THE INFLUENCE OF OWNERSHIP STRUCTURE AND COMPANY CHARACTERISTICS OF DIVIDEND POLICY WITH SALES GROWTH AS MODERATION VARIABLE

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ABSTRACT

This study aims to examine whether ownership, liquidity and profitability structures can affect dividend policy in addition, this study also aims to examine the moderating role of sales growth in strengthening the effect of profitability on dividend policy. This is very important because considering the dividend policy can affect the company's investment opportunity, stock price, funding flow and liquidity position. The dividend policy also provides information about the company's performance. The analysis technique used in this research is tiered regression analysis using IBM SPSS Version 2.0 application. Data were collected from 13 manufacturing companies listed on the Indonesia Stock Exchange during the observation year (2012-2016). The results showed that institutional ownership, managerial ownership and liquidity had a negative effect on the dividend policy while profitabilities had a positive effect on dividend policy. The sales growth cannot strengthen the effect of profitability on dividend policy.

Keywords: Institutional Ownership, Managerial Ownership, Liquidity, Profitability, Sales Growth and Dividend Policy

INTRODUCTION

The dividend policy basically determines the size of the profits distributed to the shareholders and those held as part of retained earnings. The policy of dividends on public companies is heeded by investors. Such policies may invite investors to purchase or retain company shares or vice versa. Investors will decide not to buy or sell shares of the company, taking into account the return on the funds they invest in shares of dividends or capital gains. The position should be more profitable than the government bonds, the deposit interest rate or higher than the inflation rate.

Lapolar (2013) defines dividends as a share of profits to the shareholders of the company in proportion to the number of shares held. Thus, dividend policy can be interpreted as to how much of the share of profits is distributed as dividends.

Table 1. Dividend Data Shared Each Sector Available In IDX

Sectors	Number of Dividends Shared					Average per years	Averages per company
	2007	2008	2009	2010	2011		
Agriculture	986	1,960	2,781	1,876	1,905	1,905	1,170
Farm	1,915	1,617	835	4,041	3,589	2,399	1,629
Mining	6,994	16,042	2,869	2,086	5,611	6,720	2,736
Construction	665	3,752	6,034	8,232	8,019	5,340	3,148
Manufacture	9,432	8,542	12,459	10,212	12,878	10,705	1,430
Transportation	1,527	1,749	1,874	1,966	1,135	1,650	96
Telecomunication	855	730	895	852	588	784	588
Wholesale	965	797	830	841	981	883	303
Hotel	120	136	188	205	275	185	35

Holding	261	191	342	106	102	200	291
Other	670	1.037	515	565	744	706	200

Sources: Finance Report IDX 2007-2011

Based on the above data, it can be seen for each company gives dividends at different levels in each year. The largest average annual dividend payout is occupied by the manufacturing company, but on average the dividend payout according to the number of firms joining the manufacturing company occupies the fourth position after the construction, mining, and farm industries. This indicates that the company's dividend policy is never the same.

Information on dividend payouts is important because dividends are a signal to investors who are key information in making investment decisions. The greater of the profit is distributed in the form of dividends will be more attractive to potential investors. This is because potential investors judge that the company is in good shape and have good prospects in the future.

Generally, investors want a relatively stable dividend distribution, because with the stability of dividends can increase investor confidence in the company. In addition, a stable division also reduces the uncertainty level of investors in obtaining returns from their investments. Ambarwati (2010: 70) argues that in practice companies tend to pay dividends with a relatively stable amount or increase regularly. There are some investors who have the nature of risk aversion, so the stability of dividend payments will be more promising.

Based on the above explanation, that the conflict of interest that will lead to agency costs and the cost can minimize with a supervision can align the interests of both parties. Weston and Copeland (2002: 143) state that one of the benefits on dividend payments can reduce agency costs between the manager or the owner of the company, so as to reduce the conflict of interest between the two parties. Therefore, a proper dividend policy is needed to meet investor expectations of dividends and not to hamper company growth.

