

## **ANALYSIS OF THE INFLUENCE OF MANAGERIAL OWNERSHIP, COLLATERALIZABLE ASSETS, AND SALES GROWTH ON DIVIDEND POLICY**

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### **Abstract:**

This study aims to determine the effect of Managerial Ownership (MO), Collateralizable Assets (CA) and Sales Growth (SG) on Dividend Policy (DPR). The population of this research is manufacturing companies in the consumer goods sector listed on the Indonesia Stock Exchange (IDX) in the period 2015 – 2019. Company samples obtained from the selection are 18 companies, so the sample is 72 data. The result found that Managerial Ownership (MO), Collateralizable Assets (CA) and Sales Growth (SG) are simultaneous effects on Dividend Policy (DPR). Partially Managerial Ownership (MO) and Collateralizable Assets (CA) have no effect on Dividend Policy (DPR). Meanwhile, Sales Growth (SG) has a positive and significant effect on Dividend Policy (DPR).

**Keywords:** Managerial Ownership, Collateralizable Assets, Sales Growth, Dividend Policy

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## **INTRODUCTION**

The purpose of the investor investing your funds to the company is to earn profit from the investment, either in the form of capital gains or dividends. According to Sartono (2014), the dividend is considered more secure by investors rather than waiting for capital gains. Dividend policy is a policy dilemma for the management of the company. Management wants to hold the profits of the company as a profit in the hold for the development activities of the company. While investors are demanding to get dividends in the General Meeting of Shareholders (Vidia & Darmayanti, 2016)

According to the theory of agency, there is an influence of Managerial Ownership (MO) on dividend policy. The higher the level of managerial ownership, the higher the possibility of dividends that will be distributed the less. Because management is more like if the dividends are retained (Jannah & Azizah, 2019), it is in line with the results of research conducted by Sumanti and Natsir (2015) that stated managerial ownership significantly affects dividend policy. In addition to managerial ownership, the factors that can affect the dividend policy are the alternative sources of capital. Sources of a capital alternative company is only one asset in the promise (Brigham & Houston, 2011). Research by Darmayanti and Mustanda (2016) stated that Collateralizable Assets have a significant and positive effect on dividend policy.

The magnitude of a company's Sales Growth will affect the amount of funds needed for operations or investment. If the company focuses on growth, the need for funds will be increasingly high, forcing the management to pay low or low dividends (Purnami & Artini, 2016). The purpose of this study is to test and analyze the Effect of Managerial Ownership, Collateralizable Assets and

Sales Growth, either partially or simultaneously, on Dividend Policy in manufacturing companies' consumer goods sector.

**The Theory of Agency.** The theory of agency preceded by Michael C. Jensen and William H. Meckling (1976) stated that the interests of management and shareholders often conflict. Conflict of agency (agency problems) will occur when the proportion of the ownership of the top manager of the company's stock is less than 100 percent. Hence, managers tend to act for their benefit of himself. However, the conflict of agency can be minimized with supervision. Based on the theory of the agency of Jensen and Meckling (1976), if the ownership of shares is controlled by the managerial, then the dividend is small because the managerial prefers to use the profit of the company to be reinvested than using the profit in the form of dividends distributed to the shareholders because the motives of the managerial is to advance the company (Gautama & Haryati, 2014).

**Dividend Policy.** Dividend policy is the decision of whether the profits from the company will be distributed to the shareholders as dividends or will be detained in the form of retained earnings to finance investment in the future (Sartono, 2014). Understanding dividend, according to Rudianto (2012), the dividend is a part of the profits obtained by the company and provided by the company to shareholders in return for their willingness to impart their wealth to the company. Meanwhile, according to Hadi (2013), the dividend is the profit given to shareholders sourced from the issuer's ability to print net income from its operations.

**Managerial Ownership.** Managerial ownership is how large a percentage of ownership of shares in a company is owned by the board of commissioners and board of directors (Pambayun & Sulasmiyati, 2017). Managerial ownership aims to monitor the behavior of managers, which minimizes agency costs by increasing managerial ownership and allowing the manager to get involved directly to act with caution as it will bear the consequences of any decisions that will be taken later (Rais & Santoso, 2017).

