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THE EFFECT OF COMPANY OWNERSHIP STRUCTURES TOWARD DIVIDEND POLICY ON LISTED FIRMS IN INDONESIA STOCK EXCHANGE

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ABSTRACT

This study aims to determine the effect of firm ownership structure and firm characteristics on the dividend policy of public listed company in Indonesian Stock Exchange. Variables of the ownership structures of firm include local institution ownership and foreign institution ownership. While firm characteristics variables include return on assets, return on equity, free cash flow, leverage, firm size, firm age, and market to book ratio. This study used data from annual financial report and annual report of listed firms in Indonesia Stock Exchange over the period 2013 – 2015. The result showed that the local institutional ownership, return on assets, free cash flow, market to book ratio, and firm size are highly positive and significantly correlated with dividend payout ratio. Return on equity and leverage have a significant correlated. Only firm age has no significant correlated. These results have practical implication to corporate manager and investor for design a financial strategy.

KEYWORDS

dividend, institutional ownership, firm characteristics.

INTRODUCTION

Discussion about the company, it is closely related to the ownership structure. The ownership structure in Indonesia has different characteristics from companies in other countries. Most companies in Indonesia have a tendency to be concentrated so that founders can also sit on the board of directors or commissioners, and in addition to the agency conflict can occur between the manager and the owners and also between majority and minority shareholders. Dividend is an expectation of the shareholders of the investment, but in the majority of companies dividends are considered burdensome for companies must always take profits each year to pay a dividend. If the company does not have sufficient cash but still pay dividends could impact on the reduced need for investment in the future that require additional capital by issuing new shares or make loans to other parties.

Data released by the Indonesian Central Securities Depository from 2013 to 2015 showed that foreign ownership in companies listed on the Indonesia Stock Exchange on average by 57%, while local ownership is only 43%. There are interesting things on the number of issuers that the dividend distribution is not only dominated by good performing companies but sectors that are declining also pay dividends. This shows that the distribution of dividends is no longer the monopoly of good fundamentals and performing company. The relationship between the concentration of ownership and payment of dividends is also unconvincing. It is found in Sugeng (2009), Khan (2006), and Kartikasari (2013) and also Al-Kuwari (2009) were not significant. It shows the number of gap study or research gap that still need to be revisited.

REVIEW OF LITERATURE

The following are previous study that interesting and useful for this study:

Research from Thanatawee (2013) entitled Ownership Structure and Dividend Policy: Evidence from Thailand aims to discuss the relationship between ownership structure and dividend policy in Thailand of 1,927 observations sample data for the period 2002-2010. The results of his research is the free cash flow does not have a significant relationship and local ownership has more influence to dividends than foreign ownership.

Sinarmayarani (2016) conducted a study with the title The influence of institutional ownership and profitability of the company's value through dividend policy. The results showed that institutional ownership has no significant relationship to the dividend policy.

OBJECTIVES

The main objectives of this study are:

1. To describe institution ownerships, firm's characteristics and dividend policy in Indonesia
2. To investigate the impact of institution ownerships and firm characteristics to dividend policy in Indonesia

HYPOTHESES

Hypotheses of the research are formulated based on previous literature, as follow:

1. There is positive relationship between local institution ownership and dividend.
2. There is negative relationship between foreign institution ownership and dividend.
3. There is positive relationship between return on assets and dividend.
4. There is positive relationship between free cash flow and dividend.

5. There is positive relationship between firm size and dividend.
6. There is negative relationship between leverage and dividend.
7. There is positive relationship between firm age and dividend.
8. There is positive relationship between Market to Book Ratio and dividend.

RESEARCH METHODOLOGY

The sample in this research are secondary data from the financial statements of companies from nine sectors on the Stock Exchange which pay dividends continuously in the period 2013-2015. The total number of companies studied 102. The sampling technique used in this research is non-probability sampling. The other supporting data obtained through library either through text books and obtained from the internet. The data was analyzed using panel data regression analysis with E-views 8 analysis tools. Dividend Payout Ratio (DPR) is used as a dependent variable while local institution ownership (LINS), foreign institution ownership (FINS), return to assets (ROA), free cash flow (FCF), firm size (SIZE), market to book ratio (MTB), leverage (LEV) and firm age (AGE) are used as a independent variable. The model is as follows:

(I) $DPR = \alpha + \beta_1 LINS_{it} + \beta_2 ROA_{it}\ \beta_3 FCF_{it} + \beta_4 SIZE_{it} + \beta_5 AGE_{it} + \beta_6 LEV_{it} + \beta_7 MTB_{it} + e$

$\beta_1 \geq 0;\ \beta_2 \geq 0;\ \beta_3 \geq 0;\ \beta_4 \geq 0;\ \beta_5 \geq 0;\ \beta_6 \leq 0;\ \beta_7 \geq 0.$

(II) $DPR = \alpha + \beta_1 FINS_{it} + \beta_2 ROA_{it}\ \beta_3 FCF_{it} + \beta_4 SIZE_{it} + \beta_5 AGE_{it} + \beta_6 LEV_{it} + \beta_7 MTB_{it} + e$

$\beta_1 \leq 0;\ \beta_2 \geq 0;\ \beta_3 \geq 0;\ \beta_4 \geq 0;\ \beta_5 \geq 0;\ \beta_6 \leq 0;\ \beta_7 \geq 0.$

TABLE 1: VARIABLE OF STUDY MEASUREMENT

Variable	Measurement
DPR	Dividend per share / earning per share
LINS	Percentage of local institution ownership
FINS	Percentage of foreign institution ownership
ROA	Net income / total assets
FCF	Net operational cashflow / total equity
SIZE	Log natural of total assets
MTB	Market price per share / book price per share
LEV	Total debt/total assets
AGE	Log of firm age.