Silva et.,al (2004) describes one of the most important and controversial issues regarding corporate governance concerning the share ownership structure associated with improving corporate performance. Sometimes a company is in a position of financial pressure that is also heavily influenced by the company's ownership structure. Influential factors in determining market efficiency can provide information on two issues: first showing diversification of shareholder risk and second providing information about possible agency issues within the company's management. In this study, researchers are include two ownership structures such as institutional ownership and managerial ownership. Institutional ownership is an ownership owned by another institution or institution that usually has substantial value, so it can hold accountable and control on the manager of the company, in order to make decisions appropriately, so as to be pleasing to shareholders.

Some previous studies on institutional ownership have been undertaken by Dewi (2008), Jayanti and Puspitasari (2017) and Djumahir (2011) who found a negative relationship between institutional ownership of dividend payments, the higher the institutional ownership, the smaller the dividends to be paid to the company's shareholders. Different findings were conducted by Arifin and Asyik (2015), Ullah, et al. (2012), Hommei (2011), and Thanatawee (2013). Which states that institutional ownership has a positive effect on dividend policy.

Managerial ownership is one aspect of corporate governance that can reduce agency costs if the portion of the ownership structure within the firm is increased. Giving a manager a chance to engage in stock ownership that aims to equalize the manager's interest with shareholders.

Another factor that can affect to the dividend policy is the level of liquidity. Liquidity is the ability of a company to pay obligations or short-term debt to outsiders by considering the current activities or activities of cash out. Arifin and Fun (2015), Yudistra et.,al (2015) found that liquidity has no effect on dividend policy, in contrast to research conducted by Nufiati (2015), which found that liquidity had a significant and positive effect on dividend policy. This condition indicates that the better liquidity will increase cash dividend.

Dividend policy can also be seen through company profitabilities. Profitability is the ability of a company to generate profits. The single most important measure of profitability is net income. Investors and creditors are very interested in evaluating the company's ability to generate current and future profits (Priyo, 2013). One aspect that can weaken the dividend policy of a company is the growth of sales. This study uses sales growth as a moderating variable. According to Latiefasari and Chabachib (2011) said that, the faster the growth rate of a company, the greater the need for future funding to finance its growth.

This research is a development of some research conducted by Arifin and Fun (2015), Kulatunga and Azees (2016), and Nufiati (2015), for the research gap with previous research are:

1. The prior research examines each variables associated with the dividend policy variables, while in this study incorporates all the variables in the previous study consisting of the firm's financial characteristics (Profitability and Liquidity) and non-financial aspects (Ownership Structure consisting of Institutional Ownership and Managerial Ownership) and linked to dividend policy.

2. Earlier research directly test independent variables to dependent variables, while in this study using sales growth variable as a moderation variable. Sales growth is used as a moderate variable between profitability to dividend policy because high sales growth is expected to increase high profitability, so the company will maintain lower dividend payout.

Based on the research background and research gap above, the purpose of this study is to explain the effect of "Ownership Structure and Company Characteristics of Dividend Policy with Sales Growth as Moderation Variables".

THEORITICAL FRAMEWORK

Agency Theory

The agency theory Jensen and Meckling (1976) states that any party who will make an investment to a company cannot directly enter into the scope of the company. There is one party that bridges between investors who will invest to the company with the company, and one party the intermediary is called an agent.

Jensen and Meckling (1992) suggest that the firm's debt levels and managerial shareholdings are capable of controlling company costs. There are three main types of agency costs:

1. Expenditures to monitor managerial activities, such as audit fees.

2. Expenditures for organizational structures by limiting unexpected managerial behavior, such as an outside board member or restructuring of a company's business unit and management hierarchy.

3. The opportunity costs that may occur when the shareholder is subject to restrictions such as the requirements for shareholder votes on a particular matter.

Signalling Theory

This theory states that there is an asymmetry of information between managers and investors. There are still differences in information owned by investors and managers so managers feel the need to deliver a signal to the market regarding the company's condition. An announcement to the general public about the prospect of a company is an easy way for all companies, big companies and small companies. According to this theory, if the company increases dividend payouts, managers believe that in the future the company will have substantial revenues to adjust the current dividend payout system. Leary and Michaely (2008) suggest that greater information asymmetry will occur with greater growth opportunities as well. That several proxies can be used to measure the level of information asymmetry in the company between manager and shareholder is firm size and company growth.