**Collateralizable Assets.** Collateralizable assets is the company's assets that the company can pledge to creditors. The company's assets are in the form of fixed assets, such as land, building and equipment, that are usually used as collateral for long-term loans (Brigham & Houston, 2011).

The high collateral assets owned by the company will reduce the conflict of interest between the shareholders and creditors so that the company can pay large dividends (Vidia & Darmayanti, 2016).

**Sales Growth.** According to Brigham and Houston (2011), sales growth is the level of stability of the number of sales made by the company for any period of the fiscal year. Sales Growth is used to measure the level of growth in the company. The dividend decision is necessary to consider the problem of sales (sales) company. A company in an industry with a high growth rate should provide sufficient capital to finance the company. Companies that grow rapidly tend to be able to distribute dividends that are higher (Gill et al. 2010) in (C, 2014).

**Conceptual & Hypothesis Development.** Based on the theory study and previous research results, the variables in this study are Managerial Ownership, Collateralizable Assets and Sales Growth as the Independent Variable, while the Dividend Policy as the Dependent Variable.

H1: The influence of the Possession of Managerial against the Policy Dividend

H2: The influence of Collateralizable Assets against the Policy Dividend

The height of the guaranteed asset-owned enterprises will reduce the conflict of interests between the shareholders and creditors until the company can pay dividends in the amount of the big. On the contrary, the lower the guarantee asset owned enterprises will increase the conflict of interest between the shareholders with the creditor until the creditor hinders the company from financing dividends in large amounts to the holders of shares (Darmayanti & Mustanda, 2016).

In scrutiny of the earlier performed by Auditta and Achsin (2014), Darmayanti and Mustanda (2016), Vidia and Darmayanti (2016), Jannah and Azizah (2019) in their research results that Collateralizable Assets influence policy dividends.

H3: Sales Growth against the Policy Dividend.

**Research Hypothesis.** The hypothesis is the null answer for a while, and the research problems require the data to test the truth of the allegation (Wati, 2018). Said to be temporary because the answers are given new based on the relevant theory rather than based on facts empirically obtained through the data collection. Based on the Track of the Theory and a Summary of the Research Earlier who had been in the breakdown above then, the hypothesis that is proposed in this research is as follows:

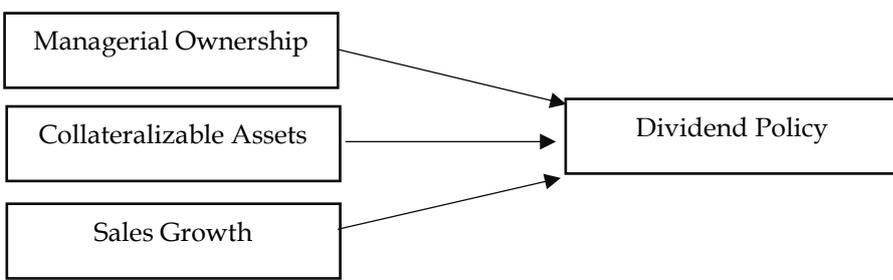
- H1: Possession of Managerial influence on Policy Dividends
- H2: Collateralizable Assets influential against the Policy Dividend
- H3: Sales Growth to influence Policy Dividends.

Based on the description above, the authors chose the title of the study 'Analysis of the Influence of Managerial Ownership, Collateralizable Assets and Sales Growth on Dividend Policy (Empirical Study on Manufacturing Companies Consumer Goods Sector Listed in Indonesia Stock Exchange Period 2015-2018)'.

**METHODS**

This study was conducted on a manufacturing company's consumer goods sector listed on Indonesia Stock Exchange for 2015 - 2018. The Data used is secondary data in the form of the Annual Financial Statements of the Company, which can be accessed through the official website of BEI [www.idx.co.id](http://www.idx.co.id). Based on the purpose and the problem formulation in this research, the methods used are some research-causal. Research causal aimed to test the hypothesis about the influence of variable independent against the dependent variable. That is to test the influence of the Possession of Managerial, Collateralizable Assets and Sales.

