

THE EFFECT OF SHAREHOLDER DISPERSION, FREE CASH FLOW, COLLATERAL ASSETS, AND DEBT ON DIVIDEND POLICY (A STUDY ON PROPERTY SECTOR SERVICES COMPANY, REAL ESTATE AND BUILDING CONSTRUCTION WHICH LISTED IN INDONESIA STOCK EXCHANGE ON 2012-2016 PERIOD)

Yenny Purnawati
Fifi Swandari
Ali Sadikin

ABSTRACT

The aim of this study is to know and analyse the effect of shareholder dispersion, free cash flow, collateral assets, and debt to dividend policy. This study will be done with casual research with a purpose to review the caused and effect between independent variables which in here are: the shareholder dispersion (X1), free cash flow (X2), collateral assets (X3), and debt (X4) also the dividend policy (Y) as the dependent variable. The population in this study amounted to 61 of Services Company, Property, Real Estate and Building Construction Sector which listed in Indonesia Stock Exchange on 2012-2016 period. This study will use purposive sampling and obtained 14 companies. Data analysis technique in this study using Multiple Linear Regression Analysis with SPSS 23. The result of this study proves that shareholder dispersion, free cash flow and collateral assets affected a positive significant to dividend policy whereas and debt did not make any significant contribution to dividend policy. The predictive ability of the four variables on dividend policy is 17,4% as indicated by the value of Adjusted R Square of 0.174 while the remaining 82,6% or 0,826 influenced by other variables were not included in this study.

Keywords : Dividend Policy, Shareholder Dispersion, Free Cash Flow, Collateral Assets, Debt.

INTRODUCTION

A high dividend payment is the target of every shareholder who wants to benefit from the company. Every value obtained by shareholders from high dividends provides an opportunity for outside parties to be able to directly control the company directly or indirectly.

The source of funds for dividend payments comes from various sources, one of which is through the issuance of bonds which will result in an outsider who can pressure management in managing the company's resources and funds. Management needs to be careful to anticipate the possibilities arising from dividend decisions (Gumanti, 2013: 14).

The size of the dividend depends on the amount of profit obtained by the company and the policy that will be determined by the company. The company manager must be able to explain the reason why profits should be partially shared, because the size of the dividend distribution determines the amount of flow of funds that will flow and determines how much the flow of funds will be held for reinvestment.

Dividend policy is closely related to the relationship between managers and shareholders. According to Miller, et al. (1961), the basis of a perfect capital market is that there is no conflict or conflict of interest between shareholders and managers as agents which are usually called agency conflicts. According to Gumanti (2013: 66) as a result of the agency conflict, the owner must impose an agency cost associated with monitoring manager's behavior.

The aspects of agency problems are always included in the company's problems, because the number of financial decisions is characterized by agency problems, one of which is the company's dividend decision. Based on previous research there are various mechanisms to control agency problems that affect company dividend policies, including the spread of share ownership (shareholder dispersion), free cash flow (free cash flow), collateral assets (collateral assets) and matters relating to debt (debt) companies .

Reasons for choosing the Real Estate, Property and Building Construction Sector as the object of research because since October 2010 the Government through Kemenpera has launched a Housing Financing Liquidity Facility (FLPP) program that allows the availability of long-term cheap funds for housing loans and housing development investment loans for Low Income Communities (MBR), this is a new policy that has a positive impact on the property and real estate sector.

In 2016, Bank Indonesia had cut interest rates from 7% to 6.75%. This policy is a factor that will boost sales and spur the real estate market. Every 1% reduction in mortgage rates, expects to increase market potential for mortgages by 5%. The impact of the decline in mortgage rates can boost sales of housing, apartments, shop houses and restaurants (www.beritasatu.com).

The Collective Investment Contract of the Real Estate Investment Fund or KIK-DIRE in the Indonesian capital market is also considered a positive first step that will attract investors to invest more in the property sector. Based on the source of www.economy.okezone.com, it is explained that KIK-DIRE is also called a Real Estate Investment Trust or REIT, one of the new investment facilities which is legally in the form of a Collective Investment Contract or KIK. DIRE (Real Estate Investment Fund) is a collection of money from investors that companies invest in property assets by buying portfolio buildings. The Real Estate, Property and Building Construction stock index attracts the attention of investors who want to invest their capital in order to obtain dividends in accordance with what investors expect.

