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Agency Theory: Ownership Stucture and Capital Structure as Determinants of Dividend Policy

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Abstract

The purpose of this study is to analyze the effect of ownership structure and capital structure in decision-making about dividend policy. Observation units used in this study consisists off all manufacturing companies listed on the Indonesia Stock Exchange which pay dividend during 2008 to 2017. This research uses purposive sampling method. The number of samples in this study was 21 companies consist of 210 data. The research variables consist of Institutional Ownership, Public Ownership and Capital Structure as independent variables and Dividend Policy as the dependent variable. Data analysis method used is descriptive analysis, determinan of panel data estimation model, multiple linear regression with Eviews 9. The result of this study shows that institutional ownership and public ownership has a negative effect and significant to the dividend policy. Capitsal structure has a positive but not significant to the dividen policy.

INTRODUCTION

Dividend policy is considered by an investor before they invest their capital. Corporate growth and dividends are both things that the company wants but at the same time are an opposite goal (Deitiana, 2009). The company must establish a dividend policy to achieve goals. The decision to distribute dividends must consider the viability and growth of the company (Hapsari & Yulianto, 2017). Determinants of dividend policy are influenced by many factors including the proportion of share ownership, company size, company age and company profitability (Cahyaningdyah & Ressany, 2012).

According to Tastaftiani and Khoiruddin (2015) announcement of dividend policy taken by the company is one of the important information in a capital market. Kusuma, Hartoyo, and Sasongko (2018) states that dividends contain information about the company's prospects in the future. Companies that have decided to make periodic (regular) dividend payments will be demanded to maintain consistency going forward (Shadeva, 2015). Inconsistencies in making regular dividend payments can damage a manager's reputation.

Table 1. IDX company data that divides and does not divide dividends

Year	IDX company	Distribute Dividens	Undistrubute Dividen
2008	409	171	238
2009	448	179	269
2010	459	207	252
2011	497	231	266
2012	515	218	297

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2013	528	241	287
2014	538	249	289
2015	558	257	301
2016	569	248	321
2017	572	292	280
Total	5093	2293	2800

From the data above it can be seen that the movement of the number of companies listed on the Indonesia Stock Exchange is always increasing every year but the number of companies that distribute dividends tends to fluctuate. In fact, every increase in the number of companies should increase the chances of the company to distribute larger dividends. According to data available, the average company that distributed dividends during 2008 - 2017 period was 44.43% when compared to the total companies listed on the IDX or could be said to be lacking.

Then, the highest number of companies dividing in 2017 was 51.05% or as many as 292 companies. Meanwhile, the highest number of companies that did not distribute dividends was 60.04% in 2009 or 269 companies did not distribute dividends. In Indonesia, companies will tend not to conduct dividend policies in the early years of go public. Decision making such as dividend policy cannot be separated from conflicts between shareholders and managers (Erfiana & Ardiansari, 2016). The conflict is often referred to as agency conflict which will lead to agency costs. Agency costs can be minimized by the existence of institutional ownership by activating supervision through institutional investors (Gushertono, 2014).

Institutional ownership will have different implications for the dividend policy that will be taken. In agency theory, it is stated that companies with high levels of public ownership or dispersion will make high disclosures. This happens because the owner will ask for more disclosures to oversee the opportunistic behavior of management compared to companies that have concentrated ownership.

According Barokah and Yulianto (2016) external funding sources in the form of loans and internal funding in the form of fund shares or bonds. According Yulianto, Suseno, and Widiyanto (2016) Companies with external funding will tend to prioritize debt. Capital structure policy is a financial policy in which the composition consists of debt, preferred shares and ordinary shares (Indriani & Widyarti, 2013). Thus, when using high debt results in limited retained earnings and companies tend to use debt. But if the use of debt is too large it can have an impact on financial distress and bankruptcy.

