



The Effect of Managerial Ownership, Institutional Ownership, Debt Policy, Profitability and Company Size on Devidend Policy on Hospital and Tourism Service Companies Listed on the Indonesia Stock Exchange

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Abstract

This study aims to determine and analyze the Effect of Managerial Ownership, Institutional Ownership, Debt Policy, Profitability, and Company Size on Policy Dividends on Hospitality and Tourism Service companies listed on the Indonesia Stock Exchange. The research period 2017-2020, there are 15 companies. This type of research is causal associative. The population in this study is a hotel and tourism service company listed on the Indonesia Stock Exchange. The sampling method is census, so the number of samples used is 60 research sample data. Methods of data analysis using views 10 . The results show that institutional stock ownership, profitability and company size have a significant effect on dividend policy, while managerial ownership and debt policy have no effect on dividend policy in hospitality and tourism service companies listed on the Indonesia Stock Exchange.

Keywords: *Institutional Share Ownership; Managerial Ownership Profitability Company Size Dividend Policy*

Introduction

The main goal of companies that have gone public is to increase the prosperity of the owners or shareholders through increasing the value of the company. The maximization of shareholder wealth is reflected in the share price. The increasing share price is a reflection of the increase in the value of the company. Therefore, managers should focus on financial policies and decisions that can increase the value of the company. If shareholders are satisfied with the company's financial decisions, then shareholders keep their shares or buy more shares. If the demand for shares increases, the share price will automatically increase, but on the other hand, if the financial decisions made are not good, the shareholders will act to sell their shares so as to reduce the share price.

Dividend policy is an integral part of the company's funding decisions concerning the company's internal spending so that it can be seen its effect on the value of the company or the company's share price in the capital market. Company managers must have more information about the company, especially regarding the company's operational activities and prospects than investors. Thus, to achieve the company's goal of maximizing company wealth and company value, managers will make decisions (corporate action) by distributing dividends or withholding profits.

The phenomenon that occurs in dividend policy can be seen from the decisions made by company managers in terms of using the profits obtained by the company, namely how much of the profit is distributed to shareholders as dividends and how much of the profit is used as retained earnings for investment spending. In conditions of unbalanced information (asymmetric information), company managers can use a strategy in dividend policy. The dividend policy that will be decided by the manager of this company concerns decisions about how much the dividend amount will be and in what form the dividend will be distributed by the company to shareholders. This dividend policy also determines the decision, whether all profits are distributed to shareholders or retained in the form of retained earnings for investment spending in the future (reinvestment).

In early March 2020, SARS-CoV-2 arrived in Indonesia. SARS-CoV-2 attacks with symptoms similar to the common cold, making it difficult to distinguish. Therefore, the spread of this virus is very fast. The Indonesian government took anticipatory steps and decided to implement Large-Scale Social Restrictions (PSBB) with the aim of slowing the spread of SARS-CoV-2. With the implementation of Large-Scale Social Restrictions (PSBB) the impact on economic activity decreased sharply and Indonesia experienced an economic recession. The entry of SARS-CoV-2 in Indonesia has an impact on almost all sectors, not only disrupting health but also for the country's economy.

The spread of the SARS-CoV-2 outbreak had a negative impact on the country's economy, such as the tourism, trade, industry, transportation and investment sectors. The COVID-19/SARS-CoV-2 pandemic also caused unrest for the public and investors because the COVID-19/SARS-CoV-2 pandemic had a negative effect on investment which resulted in people choosing to be more careful in buying goods and even investing. The COVID-19/SARSCoV-2 pandemic also greatly affected market projections, namely changing market assumptions and unclear supply chains. This is what causes investors to be more inclined not to invest.

The SARS-CoV-2 outbreak has shaken the domestic stock market world. Seeing the very apprehensive state of the Indonesian economy, it caused quite a deep correction in the Indonesian capital market. At the beginning of 2020 the Jakarta Composite Index (JCI) decreased by 22%. Indonesia's capital market is one of the countries that has experienced a drastic decline. "Based on data obtained, almost all economic sectors experienced a decline, starting from infrastructure, agriculture, various industries, mining and others, which have started to weaken, while the financial sector has increased.

The decline in stock prices was also experienced in the industrial sector, one of which is the tourism and hospitality industry." -Tourism and hotel sector stocks were hit quite hard due to the SARSCoV-2 pandemic." This happened because most people postponed vacation plans. The sector that received the negative impact of SARS-CoV-2 is the tourism sector, even though if this pandemic does not appear the tourism sector has bright prospects (CNNIndonesia, October 2021).