Based on the description above, the researcher is interested in conducting research with the title "The Effect of Shareholders Dispersion, Free Cash Flow, Collateral Assets and Debt on Dividend Policy (Study of Property, Real Estate and Building Construction Service Companies Listed on the Indonesia Stock Exchange Period 2012- 2016).

FORMULATION

Based on the background of the problem described, the problem is formulated as follows:

1. Does shareholder dispersion affect dividend policy in Property, Real Estate and Building Construction Services Companies Listed on the Indonesia Stock Exchange for the 2012-2016 period?
2. Does the free cash flow affect the dividend policy in the Property, Real Estate and Building Construction Services Companies Listed on the Indonesia Stock Exchange for the 2012-2016 period?
3. Does the collateral assets affect the dividend policy in the Property, Real Estate and Building Construction Services Companies Listed on the Indonesia Stock Exchange for the 2012-2016 period?
4. Does debt affect the dividend policy in the Property, Real Estate and Building Construction Services Companies Listed on the Indonesia Stock Exchange for the 2012-2016 period?

RESEARCH PURPOSES

From the background of the above problems, the purpose of this study is:

1. For analyze the influence of shareholder dispersion on dividend policy in Property, Real Estate and Building Construction Services Companies Listed on the Indonesia Stock Exchange for the 2012-2016 Period.
2. For analyze the effect of free cash flow on dividend policy in Property, Real Estate and Building Construction Services Companies Listed on the Indonesia Stock Exchange for the 2012-2016 period.
3. For analyze the effect of collateral assets on dividend policy in Property, Real Estate and Building Construction Services Companies Listed on the Indonesia Stock Exchange for the period 2012-2016.
4. For analyze the effect of debt on dividend policy in Property, Real Estate and Building Construction Services Companies Listed on the Indonesia Stock Exchange for the 2012-2016 period.

THEORETICAL BASIS

Dividend

Dividend is part of the profit that will be given to shareholders and paid in the form of cash dividends (cash dividends) or in the form of stock dividends.

Share dividends are dividends in the form of shares that are received by shareholders, economically dividend shares circulating in the market will increase, but for the amount of funds in the share capital it will not increase. The decline in stock prices in the market is usually caused by stock dividends (Gumanti, 2013: 21).

Dividend policy

Dividend policy is a decision taken by shareholders, where the profits obtained by the company will be divided as dividends or will be held in the form of profits which will later be used as investments in the future. Companies that choose to share profits as dividends will reduce retained earnings which will also reduce the total internal funding sources. Companies that decide to retain profits will have a large internal fund formation ability (Sartono, 2010: 281).

Shareholder Dispersion

Shareholder dispersion is the spread of share ownership. Shareholder dispersion is calculated by the variance formula, to show the spread of share ownership (Taswan, 2003 in Pujiastuti, 2007). Holder et al (1998) in Pujiastuti (2007) states that large shareholder dispersion (the spread of share ownership) will lead to large agency costs because when share ownership spreads, shareholders will find it difficult to monitor the company.

Shareholder dispersion is calculated by a variance formula, to describe the number of ordinary shareholders / owners which are proxied as shareholder dispersion (Pujiastuti, 2008).

Free Cash Flow

Free cash flow is the cash flow available to be distributed to investors after the company invests in fixed assets and working capital to maintain its business continuity. Cash available above profitable investment needs (Sartono, 2010: 101).

Free cash flow is a number of cash available from operations after investment in net operational working capital and fixed assets. This cash is available to be distributed to company owners and creditors (Keown et al, 2010:47).

Collateral Assets

Collateral asset is the ratio of fixed assets to total assets is considered as the proxy of collateral assets (collateral) for agency costs that occur due to conflicts between shareholders and bondholders (Triani Pujiastuti, 2008). Creditors often ask for collateral in the form of assets when giving loans to companies that need funding. This shows the amount of assets that will be tied as collateral for loans given by bondholders (Bambang Riyanto, 1995: 217). In this connection the bond holder can request that the assets used as collateral be insured. Credit guarantees can be in the form of land, buildings and company inventory.