According Jensen and Meckling (1976) Agency Theory explains the agency relationship arises when the principal employs an agent (someone else) to provide a service and then delegates decision-making authority to the agent. Shareholders want the wealth and prosperity of shareholders while managers also want to increase the welfare of managers (Surya & Rahayuningsih, 2012).

If each of these agents and principals are trying to maximize their utility and have different goals, it is possible for the agent not to always act in accordance with the wishes of the principal (Jensen & Meckling, 1976). According Jensen and Meckling (1976) agency problem will cause agency costs, namely costs that include monitoring costs, monitoring costs, and residual loss. To reduce agency problems, one of them is done by increasing the dividend payout ratio that dividend payments will be a monitoring tool as well as bonding (Cruchley, 1999).

Thus dividends can function to control manager behavior. Increasing debt can also reduce agency problems. When a company needs credit, it must be ready to be evaluated and monitored by external parties and this will reduce conflicts between management and shareholders. Debt will also reduce the excess cash flow in the company, thereby reducing the possibility of waste by management (Shadeva, 2015).

This is because ownership is a source of power that can be used to support or challenge the existence of management, so the concentration or distribution of power becomes relevant. Research that has been done about the ownership structure and capital structure of dividend policy is still a lot of inconsistent research results. Research conducted by Azzam (2010) shows the results that institutional ownership has a significant negative effect on dividend policy.

This contradicts the research conducted by Jory, Ngo, and Sakaki (2017) and Reyna (2017) which shows the positive influence of institutional ownership on dividend policy. Then, research conducted by Khairunnisa (2017) shows the results of public ownership have a significant negative effect on dividend policy.

This is different from the research conducted by Shadeva (2015) which shows positive and significant results.

Furthermore, capital structure is positively related to dividend policy carried out by Marietta and Sampurno (2013). This contrasts with the research conducted by Gede, Artini, Luh, and Puspaningsih (2011) and Larasati (2015) showed insignificant negative results. This study takes the manufacturing company sector because the manufacturing sector is the largest sector that contributes to the economy in Indonesia and has the greatest investment opportunities. Selection of 10-year term to find out developments in the past decade regarding dividend policy in Indonesia.

Based on the above background this study aims to determine the effect of institutional ownership, public ownership, and capital structure on dividend policy on manufacturing companies listed on the Indonesia Stock Exchange in 2008 - 2017.

Hypothesis Development

Institutional ownership overcomes agency conflicts by using information. an increase in institutional ownership, all company activities will be monitored by institutions or institutions (Rahma, 2014). According Tjeleni (2013) Institutional investors are expected to take part in every internal activity of the company so that they are able to oversee every manager's opportunistic actions. The high risk faced by the company increases the risk of bankruptcy and volatility of income, this will reduce the interest of institutions to invest in the company's shares because the institution is more concerned with income stability (Ismiyati & Hanafi, 2003).

Institutional ownership is declared negative towards the Dividend Payout Ratio (DPR) by Dewi (2008); Aji and Majidah (2018). The higher institutional ownership will reduce managers' opportunistic behavior that can reduce agency costs which are expected to increase the value of a company (Wahyudi & Pawestri, 2006). Rachmad and Muid (2013) stated that when institutional ownership was high, it would reduce agency problems and reduce dividends to be paid.

H1: Institutional ownership has a negative effect on dividend policy

Public shareholders are also often referred to as minority shareholders. The interests of public shareholders are often ignored or even harmed. Public ownership ranges from less than 30% so it is unable to do much in corporate control (Rachmad, 2013). According Shadeva (2015) low public ownership results in a lack of management control over the company's performance.

In agency theory, the increasingly widespread shareholders will cause difficulties in monitoring the company so that it will cause agency problems. According Jensen and Meckling (1976) agency problem can be resolved through dividend payments and will reduce the amount of retained earnings.

H2: Public ownership has a negative effect on dividend policy

One important financial decision that will be faced by a manager is the capital structure decision (Febriana & Yuliato, 2017). Capital structure has a negative influence on dividend policy. Companies that have high levels of debt tend to have low agency costs. This is because, when the level of debt is high, the control and supervision process of managers is not only done by the shareholders but also by the creditor. Thus, reducing the dependence of shareholders on dividends as one mechanism to overcome agency problems.