Dividend Policy

In the Indonesian dictionary, dividends are interpreted with a sum of money as a result of profits paid to shareholders (in a Company). Meanwhile, according to Bapepam, dividend is the portion of corporate profits paid to shareholders. The company's dividend policy is determined by the company's management. Every company has different decisions. The decision includes the profits from the company from the results of its performance to be distributed to shareholders as dividends or to be retained as retained earnings for future investment financing.

Ownership Structure

The structure of the company's ownership reflects how much the proportion of company's share ownership by several parties. Company ownership consists of:

a.Individual Ownership

Individual ownership is the percentage of ownership of shares owned by individual investors. The calculation of individual ownership through the number of shares owned by individual investors that are outside of managerial ownership.

b.Managerial ownership

Managerial ownership is the percentage of share ownership owned by management that actively participates in the decisions of the board of commissioners and the board of directors. Managerial participation in share ownership can reduce agency costs. Agency costs arise because of differences in the interests of shareholders with managers. The cost of reducing the conflict causes shareholders to spend on agency costs to oversee manager behavior in managing the company. Increased managerial ownership of its shares will lead to decisions that managers will take on the interests of managers as well, so the decision not only harms shareholders.

c.Institutional ownership

Institutional ownership is the percentage of shares held by the institution at the end of the year. A high degree of institutional ownership leads to strict supervision of the behavior of managers who pursue self-interest. According to research Embara et.,al, (2012), institutional ownership affects dividend policy. The higher institutional ownership will reduce agency costs and companies will tend to pay lower dividends.

Liquidity

Liquidity is the ability of a company to pay short-term obligations or short-term liabilities to external parties by considering the current activities or activities of cash out. To measure the company's liquidity use the current asset ratio indicating that the company is able to fund the company's operations and pay off short-term debt. According to Ulfah (2016), companies that have good liquidity then most likely liquidity payments will be good too. The liquidity of the company has a great risk if the company is unable to pay the debt that has matured in cash. According to Pan et al., (2015), the risk in liquidity is a financial risk that has an impact on the uncertainty of short-term debt repayment, if it is not resolved will result in all sectors of the company including dividend policy. If the company is able to repay its debt on time it means the company is in a liquid condition and has a current asset that is larger than current liabilities.

Profitability

Riyanto (2010: 335), states that profitability is the level of profit or profit achieved by the company within a certain time that is running operations. To measure the profitability of companies that want a company's earnings can be measured using assets, share capital, and the level of sales of a company. According to Priyo (2013), corporate profitability can be measured through ROA (Return On Assets) which is the result of comparison of EAT (Earning After Tax) with total assets. Profit is a net result of operating activities obtained within a certain period of time assessed from a company's financial statements.

Sales Growth

Company managers prefer to invest income after tax and expect stronger dividend performance in overall sales growth (Alam and Hossain, 2012). A company that is in an industry that has a high growth rate, must provide sufficient capital to finance the company. Fast-growing companies tend to be able to pay higher dividends (Weston and Copeland, 2002). For companies with high levels of sales and profit growth, the tendency of firms to pay dividends is more consistent than those with low sales growth rates (Hanafi, 2004).

METHODOLOGY

This research uses quantitative which examines theories through measurement of research variables with numbers and performs data analysis with statistical procedures. This research is Explanatory Research is research that aims to test a theory or hypothesis in order to reinforce or even reject the theory or hypothesis of pre-existing research results. The population in this study is all manufacturing companies listed on the Indonesia Stock Exchange from 2012-2016. The population in this study is 129 manufacturing companies listed on the Indonesia Stock Exchange during the year 2012-2016. The sample in this study is the period 2012-2016 manufacturing companies listed on the Indonesia Stock Exchange (BEI). Sample selection method used in this research is purposive sampling method.