Debt

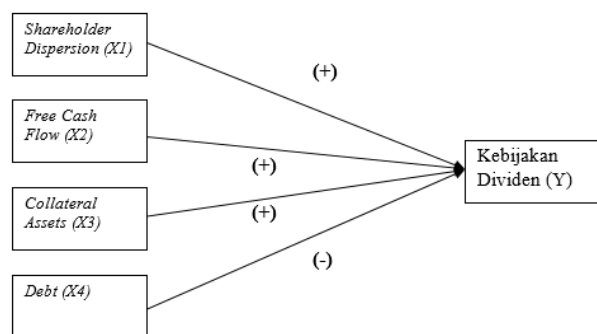
Debt is capital originating from outside the company that is temporary working within the company, which in time must be repaid (Riyanto 2010: 227).

Previous research

1. Subba Reddy Yarram (2014), Corporate governance and financial policies: Influence of board characteristics on the dividend policy of Australian firms.
2. Jatmiko Dadang Prasetyo (2016), The Influence Of Agency Cost, Market Risk, And Investment Opportunities On Dividend Policy.
3. Triani Pujiastuti (2008), Agency Cost for Dividend Policy in Manufacturing and Service Companies that Go Public in Indonesia.

The conceptual framework

The conceptual framework is a scientific explanation of linkages or relationships between research variables (Juliandi et al., 2014: 109). The conceptual framework in research. From several stages, namely:



Hypothesis

Based on the conceptual framework above the hypothesis in this study are as follows:

- H1: Shareholder Dispersion has a positive effect on Dividend Policy in Property, Real Estate and Building Construction Service Companies Listed on the Indonesia Stock Exchange Period 2012-2016.
- H2: Free Cash Flow has a positive effect on Dividend Policy in Property, Real Estate and Building Construction Services Companies Listed on the Indonesia Stock Exchange Period 2012-2016.
- H3: Collateral Assets have a positive effect on Dividend Policy in Property, Real Estate and Building Construction Services Companies Listed on the Indonesia Stock Exchange for the 2012-2016 Period.
- H4: Debt has a negative effect on Dividend Policy in Property, Real Estate and Building Construction Services Companies Listed on the Indonesia Stock Exchange Period 2012-2016.

RESEARCH METHODS

Type of Research

The research that will be carried out is causal research because the purpose of the research is to examine the causal relationship between the independent variables (influencing variables) and the dependent variable (variables that are affected) (Sugiyono, 2014: 11).

Research Objects

The objects in this study are the Property, Real Estate and Building Construction companies listed on the Indonesia Stock Exchange for the period 2012-2016.

Unit of Analysis

The unit of analysis in this study is shareholder dispersion, free cash flow, collateral assets and debt to the dividend policy of the Property, Real Estate and Building Construction sectors obtained from the company's annual reports which consistently share cash dividends for the 2012-2016 period.

Sampled

Samples are part of the number and characteristics possessed by the population (Sugiyono, 2008: 116).

The sample from this study is that the Property, Real Estate and Building Construction companies listed on the Indonesia Stock Exchange from 2012-2016 only selected 14 companies to be used as research samples. This is because there are some companies that do not complete their annual financial statements for the period of 2012-2016 as many as 18 companies and 29 companies that have not distributed dividends consecutively for 5 years.

DATA RESULTS

1. Descriptive Statistics Analysis

	N	Minimum	Maximum	Mean	Std. Deviation
Shareholders	70	0,1984	7,9029	3,146502	2,2186727
Free Cash Flow	70	10271	31439020	3336560,73	6292858,176
Collateral Asset	70	0,002430	0,674763	0,10571752	0,145252755
Debt	70	47,9544	566,6062	167,252563	122,8414644
Kebijakan Dividen	70	4,1702	372,1541	35,943319	49,5595280
Valid N (listwise)	70				

From the table above it can be seen that:

1. Dependent variable namely dividend policy (DPR) has a minimum value of 4,1702. The maximum value of dividend policy (DPR) is 372,1541. While the average value of dividend policy (DPR) obtained by sample companies during the period 2012-2016 was 35.943319 with a standard deviation of 49.5595280.
2. Independent variable, namely shareholder dispersion (SHLDR) has a minimum value of 0.1984. The maximum shareholder dispersion (SHLDR) value is 7.9029. While the average value of shareholder dispersion (SHLDR) obtained by sample companies during the period 2012-2016 is 3.146502 with a standard deviation of 2.2186727.
3. Independent variable namely free cash flow (FCF) has a minimum value of Rp.10,271. The maximum value of free cash flow (FCF) is Rp.31,439,020. While the average value of free cash flow (FCF) obtained by sample companies during the 2012-2016 period was 3336560.73 with a standard deviation of 6292858,176.
4. Independent variables, namely collateral assets (ASCOL) have a minimum value of 0.002430. The maximum collateral assets (ASCOL) is 0.674763. While the average value of collateral assets (ASCOL) obtained by sample companies during the period 2012-2016 is 0.10571752 with a standard deviation of 0.145252755.
5. Independent variable, namely debt (DER) has a minimum value of 47.9544. The maximum debt value (DER) is 566.6062. While the average value of debt (DER) obtained by the sample companies during the period 2012-2016 is 167.252563 with standard deviation 122,8414644.