According Rachmad and Muid (2013) when a company has a high level of debt it will tend to make debt payments along with high interest first. This resulted in the company's ability to pay dividends will decrease. This is in line with research conducted by Shadeva (2015) when there is an increase in company capital that comes from sources of debt (creditors) and at the same time as a portion of capital that comes from the owner, it will have an impact on the distribution of dividends to shareholders that will decrease.

H3: Capital structure has a negative effect on dividend policy.

Based on the basic concepts of the theory and the results of previous research and the problems that have been outlined, then as a basis for developing hypotheses in this research that is presented a framework of thinking that can be seen in Figure 1 below:

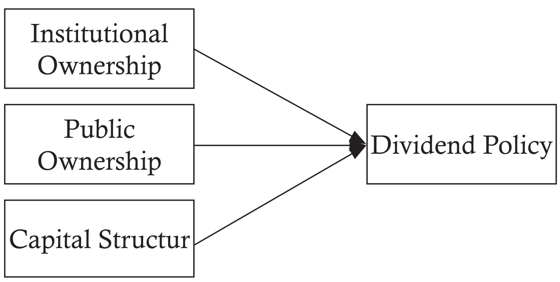

Figure 1. Research Model

METHOD

This research is a quantitative research. The design of this study is the design of causality to find out the inter-variable cause and effect by testing the established hypotheses. Hypothesis testing is carried out with the help of Eviews 9. The data used in this study is secondary data. Data obtained from the financial statements and annual reports of manufacturing companies listed on the Stock Exchange in 2008-2017. Secondary data in the form of financial reports and annual reports obtained from www.idx.co.id.

Population in this study were manufacturing companies listed on the Indonesia Stock Exchange in 2008 - 2017. The companies that were sampled in this study were selected based on certain criteria or purposive sampling. This is to get a representative sample and in accordance with predetermined criteria.

Table 2. Sampling Criteria

Sampling Criteria	Sampling
IDX listed manufacturing company 2008-2017	154
Delisting	(9)
Total	145
Do not distribute dividends in a row	(124)
Total	21
Consistent Data	21
Total Samples	210

Based on table 2, the sample size is 210 units of observational data consisting of 21 companies. Data collection techniques used in this study are the study of documentation and study of literature. The documentation study was conducted by collecting data on annual reports and financial statements of manufacturing companies listed on the Indonesia Stock Exchange in 2008-2017.

The research variables used in this study are three independent variables and one dependent variable. The dependent variable used in this study is the dividend policy which is proxied by the Dividend Payout Ratio (DPR). Atmoko, Defung, and Tricahyadinata (2017) states dividend policy is a policy regarding the decision whether the profits earned by the company will be distributed to shareholders as dividends or retained as retained earnings for future investment. According Amidu dan Abor (2006) to calculate dividend policy using a proxy Dividend Payout Ratio the following formula can be used:

$$DPR = \frac{\text{Dividend Per Share (DPS)}}{\text{Earning Per Share (EPS)}}$$

Then, the independent variables in this study are institutional ownership, public ownership and capital structure. Institutional ownership is ownership of company shares by parties in the form of institutions, institutions or other groups outside the company (Rasyid, 2015). Institutional ownership (KI) is measured using the following formula:

$$KI = \frac{\text{Institutional Share Ownership}}{\text{Total Shares}} X\ 100$$

Public ownership is public share ownership of the company (Rachmad & Muid, 2013). Public Ownership (KP) can be measured using the following formula:

$$KP = \frac{\text{Public Share Ownership}}{\text{Total Shares}} X\ 100$$

Capital structure policy is a trade off between risk and rate of return (Haryanto, 2014). The capital structure in this study is proxied by Debt Equity Ratio (DER). DER is used as a proxy because it reflects the large proportion between total debt and total shareholder's equity (Maftukhah, 2013). According Wachowicz Jr & Van Horne (2005) to calculate the DER the following formula can be used:

$$DER = \frac{\text{Total Debt}}{\text{Total Equity}}$$

Analysis of research data is used for the purposes of presenting research variables individually with descriptive statistical analysis. In addition, for testing hypotheses that have been formulated using inferential statistics (Wahyudin, 2015:137). The analysis of this study begins with the determination of the panel data estimation model, the classic assumption test, the goodness of fit test and the multiple linear regression analysis. The regression equation model used is as follows:

$DPR = \alpha + \beta 1KLit + \beta 2KPit + \beta 3DERit + e$

Information :

α = Constant

$\beta 1, \beta 2, \beta 3$ = Regression coefficients of each inde pendent variable

KI = Institutional Ownership

KP = Public Ownership

DER = Capital Structure

RESULTS AND DISCUSSION

Result

According to Sugiyono (2015) the purpose of descriptive statistical analysis is to provide an overview of the distribution and behavior of sample data.

Table 3. Descriptive Statistical Analysis

	DPR	KI (%)	KP (%)	DER
Mean	0.48	71.93	26.38	0.78
Median	0.44	75.45	22.69	0.57
Maximum	1.21	98.18	66.93	3.44
Minimum	0.04	32.93	1.82	0.11
Std. Dev	0.27	16.96	16.72	0.65
Observation	210	210	210	210

Based on the results of descriptive statistical tests also obtained institutional ownership variable has a mean value of 71.93% which indicates that institutional ownership of manufacturing companies in Indonesia is high with a standard deviation of 16.96. This shows the absence of extreme data or normally distributed data. The lowest institutional ownership value is 32.93% in the issuers of PT. Mayora Indah Tbk in 2008 to 2012. Then, the highest value was 98.18% in the issuer PT Hanjaya Mandala Sampoerna Tbk in 2009 to 2014, where almost 100% of its shares were owned by institutional.

Then, public ownership based on the results above shows that the mean value of 26.38% means that public ownership is still relatively low. The standard deviation is 16.72% and is smaller than the mean so the data used is normally distributed. The lowest value of public ownership is 1.82% in the issuers of PT. Hanjaya Mandala Sampoerna Tbk in 2009 to 2014. Then, the highest value of 66.93% in the issuers of PT Mayora Indah Tbk in 2008 to 2015. So that it looks high range of public ownership.

The capital structure has a mean value of 0.78 or 78%, which means that the proportion of debt of manufacturing companies can be said to be higher than own capital. The standard deviation value of DER of 0.65 or 65% is still classified as having a safe distribution of data because the mean value> standard deviation. The lowest DER value is equal to the issuers of PT. Mandom Indonesia Tbk in 2010. Then, the highest DER value on the issuer PT. Multi Bintang Indonesia Tbk in 2009 that is equal to 3.44 or 3.44 times more debt compared to its capital.

Table 4. Chow Test Results

Effects Test	Statistic	d.f.	Prob.
Cross-section F	11.501	(20.186)	0.0000
Cross-section Chi-square	169.056	20	0.0000

Source: Data processed in 2019

From the chow test results contained in table 3 it can be seen that the Chi-square Cross-section <α with a value of 0.0000 <0.05. This can be interpreted that between the common effect and fixed effect models, the best model used as a panel data regression model is fixed effect. The next step is to find the best model between the fixed effect and random effect models with the hausman test.

Table 5. Hausman Test Results

Effects Test	Statistic	d.f	Prob.
Cross-section F	11.50192	(20,186)	0.0000
Cross-section Chi square	169.05653	20	0.0000

Source: Data processed in 2019

From the thirst test in table 4 it can be seen that the P-value <□ with a value of 0.0387 <0.05. This can be interpreted that between the fixed effect and random effect models, the best model to use as a panel data regression model is the fixed effect. Therefore the definitive model used in panel data regression is the fixed effect model and no further testing is needed, namely the lagrange multiplier test. Then, the Classic Assumption Test consists of the following ten assumptions:

Linearity, a regression model must be linear even though a regression model might be between the dependent variable DPR and the independent variables KI, KP, DER not linear. Regression model is said to be linear in the parameters seen from the coefficient β has a rank of one and is in accordance with the model of this study.