Table 2. Manufacturing Companies 2012-2016 Listed on BEI

No.	Stock code	Name of Issuer
1.	ASII	Astra Internasional Tbk.
2.	GGRM	Gudang Garam Tbk.
3.	KAEF	Kimia Farma Tbk.
4.	KLBF	Kalbe Farma Tbk.
5.	LION	Lion Metal Works Tbk.
6.	LMSH	Lionmesh Prima Tbk.
7.	SKLT	Sekar Laut Tbk.
8.	TCID	Mandom Indonesia Tbk.

9.	TRST	Trias Sentosa Tbk.
10.	TSPC	Tempo Scan Pacific Tbk.
11.	UNIC	Unggul Indah Cahaya Tbk.
12.	WIIM	Wismilak Inti Makmur Tbk.

Sources: www.idx.co.id

RESULTS

The descriptive statistical test is performed to obtain the description or the distribution characteristics of the data under study including minimum value, maximum value, mean value and standard deviation. After going through the process of descriptive statistical test results obtained are shown in Table 3 below:

Table 3. Descriptive Statistical Test Results of Research Data

Variable	N	Minimum	Maximum	Mean	Std. Deviation
KI	60	0.10	0.96	0.5059	0.22396
KM	60	0.00	0.78	0.1098	0.17483
CR	60	0.00	0.99	0.4255	0.27195
ROA	60	0.10	0.73	0.2470	0.10517
PP	60	-1.00	0.25	-0.4685	0.54070
KD	60	0.10	0.56	0.3076	0.12603
Moderasi	60	-0.73	0.05	-0.1258	0.16633

Sources: Statistics processed.

If the value of significance is less than 0.05, the hypothesis is accepted. This means that the independent variable has an influence on the dependent variable. The results of hypothesis testing can be seen in table 4 as follows:

Table 4. Overview of Hypothesis Testing Results

Hypothesis	Notation	Coefficient	Significance	Results
H1	KI -> KD	-0.071	0.045	Reject
H2	KM -> KD	-0.297	0.001	Reject
H3	CR -> KD	-0.142	0.018	Reject
H4	ROA -> KD	0.022	0.036	Accept

H5	PP*ROA -> KD	-0.115	0.047	Reject

Sources: Statistics processed.

Hence, Hypothesis 1 is rejected, which means that institutional ownership negatively affects dividend policy. Institutional investors have desires that are different from the wishes of the general investor. Hypothesis 2 is rejected, which means that managerial ownership in manufacturing companies in Indonesia still tend to be low, the low of a share that partly owned by management resulted in the management party not feel owned company. Hypothesis 3 is rejected. This is, because of liquidity is not only used in dividend payments but is also influenced by investment and other financing decisions such as operational financing, repayment of matured debts and the purchase of fixed assets. Hypothesis 4 is accepted. This is because companies with high levels of profitability tend to distribute larger dividends as a signal to shareholders that the company is in a profitable condition and has good prospects in the future. Hypothesis 5 is rejected. This states that the faster the growth rate of sales the greater the required funds, so the large division of corporate earnings, means that the dividend payout is also lower. Each company has its own funds (retained earnings) which will be used for dividend payments.

The influence of institutional ownership, managerial ownership, liquidity, profitability to dividend policy and sales growth in moderating profitability to dividend policy

1. The Influence of Institutional Ownership on Dividend Policy

Institutional ownership negatively affects the dividend policy. The test results show that hypothesis one is rejected. The large proportion of share ownership by institutions in the ownership structure of manufacturing companies in Indonesia has no effect on the amounts distributed. Institutional investors have desires that are different from the wishes of the general investor. Their investments are generally long-term, so they prefer companies that reinvest their profits rather than companies that pay most of their profits to dividends, so that the proportion of shares owned by the institution does not affect the size of the company's dividend payout. The results of this study support previous research conducted by Dewi (2008), Jayanti and Puspitasari (2017) and Djumahir (2011) stating that institutional ownership has no significant effect on dividend policy. The direction of the institutional ownership relationship testing of this positive dividend policy supports Arifin and Fun (2015) research, Ullah et al. (2012), Hommei (2011), and Thanatawee (2013).