2. Normality test

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		70
Normal Parameters ^{a,b}	Mean	0,0000000
	Std. Deviation	0,79488900
Most Extreme Differences	Absolute	0,067
	Positive	0,067
	Negative	-0,039
Test Statistic		0,067
Asymp. Sig. (2-tailed)		0,200

a. Test distribution is Normal.

b. Calculated from data.

Based on Table 5.3, the results of the normality test using Kolmogorov-Smirnov above can be seen that the value of Asymp. Sig. (2-tailed) of 0.200 where > 0.05. Based on the probability value of the Z value of the K-S test is significant > 0.05 then H0 is accepted, which means the data is normally distributed.

3. Autocorrelation test

Model Summary ^b	
Model	Durbin-Watson
1	2,149

Based on Table 5.4 the results of the autocorrelation test show that the DW value is 2.149. With the number of variables as many as 4 ($k = 4$) and observations as many as 69 ($n = 69$), based on the DW table with a significance level of 5%, it can be determined that the value of dL is 1.4899 and dU is 1.7343. Thus the value of $dU < d < 4-dU$ is $1.7343 < 2.149 < (4-1.7343) = 1.7343 < 2.149 < 2.2657$ so that there is no problem with autocorrelation on the tested data and accepted assumptions.

4. Multicollinearity test

Variabel	Tolerance	VIF	Keterangan
SHLDR	0,986	1,014	Tidak ada Multikolinearitas
FCF	0,969	1,032	Tidak ada Multikolinearitas
ASCOL	0,930	1,075	Tidak ada Multikolinearitas
DER	0,961	1,040	Tidak ada Multikolinearitas

Based on Table 5.5 the results of the multicollinearity test show that all independent variables have a Tolerance value > 0.10 and VIF value < 10 , so it can be concluded that there is no multicollinearity problem in the regression model because the multicollinearity test conditions have been fulfilled.

5. Heterocedasticity test

Model	Coefficients ^a				
	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta	t	Sig.
1 (Constant)	0,855	0,742		1,152	0,253
LnX1	0,063	0,062	0,121	1,004	0,319
LnX2	-0,035	0,039	-0,108	-0,888	0,378
LnX3	-0,069	0,043	0,198	-1,601	0,114
LnX4	-0,002	0,092	-0,003	-0,023	0,982

a. Dependent Variable: Abs_Res

Based on Table 5.6 the results of heterocedasticity test show that the significance values of each independent variable are 0.319, 0.378, 0.114 and 0.982. The significance value of heterocedasticity of all independent variables shows all values above 0.05 or 5%. Thus means there are no symptoms of heterocedasticity.

6. Multiple Linear Regression Analysis Test Results

Variabel	Koefisien Regresi	Standar Error	Nilai t	Signifikansi
Konstanta	5,145	1,243		
LnX1	0,213	0,105	2,032	0,046
LnX2	-0,152	0,066	-2,301	0,025
LnX3	0,254	0,072	3,522	0,001
LnX4	0,147	0,155	0,946	0,348

Adjusted R Square = 0,174 F Tabel = 2,51
 F hitung = 4,625
 Sig. F = 0,002

The interpretation of the equation is as follows:

1. Adjusted R Square value of 0.174, this shows that 17.4% of the variation of Dividend Policy (Y) can be explained by the four independent variables namely shareholder dispersion (X1), free cash flow (X2), collateral assets (X3) and debt (X4). While the rest, amounting to 82.6% is explained by other variables not discussed in this study.
2. Anova test obtained F with a significance level of 0.002. This level of significance is smaller than the significance level $\alpha = 0.05$ ($0.002 < 0.05$). Then the regression model can be used to predict dividend policy or it can be said as shareholder dispersion, free cash flow, collateral assets and debt together (simultaneously) affecting dividend policy.