RESULT & DISCUSSION

DESCRIPTIVE STATISTICS

Descriptive statistics of the research data used on 102 companies listed in Indonesia Stock Exchange over the period 2013-2015 annually are presented in Table 2.

TABLE 2: DESCRIPTIVE ANALYSIS

Variable	Average	Maximum	Minimum	St. deviation
DPR	35.80	372.15	-30.55	28.85
LINS	55.21	97.89	6.00	22.39
FINS	39.32	98.18	5.00	25.81
ROA	7.09	31.20	-1.11	5.93
FCF	8.02	40.22	-14.66	8.67
SIZE	29.48	34.44	26.27	1.73
AGE	1.49	1.99	0.60	0.24
LEV	52.55	92.01	0.58	21.16
MTB	2.00	12.04	0.03	1.85

It's shows the average DPR is 35.80, its means that average of dividend per share are 35.80 times as large as its net income per share. The average LINS is 55.21, its means that 55.21% firms have a local institution ownership. While the average FINS is 39.32, its means that 39.32% firms have a foreign institution ownership. The average ROA, FCF, SIZE, AGE, and LEV are 7.09, 8.02, 29.48, 1.49, and 52.55, respectively. The average MTB is 2.00 means average company have a market value of 2 times compared to the book value of their shares.

In this study we used fixed effect model with weighted GLS for analysis impact of institution ownership to dividend payout ratio. One of the advantages of the method of estimation using panel data is that it can avoid the problem of multicollinearity (Baltagi, 1995). Glesjer test results were done by regressing all the independent variables with the absolute value of residuals, showed that there is no independent variables that affect the absolute residual DPR models with significant value is more than 0.05.

THE ANALYSIS OF THE INFLUENCE OF OWNERSHIP STRUCTURES AND DIVIDEND PAYOUT RATIO INDICATOR IN PROPERTYY INDUSTRY

TABLE 3: THE INFLUENCE OF DPR AND OWNERSHIP STRUCTURES

Variables	Model I	Model II
C	-1094.740	-40.698
LINS	0.132**	-
FINS	-	-0.288*
ROA	0.036*	0.447*
FCF	0.030**	0.005*
SIZE	0.821	2.667
AGE	-21.76**	7.611
LEV	0.001	-0.051
MTB	0.495**	0.302

The result of the table 3 showed that in Model I, there is a significant relationship between Return on Assets (ROA), Free Cash Flow (FCF), Firm Age (AGE), and Market to Book Ratio (MTB). The relationship between Dividend Payout Ratio (DPR) with ROA has a significant relationship and it is a positive. It can be seen from the coefficient value that is equal to 0.036. This means that if ROA increase by 1 unit, the DPR will increase by 0.036 units. In Model II, the coefficient has the same value. A significant relationship of ROA was also found in the study by Thanatawee (2013). Companies that have a lower profitability also pay dividends because to maintain the company's reputation to investors or the public. In contrast to companies that have high profitability tend to pay lower dividends. It caused that to allocate profits in retained earnings for the benefit of your company's future expansion.

The relationship between Dividend Payout Ratio (DPR) with Free Cash Flow (FCF) simultaneously has a significant relationship and positive value of 0.03 and 0.005. According to Cecilia et al (2012), free cash flow has positive effect on dividend policy, due to the availability of high free cash flow resulting company will have the impact of increased dividend payments.

The relationship between Dividend Payout Ratio (DPR) and a firm age (AGE) simultaneously has a significant relationship. Model I and model II have an opposite value of coefficient. The greater age of the company will reduce the distribution of dividends or not to pay dividends consistently. The results of this study are consistent with Fransisca (2012), and Al-Sabah (2013).

RECOMMENDATION / SUGGESTION
The company can distribute dividends regularly when the manager can increase free cash flow and return on assets. This free cash flow would be used for development of the company and also pay dividends. However, manager should also pay attention to leverage of the company. In this research, leverage is negatively related to dividend policy. Thus, management must be able to control, use, and manage debts as possible for the benefit of the company and shareholders. For beginner individual investors, choose between capital gains and dividends is an option that is quite difficult. This is due to the lack of knowledge about the stock market and the lack of expertise in both technical and fundamental analyzes. Before you start investing in the stock market should the novice investor should know the type of investor does himself, a risk taker or risk avoider.

CONCLUSIONS
This study aims to investigate the influence of institution ownership on dividend payout ratio. Based on the results of descriptive analysis, the period 2013 to 2015, dividend payout ratio on average decreased by 1.6% for firm characteristics decreased by 4.7%. While the institution ownership on average increased by 1.63%. The result showed that there is strong positive and significant relationship on free cash flow to dividend payout ratio. But the institution ownership do not have a significant effect to dividend policy.

Good financial performance will greatly assist shareholders to decide whether or not the distribution of dividends at the general meeting of shareholders. The management of the company must improve the performance in order to increase profits. Management can increase free cash flow to provide dividend regularly. This free cash flow would be used for development of the company and also pay dividends.

LIMITATIONS
This study was limited to 102 firms listed in Indonesian Stock Exchange over the period 2013-2015 annually. The firm's institution ownership measured by LINS and FINS. Firm's characteristics components include Return on Asstes (ROA), Free Cash Flow (FCF), Firm Size (SIZE), Firm Age (AGE), Leverage (LEV), and Market to Book Ratio (MTB). Further research can investigate with another firm's ownership. Furthermore, researcher can include more characteristics proxy.

SCOPE FOR FURTHER RESEARCH
Expected in the next research distinction between the structure of local ownership can distinguish between private and public. Research gap always occurs on a research topic is because the time and place of different studies. It is expected to increase the amount of research on this topic, the research gap would be narrowed.

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