the board of directors, are given to shareholders with payments under applicable regulations (www.idx.com). The dividend theories disclosed by Darmawan (2018) consist of the irrelevant dividend theory by Modigliani Miller that the size of the dividend will not affect investment decisions, the tax difference theory by Litzenger and Ramaswamy that shareholders prefer capital gains over dividends if the tax imposed is the same, the bird in the hand theory by M. J Gordon that shareholders are more interested in dividends than capital gains because the returns are more certain, and the clientele effect theory that shareholders have different preferences based on their needs.

Dividend policy is a decision and consideration of the company's management regarding profits and distribution (Taw, 2018). Dividend policy is the company's management policy on whether to distribute it to shareholders (dividend payout ratio) or keep it as retained earnings for the profits earned (Ramadani & Jumono, 2020). A high dividend payout ratio means the company does not need retained earnings because of the high cash it has (Anggia & Suteja, 2019). Then retained earnings mean that it will increase the company's internal sources of funds that are useful for maximizing the company's performance. According to Saputra & Ratnadi (2020), the level of profitability and the ability of banks to distribute dividends can see the good performance of the bank.

Measurement of dividend policy based on research by Anggia & Suteja (2019) uses a dividend payout ratio (DPR) because it can describe the profits distributed to shareholders, DPR is equal to 100% meaning that dividends are distributed entirely to shareholders and DPR is equal to 0%, meaning there are no dividends. which is shared. Research by Damarjati & Fuad (2018), Darmawan (2018), Anggia & Suteja (2019), Ramadani & Jumono (2020), and Aldi et al., (2020) measures dividend policy using the DPR. DPR is used in measuring dividend policy because it can see the number of dividends distributed to shareholders based on the profits earned. The research model is described on figure 1.

H1: Institutional ownership has a positive effect on financial performance.

H2: Managerial ownership has a positive effect on financial performance.

H3: Dividend policy strengthens the relationship between institutional ownership and financial performance.

H4: Dividend policy strengthens the relationship between managerial ownership and financial performance.

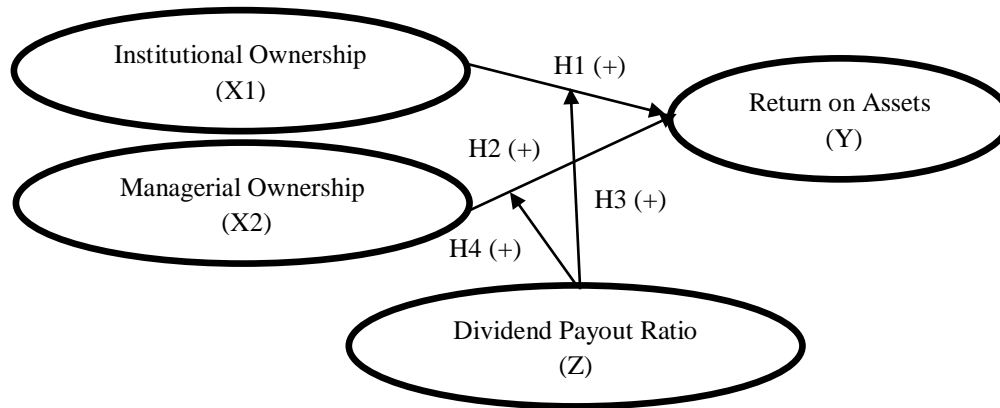


Figure 1. Conceptual Framework

3. Methods

This study uses secondary data with data sourced from the Indonesia Stock Exchange through the website www.idx.co.id. The population of this study is manufacturing companies listed on the Indonesia Stock Exchange for the 2016-2020 period with a sample of 19 companies from 194 companies. Sampling by purposive sampling or determination of samples with certain criteria (Radjab & Jam'an, 2017). The goal is that the sample used can represent the population. These criteria are, manufacturing companies that publish financial reports as of December 31 in 2015-2020 in a row, companies that distribute dividends in 2016-2020 consecutively, and the availability of the required data from the measurement of institutional ownership and managerial ownership variables. in 2016-2020. The data analysis technique of this research uses moderate regression analysis of panel data, processed using the EViews version 10 program with the following equation model:

$$ROA_{it} = \alpha + \beta_1 IO_{it} + \beta_2 MO_{it} + \beta_3 DPR_{it} + \beta_4 IO.DPR_{it} + \beta_5 MO.DPR_{it} + \varepsilon_{it}$$