Mathematically the regression equation can be obtained as follows:

$$Y = 5,145 + 0,213X_1 - 0,152X_2 + 0,254X_3 + 0,147X_4$$

Based on the regression equation above can be interpreted as follows:

1. Constant value of 5.145
Constant value (a) positive value of 5.145 shows the value of dividend policy (Y) in the Real Estate, Property and Building Construction services company on the IDX if there is no influence from shareholder dispersion (X1), free cash flow (X2), collateral assets (X3) and debt (X4).
2. Shareholder dispersion variable regression coefficient (X1)
The shareholder dispersion variable (X1) regression coefficient is 0.213. A positive regression coefficient indicates that each increase in shareholder dispersion in one unit assuming that the other independent variables are considered constant, then the dividend policy will increase by 0.213.
3. Variable free cash flow regression coefficient (X2)
The variable free cash flow (X2) regression coefficient is -0.152. A negative regression coefficient indicates that each increase in one unit's free cash flow assuming that other independent variables are considered constant, then the dividend policy will decrease by 0.152.
4. Collateral assets (X3) regression coefficient
Collateral assets (X3) variable regression coefficient of 0.254. A positive regression coefficient indicates that any increase in collateral assets of one unit assuming the other independent variables are considered constant, then the dividend policy will increase by 0.254.
5. Variable debt regression coefficient (X4)
The variable debt regression coefficient (X4) is 0.147. A positive regression coefficient indicates that any increase in one unit debt assuming other independent variables are considered constant, then the dividend policy will increase by 0.147.

Hypothesis Test Results

A. T test

Hypothesis 1

H1: Shareholder Dispersion affects Dividend Policy

The shareholder dispersion variable (X1) has a significance level of 0.046. The level of significance is smaller than the significance level $\alpha = 0.05$ ($0.046 < 0.05$). These results indicate H1 is accepted, where there is an influence between shareholder dispersion on dividend policy.

Hypothesis 2

H2: Free Cash Flow has an effect on Dividend Policy

The variable free cash flow (X2) has a significance level of 0.025. This level of significance is smaller than the significance level $\alpha = 0.05$ ($0.025 < 0.05$). These results indicate H2 is accepted, where there is an influence between free cash flow on dividend policy.

Hypothesis 3

H3: Collateral Assets affect Dividend Policy

The variable collateral assets (X3) has a significance level of 0.001. The level of significance is smaller than the significance level $\alpha = 0.05$ ($0.001 < 0.05$). These results indicate that H3 is accepted, where H3 is the collateral assets affect the dividend policy.

Hypothesis 4

H4: Debt affects the Dividend Policy

Debt variable (X4) has a significance level of 0.348. The level of significance is greater than the significance level $\alpha = 0.05$ ($0.348 > 0.05$). These results indicate that H4 is rejected, where H4 is debt does not affect dividend policy.

CONCLUSION

The results of the study have been described in the previous chapter, so in this closing discussion the author can draw conclusions and suggestions as follows:

- a. Dispersion shareholders, free cash flow, debt, and collateral assets for dividend policy in Real Estate, Property and Building Construction Sector Services that are listed on the Stock Exchange for the 2012-2016 period.

- b. Shareholder dispersion has a significant effect on dividend policy in Real Estate, Property and Building Construction Sector Services that are recorded on the IDX for the 2012-2016 period.
- c. Free cash flow has a significant effect on dividend policy in Real Estate, Property and Building Construction Sector Services that are recorded on the IDX for the 2012-2016 period.
- d. Collateral assets have a significant effect on dividend policy in Real Estate, Property and Building Construction Sector Services that are recorded on the IDX for the 2012-2016 period.
- e. Debt does not have a significant effect on dividend policy in the Real Estate, Property and Building Construction Sector Services Recorded on the IDX for the 2012-2016 Period.

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Yenny Purnawati
Magister of Management Program, Post Graduate School
Lambung Mangkurat University, Banjarmasin, South Kalimantan - Indonesia
Email: yenny.purnawati9@gmail.com

Fifi Swandari
Magister of Management Program, Post Graduate School
Lambung Mangkurat University, Banjarmasin, South Kalimantan - Indonesia
Email: fifiswandari71@gmail.com mailto:meina_unlam@yahoo.co.id

Ali Sadikin,
Magister of Management Program, Post Graduate School
Lambung Mangkurat University, Banjarmasin, South Kalimantan - Indonesia
Email: ali72ok@gmail.com mailto:ufie_18@yahoo.co.id