The variables used in this research are Dividend Payout Ratio as the dependent variable and Dividend Policy, Managerial Ownership, Collateralizable Assets, and Sales Growth as the variable that is Not Bound (Independent). The population in this study is the manufacturing company consumer goods sector listed on Indonesia Stock Exchange for the period 2015 - 2019, with as many as 42 companies. The sampling method used in this research is Purposive Sampling to obtain 18 samples for 4 years, obtaining 72 data of companies manufacturing consumer goods sector. The data analysis method used is the analysis of descriptive statistics, classical assumption test, hypothesis test and multiple regression analysis.



Source: Processed by Author  
**Figure 1.** Conceptual Framework

## RESULT AND DISCUSSION

The technique used to collect data in this research is the Technique of Collecting Data Archives or the method of documentary in the form of a secondary data collection company. Secondary Data is the Annual Financial Statements of the sample firms published by the Indonesia Stock Exchange during the study period. The characteristics possessed by the population (Sugiyono, 2011). The sampling method used in this research is Purposive Sampling, a technique for determining specific criteria.

**Table 1.** Descriptive Statistics One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		72
Normal Parameters <sup>a,b</sup>	Mean	.0000000
	Std. Deviation	.79864424
Most Extreme Differences	Absolute	.136
	Positive	.136
	Negative	-.065
Kolmogorov-Smirnov Z		1.150
Asymp. Sig. (2-tailed)		.142

a. Test distribution is Normal.

b. Calculated from data.

Source: Processed by Author, 2023

It can be concluded from the results of the test of one sample kolmogrov-smirnov, that table 2 above shows the value of asymp.sig (2 - tailed) 0,142 > 0.05 means that data is normally distributed.

**Table 2.** Multicollinearity Test Results

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error				Beta	Tolerance
1	(Constant)	-1.190	.522		-2.280	.026		
	MO	-1.108	.701	-.179	-1.580	.119	.995	1.005
	CA	-.385	.196	-.223	-1.965	.053	.991	1.009
	SG	2.247	1.016	.251	2.213	.030	.996	1.004

a. Dependent Variable: DPR

Source: Processed by Author, 2023

From table 3, on the value of tolerance, all the variables > than 0.10 and the value of variance inflation factor (vif) < from 10,00. It can be concluded that the data did not happen in Multicollinearity.

**Table 3.** Autocorrelation Test Result

Runs Test	
	Unstandardized Residual
Test Value <sup>a</sup>	-.08700
Cases < Test Value	36
Cases >= Test Value	36
Total Cases	72
Number of Runs	32
Z	-1.187
Asymp. Sig. (2-tailed)	.235

Source: Processed by Author, 2023

The results of the test Run the Test shows the value of Asymp.Sig (2-tailed) 0,235 > 0.05, which means that the data there is no Autocorrelation.

**Table 4.** Heterocedasticity Test Results

Model	Coefficients <sup>a</sup>			t	Sig.
	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta		
(Constant)	-.078	.368		-.213	.832
1 MO	.466	.494	.112	.942	.349
CA	-.202	.138	-.174	-1.464	.148
SG	.522	.716	.086	.728	.469

a. Dependent Variable: ABSRES

Source: Processed by Author, 2023

From table 5 above, the significance value of the variable managerial ownership (MO), sales growth (SG), and collateralizabel assets (CA) > 0.05 then, the conclusion of data does not occur heteroskedasticity.

**Table 5.** The Coefficient of Determination R

Model	Model Summary			
	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.361 <sup>a</sup>	.131	.092	.81607

a. Predictors: (Constant), SG, MO, CA

Source: Processed by Author, 2023

From table 5, the value of adjusted R square of 0,092, which has the meaning that 9.2 percent of the related variables of Dividend Policy (DPR) can be explained by the variable Managerial Ownership (MO), Collateralizabel Assets (CA) and Sales Growth (SG). The rest, amounting to 90.8 % explained by other variables that are not used in this study.

**Table 6.** Test Statistics F

Model	ANOVA <sup>a</sup>				
	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	6.800	3	2.267	3.403	.022 <sup>b</sup>
Residual	45.286	68	.666		
Total	52.086	71			

a. Dependent Variable: DPR

b. Predictors: (Constant), SG, MO, CA

Source: Processed by Author, 2023

From table 6, it can be seen that the value of Fcount is 3,403. With a value of df1(the number of variables -1) = 3 and df2 (n-k-1) = 68, then Ftable equal to 2.74. So it can be concluded that Fcount > Ftable and value significance 0,022 < 0,05 then the Managerial Ownership, Sales Growth and Collateralizabel Assets together have a significant effect on the Dividend Policy (DPR) on the company's consumer goods sector listed in Indonesia Stock Exchange the period 2015 – 2018.