Descriptive statistical test results, the minimum value of institutional ownership variable is 1.55% at PT Barito Pacific Tbk, managerial ownership is 0.02% at PT Indofood Sukses Makmur Tbk, dividend policy is 0.0156 at PT Ultrajaya Milk Industry & Trading Company Tbk. and financial performance of 0.0005 at PT Chitose International Tbk. The maximum value of the institutional ownership variable is 95.78% at PT Chandra Asri Petrochemical Tbk, managerial ownership is 73.2% at PT Barito Pacific Tbk, dividend policy is 4.1945 at PT Barito Pacific Tbk, and financial performance is 0.2273 at PT Selamat Sempurna Tbk.

The data then analyzed the selection of panel data regression models. The results of the Chow test in this study obtained a probability value of 0.0000 or <0.05, which means that FEM is the best model. The probability value is 0.6278 or >0.05 in the Hausman test, which means that REM is the best model. The probability value is 0.0000 or <0.05 in the lagrange multiplier test, which means that REM is the best model. Based on the results of panel data regression analysis, REM is the best model. The data is then tested for classical assumptions on REM as the selected model. The results of the multicollinearity test show that the VIF value for institutional ownership variables is 11.71703, managerial ownership is 5.527083, dividend policy is 64,78,775, or the VIF value for institutional ownership, and dividend policy is >10, which means there is a multicollinearity problem. The REM model cannot be used in this research model because of the problem of multicollinearity alternatively, robust REM is used as the best model.

The results of the hypothesis testing of institutional ownership and managerial ownership variables on financial performance, respectively, obtained probability numbers of 0.1534 and 0.1898 or >0.05, which means the hypothesis is rejected. Then the results of the regression of dividend policy on the financial performance obtained a probability number of 0.2741 or > 0.05 which means the results are not significant, the results of the regression of the interaction between institutional ownership and dividend policy and managerial ownership with dividend policy on the financial performance obtained probability values of 0.3828 and 0.1435, respectively. or > 0.05 which means the results are not significant. Dividend policy variables in the relationship between institutional ownership and managerial ownership on financial performance are categorized in the homologize moderator. Homologize moderator means that the

moderating variable does not have a significant relationship with the dependent variable and does not interact with the independent variable (Rahadi & Farid, 2021).

Table 1. Panel Data Regression Model Selection Analysis

Test Type	Hypothesis	Result Prob.	Selected Model
Uji Chow	Ho: CEM, Ha: FEM	0.0000	FEM
Uji Hausman	Ho: REM, Ha: FEM	0.6278	REM
Uji Lagrange Multiplier	Ho: CEM, Ha: REM	0.0000	REM

The results of the selection of the best model, namely REM

Table 2. Hypothesis Testing Results

Variable	Coefficient	Std. Error	Z-Statistic	Prob.	Description
IO => ROA	-0.056270	0.039412	-1.427712	0.1534	Hypothesis rejected
MO => ROA	0.071751	0.054725	1.311116	0.1898	Hypothesis rejected

Table 3. Results of Hypothesis Testing for Moderating Variables

Variable	Coefficient	Std. Error	Z-Statistic	Prob.	Description
IO => DPR => ROA	0.051420	0.047020	1.093584	0.2741	Not Significant
IO => IO.DPR => ROA	-0.051162	0.058624	-0.872707	0.3828	Not Significant
MO => MO.DPR => ROA	-0.147303	0.100700	-1.462793	0.1435	Not Significant