Table 6. Glejser Test Result

Variable	Prob
C	0.9435
KI	0.9210
KP	0.6568
DER	0.4700

Glejser Test results show that institutional ownership, public ownership, and capital structure have a significant value of 0.9210, 0.6568, 0.4700. Significant probability values for these three variables are greater than significant values of 0.05, meaning that there is no heteroscedastity in all variables or the sample is homoscedasticity There is no correlation or serial correlation

Table 7. Autocorrelation Test

Durbin-Watson stat	1.943027

Based on the results in table 7 the Durbin-watson value is calculated as d = 1.943027 so that (4-d) = 2.056973. The value of dL = 1.174513 and dU = 1.80305 where the value of d> dU does not have a positive autocorrelation and (4-d)> dU does not have a negative autocorrelation, it can be concluded that the regression analysis does not have an autocorrelation.

Amount n> number of estimated parameters, the number of observations of this study was 210 so that it was greater than the estimated parameters of 3. There is sufficient variation in X, this study uses 3 X variables namely public ownership, institutional ownership and capital structure (ratio scale) so that it can be said that there are variations between independent variables.

Table 8. Uji Multikolinieritas

Variable	Centered VIF
C	NA
KI	8.972786
KP	9.115662
DER	1.050281

Based on table 8, the Centered VIF value of the independent variable is still below the requirement for multicollinearity, which is 10 (Ghozali & Ratmono, 2013). Thus, there is no multicollinearity problem between KI, KP, and DER.

Model is correctly specified, models and variables are built according to the theory that has been developed that is based on agency theory.

Normally distributed, normality test results show a probability value of 0.050431> 0.5, which means the data in this study are normally distributed.

Goodness of Fit

Coefficient of Determination

Table 9. Coefficient of Determination

Model	R2	Adjusted R2
1	0.185274	0.149630

Based on table 9, it can be seen that the R Square value of 0.623814 or 62.38%, can be interpreted that institutional ownership, public ownership, and capital structure can explain its effect on dividend policy of 62.38% while the rest of 37.62% is explained by variables others outside the model.

Multiple Linear Regression Analysis

Table 10. Multiple Linear Test

Variable	Coefficient
C	2.157641
KI	-0.018729
KP	-0.12882
DER	0.008160

Based on table 10 after testing the hypothesis using multiple linear regression using the fixed effect model with the following equation: DPR = 2.157641-0.0187289 * KI-0.012882 * KP + 0.008160 * DER.

The following are results of the fixed effect model intercept regression test from 21 sample companies: ASII -0.185686, AUTO 0.040607, DLTA 0.221254, DVLA -0.022965,EKAD -0.303615, GGRM -0.073484, INTP -0.168110, MERK 0.251099, MLBI 0.232557,MYOR -0.450777, SMSM 0.089328, TCID -0.024494, TOTO 0.062331, TRST -0.176430, TSPC 0.074359, UNVR 0.512487, INDF -0.112118, TKIM-0.392273, BATA 0.037989, HMSP 0.501292, KLBF -0.113351

Hypothesis Testing (t test)

Table 11. Hypothesis Test (Test t)

Variable	t-Statistic	Prob.
C	3.005964	0.0030
KI	-2.346584	0.0200
KP	-2.215949	0.0279
DER	0.204695	0.8380

Based on table 11, the calculated t value is 2.346584> t table 1.73406, the t value is negative and the significant value is 0.0200 <the probability value is 0.05, indicating that X1 has a significant negative effect on Y so that Ha1 is accepted.