**Table 6.** Test Statistics F

Model	Coefficients <sup>a</sup>			t	Sig.
	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta		

1	(Constant)	-1.190	.522	-	2.280	.026
	MO	-1.108	.701	-.179	-1.580	.119
	CA	-.385	.196	-.223	-1.965	.053
	SG	2.247	1.016	.251	2.213	.030

a. Dependent Variable: DPR

Source: Processed by Author, 2023

Partial test Managerial Ownership has a significance value of 0,119 > 0.05 with Tcount of -1,580 < Ttable 1,66757. Thus, it can be concluded that the variable managerial ownership does not affect the variable dividend policy. It suggests that hypothesis H1 is rejected. Partial test collateralizabel assets have a significance value of 0,053 > 0.05 with Tcount of -1,965 < Ttable 1,66757 thus, it can be concluded that the variable collateralizabel assets do not affect the variable dividend policy (DPR). It suggests that hypothesis H2 is rejected. Partial test sales growth has a significance value of 0,030 < 0.05 with T of 2,213 > Ttable 1,66757. Thus, the variable sales growth significantly affects the variable dividend policy (DPR). It suggests that hypothesis H3 is accepted.

**Table 7. Multiple Regression Analysis**

		Coefficients <sup>a</sup>				
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-1.190	.522		-2.280	.026
	MO	-1.108	.701	-.179	-1.580	.119
	CA	-.385	.196	-.223	-1.965	.053
	SG	2.247	1.016	.251	2.213	.030

a. Dependent Variable: DPR

Source: Processed by Author, 2023

## CONCLUSION

Based on the results of the data analysis and discussion that has been described, it can be concluded are:

**Managerial Ownership does not affect Dividend Policy.** It shows that the share ownership owned by managers and directors in manufacturing companies does not influence decision-making in paying dividends.

**Collateralizable Assets do not affect Dividend Policy.** In this case, the number of asset guarantees can only reduce the Agency's Conflict with the company's creditors.

**Sales Growth has a significant positive effect on Dividend Policy.** Companies that are growing rapidly have enough profit to distribute dividends.

**Suggestion.** It is hoped that future researchers will look at other factors in broader research with Dividend Policy. Furthermore, it is hoped that it will not only use manufacturing companies as samples. The company's management is expected to be able to provide more detailed information about the shares owned by managers and directors in their annual reports in order to facilitate further research in measuring how company managers own many shares. Consider the company's annual sales growth to place your funds. So that the company earns excellent profits, it can increase the dividends paid to investors.

The company's management is expected to be able to provide more detailed information about the shares owned by managers and directors in their annual reports in order to facilitate further research in measuring how company managers

own many shares.

You should consider the company's annual sales growth to place your funds. So that the company earns excellent profits so that it can increase the dividends that will be paid to investors collateralizable assets (CA) and sales growth (SG) is equal to zero, then the value of the dividend policy (DPR), which is owned by -1,190.

The value of regression coefficient managerial ownership (MO) of -1,108 declared if managerial ownership (MO) has each increase of 1 unit in the measurement scale. At the same time, the independent variables are fixed, affecting the decrease in the Dividend Payout Ratio (DPR) of -1,108. It shows that when managerial ownership (MO) increases feeding, the dividend policy (DPR) decreases.

The value of the linear regression coefficient of collateralizable assets (CA) by -0.385 is declared if collateralizable assets (CA) have each increase of 1 unit in the measurement scale. At the same time, the independent variables are fixed, affecting the decrease in the Dividend Payout Ratio (DPR) of -0,385. It shows that when collateralizable assets (CA) are increased, it will affect the decline in dividend policy (DPR).

The value of the coefficient of linear regression sales growth (SG) of 2,247 declared if sales growth (SG) has each increase of 1 unit in the measurement scale. At the same time, the independent variables are fixed, affecting the increase in the Dividend Payout Ratio (DPR) of 2,247. It shows that when sales growth (SG) is increased, it will affect the dividend policy (DPR) increase.

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