Table 4. Analysis Moderation

Variable	Z -> Y	X*Z -> Y	Description
IO => DPR => ROA	Not Significant	Not Significant	<i>Homologizes moderator</i>
MO => DPR => ROA	Not Significant	Not Significant	<i>Homologizes moderator</i>

4. Result and Discussions

Institutional ownership does not affect financial performance. The average institutional ownership in this research sample is 61.9%, which means that the majority of the company's shareholders are institutions. Institutions as the majority shareholder will make policies that benefit themselves or are not conducive and weak in supervising the performance of managers. Weak supervision by institutions may be due to the complex characteristics of manufacturing companies where it is difficult to predict product demand, availability of raw materials, and processes from raw materials to finished goods so that institutional ownership in the company does not affect financial performance. Similar results were obtained by Agatha et al. (2020) and Erawati & Wahyuni (2019) that institutional ownership does not involve financial performance.

Managerial ownership does not affect financial performance. The average managerial ownership in this research sample is 11.96%, which means the manager is a minority shareholder. The rejection of the hypothesis may occur because managers are less dominant in making decisions in the company. In addition, managers are less motivated to improve financial performance because of the lack of a sense of ownership by company managers and low share ownership by managers, which means low returns on investment. Yahaya & Rodiat (2018) say that managers are less motivated because they do not get benefits for the company's success. Similar results were obtained by Yahaya & Rodiat (2018), Leatemia et al. (2019), Erawati & Wahyuni (2019), and Tanjung (2020) that managing ownership does not affect financial performance.

The dividend policy does not moderate the relationship between institutional ownership and financial performance. The high dividends distributed do not motivate institutions to improve financial performance as seen from ROA, because institutions are more focused on long-term investments. Investors or shareholders do not only see in terms of large profits but how the company can be a going concern in the long term (Munandar & Kusdianto, 2021).

Chusanudin & Munandar (2022) revealed that shareholder profits are not only obtained from dividends but also from capital gains. Institutional shareholders are more interested in obtaining capital gains than dividends because dividend income will be subject to final tax. Based on the theory of tax differences, shareholders prefer capital gains or get little dividends with the aim of delaying tax payments (Darmawan, 2018).

The dividend policy does not moderate the relationship between managerial ownership and financial performance. The high dividends distributed do not motivate managers to improve financial performance because managers are more focused on developing long-term company development strategies than prospering shareholders by distributing dividends, even though managers still distribute dividends in small amounts. Erawati & Wahyuni (2019) also said that managerial ownership in companies tends to develop long-term strategies for improving the company's financial performance. Based on Modigliani and Miller's theory, the size of the dividend will not affect investment decisions, the larger the dividend, the stock price will decrease due to the issuance of new shares, and the smaller the dividend will increase retained earnings for the development of the company (Darmawan, 2018).

5. Conclusions

None of the independent variables affect financial performance. Institutional ownership in the company is not able to monitor the performance of managers because the characteristics of manufacturing companies are quite complicated. Managerial ownership does not motivate managers to improve their performance because of the low share ownership by managers in the company, which means that the return on investment is low. Dividend policy fails to moderate the relationship between institutional ownership and managerial ownership on financial performance because shareholders tend to be interested in capital gains rather than dividends. The results of this study can be used by shareholders that need appropriate analytical tools in predicting financial performance because it will affect the return on investment. In addition, company management needs to consider the importance of improving financial performance for the survival of the company.

This study has a limited sample of 19 companies for 5 years, it is feared that it does not represent the population. In addition, the independent variable does not affect financial performance, so this relationship is not appropriate. Then the measurement of limited financial performance only uses return on assets so that further research can still be carried out by further researchers. The researcher's suggestions for further research are based on the existing limitations, namely using other independent variables that are the determinants of financial performance, expanding the research sample, and adding other measurements of financial performance variables.

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