Based on table 11, the calculated t value is 2.215949> t table 1.73406, the t value is negative and the significant value is 0.0279 <the probability value is 0.05, indicating that X2 has a significant negative effect on0 Y so that Ha2 is accepted.

Based on table 11 t value of 0.204695 <t table 1.73406, t value smaller than t table shows that there is no influence between X3 and Y. Significant value of 0.8697> probability value of 0.05, shows that X3 has no significant positive effect on Y, so Ha3 is rejected.

RESULTS AND DISCUSSIONS

Based on the results of the regression above institutional ownership has a significant negative effect on dividend policy. Where the higher the institutional ownership, the lower the average dividend paid. The results of this study are in line with agency theory, stating that there is a complex mechanism between determining dividend policy and corporate ownership structure.

Companies in Indonesia have a relatively large share of institutional ownership. The existence of a large institutional ownership allows for greater oversight as well. Institutional ownership as an agent monitoring where institutional ownership can provide effective monitoring so as to limit opportunistic behavior on the part of the manager so that through institutional ownership can reduce agency problems.

The results of this study are similar to the research conducted by Rachmad and Muid (2013); Aji and Majidah (2018) states when institutional ownership is higher it will reduce agency problems thereby reducing the dividends to be paid. The existence of strong external control over the company will reduce agency costs so that companies tend to distribute low dividends. The results of this study are not in accordance with previous studies conducted by Soekanto (2014) states that institutional ownership has a positive effect on dividend policy.

Based on the results of hypothesis testing with regression table 11, public ownership is significantly negatively related to dividend policy. When public ownership decreases it tends to be followed by an increase in managerial ownership or higher institutional ownership, so the voice of public ownership is less active in influencing dividend policy and will tend to be in line with the majority in terms of dividend distribution.

The results in this study are similar to the research conducted by Aji and Majidah (2018) shows that Public Ownership negatively influences Dividend Policy. The results of this study are not in accordance with the research conducted by Rachmad and Muid (2013) states that Public share ownership does not significantly influence dividend policy. This is because the dividend payout is only a small part of the company's investment decisions because the DPR does not affect the wealth of shareholders, especially public shareholders.

Based on Table 11, the results of the 3rd hypothesis test show that capital structure has a significant positive effect on dividend policy. However, the results of this study are not in accordance with the proposed hypothesis, where the hypothesis proposed is that there is a negative influence of capital structure on dividend policy. According to Nuringsih (2005) companies will tend to hold their profits if debt is high and use the profits to pay off debt first, so companies with high levels of debt tend to distribute dividends in small amounts.

The company will dynamically adjust its capital structure to taxes, agency fees, bankruptcy and transactions (Yulianto, Witiastuti, & Ardiansari, 2018). The results of this study are similar to the research conducted by Gede, Artini, Luh, and Puspaningsih (2011) and Swastyastu, Yuniarta, and Atmadja (2014) shows that the capital structure that is proxied does not affect the Dividend Payout Ratio.

This study is not in line with the results of research from Marietta and Sampurno (2013) states that there is a positive and significant relationship between capital structure and dividend policy. Then, followed by Shadeva (2015) which shows the results of the capital structure has a negative and significant effect on dividend policy.

CONCLUSION AND RECOMENDATION

Based on the problem formulation that has been set, this study aims to find out how the relationship between institutional ownership, public ownership, and capital structure to the dividend policy on manufacturing companies listed on the Indonesia Stock Exchange in 2008 - 2017. Based on the results of the research conducted, it can be concluded that institutional ownership and public ownership have a negative and significant influence on dividend policy. Capital structure has a positive but not significant effect on dividend policy.

The limitation of this study is that it only focuses on examining one sector, namely manufacturing with a longer period (10 years). This is to reduce bias from other sectors which tend to have different characteristics. Therefore, the authors suggest for further researchers to conduct research in several other sectors or all sectors but by separating each sector so that the results are expected to be representative and visible in each sector while minimizing the bias of each sector.

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