2.The Influence of Managerial Ownership on Dividend Policy

Managerial ownership negatively affects the dividend policy. This means that the higher the managerial ownership, the greater the dividend to be paid. High managerial ownership will align management interests with the interests of shareholders. Managers who will act more carefully, because managers, who are also shareholders, will also bear all the consequences that benefit or harming shareholders, so that the company's management policy will be applied to increase shareholder wealth. When a manager has a stake in a company, it tends to lead to a larger dividend payout decision as a return on his investment. The results of this study are consistent with research from Kulatunga and Azeez (2016), Afza and Mirza (2010) and Ullah, et al. (2012) who found that managerial ownership negatively affects dividend policy. The results of this study are not in line with research from Arifin and Asyik (2015), Jayanti and Puspitasari (2017) and Shah, et al. (2010) found that managerial ownership had a positive effect on dividend policy.

3. Liquidity Influence on Dividend Policy

Liquidity negatively affects dividend policy. In other words, the high level of corporate liquidity does not significantly affect the size of the dividend to be distributed to shareholders. This is because liquidity is not only used in dividend payments but is also influenced by investment and other financing decisions such as operational financing, repayment of matured debts and the purchase of fixed assets. Companies that have good liquidity do not mean better dividend payout nor vice versa. The results of this study support the results of research conducted by Yudistra, et al. (2015), Sandy and Fadjrih (2013), Hadiatmo and Deljono (2013) that liquidity has no significant effect on dividend policy but does not support research conducted by Nurhayati (2013), Arifin and Fun (2015) and Nufiati (2015) liquidity has a significant effect on dividend policy.

4. Profitability Influence on Dividend Policy

Profitability has a positive effect on dividend policy. The amount of corporate earnings indicates that the company's net profit is also high. The high profitability of the company makes the company has a lot of funds that can be used to pay dividends to shareholders. According to Jansen et.al (1992) the higher the profitability of the company, the higher the cash flow in the company, and the company is expected to pay higher dividends. The results of this study support the results of research conducted by Yudiana and Yadnyana (2012), Yudistra et al. (2015) and Nufiati (2015). In the research of Arifin and Fun (2015) is not in line and found that profitability has no significant relationship with the dividend policy.

5. Sales Growth Moderates the Effect of Profitability on Dividend Policy

Sales growth is unable to moderate the effect of profitability on dividend policy. Based on the results of the analysis can be explained that profitability is the company's ability to generate profits. Companies with very high profitability tend to distribute cash dividends to shareholders (Agus Sartono, 2008: 123). Sales growth reflects the level of company productivity in selling products that the market can absorb and reflect the competitiveness of firms in the market. Thus, the higher the growth of the company, the higher the company's revenue, which will impact the cash dividend distributed to shareholders (Safrida, 2014). This is because the profits generated by the company are not only used in dividend payouts but are also more likely to be fulfilled to meet the needs of business expansion or to raise the company.

CONCLUSION

Institutional ownership negatively affects on dividend policy. This means showing that the company's management does not see the amount of ownership of shares owned by the institution in taking dividend policy. This can happen because not all institutional investors want profit from dividends only. If the investor does not want dividends then the company's profit will be better for the expansion of the company so that it will improve the company's performance which will eventually increase the stock price and this condition will also increase the institutional investor's profit.

Managerial ownership negatively affects on dividend policy. This result suggests that increased managerial ownership will lead to a decrease in the distribution of dividends to be distributed. In this case the management as well as part of the company's owners view that the profits generated company better to be invested because it has a large profit and can benefit the company.

Liquidity negatively affects on dividend policy. This states that the dividend for the company is cash out, the greater the cash out position and the overall liquidity of the company the greater the company's ability to dividend. The company that has large liquidity does not necessarily share a large dividend because the company requires funds for the needs of the company.

Profitability has a positive effect on dividend policy. This explains that the size of the company's profits will affect the size of the dividend to be distributed. As for the profit should not all be distributed as dividends, so some of the profits can be set aside to be reinvested in order to survive the company still running.

The results of this study provide empirical evidence that sales growth cannot strengthen the profitability of dividend policy. This states that the faster the growth rate of sales the greater the required funds, so that the large division of corporate earnings, means lower dividend payouts. Each company has its own funds (retained earnings) which will be used for dividend payments. So a well-balanced and balanced company can manage finances for different purposes.

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