Since mid-March, many tourist attractions have been closed by the provincial government, especially tourist attractions that have become the epicenter of SARS-CoV-2. So that the shares of tourism companies have decreased, one of which is PT. Pembangunan Jaya Ancol (PJAA) which decreased by 2.17% to the position of Rp. 450/share at the close of trading(CNNIndonesia, 16 December 2020). The hotel company has experienced the same thing since the decline in guest visits staying at the

hotel. Shares of PT. Citra Putra Realty Tbk. one of which is a company that owns The Stone hotel in Legian, Bali, which fell by 0.43% to Rp. 2.330/share (CNN Indonesia, October 2021).

In early 2020, this sector experienced a slowdown due to the outbreak of the Covid-19 virus. The tourism sector is one of the sectors affected by the COVID-19 pandemic, (Sugihamretha, 2020). The policy of prohibiting inter-regional mobility including tourism activities resulted in a decrease in the number of visits to tourist attractions. Popular tourist destinations in Indonesia, including Bali, Lombok and Yogyakarta, experienced a significant decline in tourists. (Utami & Kafabih, 2020). Bali Immigration noted that in February 2020 the number of tourists decreased by 33% which was caused, among other things, by the decline in visits from Chinese tourists, of which Chinese tourists were the largest contributor (Sugihamretha, 2020).

Method

According to Sugiyono (2019:61) Population is a generalization area consisting of objects/subjects that have certain qualities and characteristics determined by researchers to be studied and then drawn conclusions. Based on this understanding, the population in this study is the population in this study, all of the hospitality and tourism sub-sector companies listed on the Indonesia Stock Exchange during 2017-2020 totaling 25 companies

According to Sugiyono (2019:81), "The sample is part of the number and characteristics possessed by the population". So that the sample is part of the population to be studied and is intended to be able to represent the research population

The sampling technique in this study used the method of determining the sample with certain considerations, namely that all members of the population were included in the sample, thus the sample in this study amounted to 21 companies. This research has a span of 4 years, namely 2017 to 2020, the number of companies selected as the research sample is 15 companies, so the observation sample for this research is $15 \times 4 \text{ years} = 60$ observation samples.

Data collection techniques used in this study are as follows: literature study and Documentation Data were analyzed using data analysis methods with panel data regression methods and classical assumption tests, Panel Data Regression Analysis Chow Test Hausman Test Research Hypothesis Testing, Coefficient of Determination ($Adjusted R^2$), Partial Testing (t Test), Residual Test Moderating

Research Variables

Dividend Policy

Dividend is a payment from the company to the shareholders for the profits it earns. Dividend policy is a policy related to dividend payments by the company, in the form of determining the amount of dividends distributed and the amount of retained earnings for the benefit of the company (Sutrisno, 2014: 63). The amount of dividends distributed by the company is determined by the shareholders at the time of the GMS (General Meeting of Shareholders).

In the dividend policy there is a trade off and it is not an easy choice between distributing profits as dividends or reinvesting them. If the company chooses to distribute profits as dividends, the growth rate will decrease and have a negative impact on the stock. On the other hand, if the company does not

distribute dividends, the market will give a negative signal to the company's prospects. An increase in dividends signals a favorable change in manager expectations and a decrease in dividends shows a pessimistic view of the company's prospects in the future (Sartono 2016)

Managerial Ownership

According to Sutedi (2012:387) managerial ownership is ownership of company shares by the manager or in other words managers also at the same time as shareholders. According to the percentage, share ownership by the management tends to affect earnings management actions. Managerial ownership is defined as the percentage of power or ownership in a company. Managerial ownership is measured by the percentage of shares owned by management of the company's total outstanding share capital.

Ownership Institutional

Ownership Institutional ownership is ownership of company shares owned by institutional investors, institutional investors in question are investment companies, banks, insurance companies, foreign institutions, trust funds and other institutions. institutional investors refer to investors who have professional management who invest on behalf of other parties, either a group of individuals or a group of organizations (Murtianingsih (2014).Institutional

ownership is the percentage of share ownership by institutional investors such as investment companies, banks, insurance companies or in the form of ownership of institutions and other companies. This ownership represents a source of power that can be used to support or vice versa against the existence of management. So the existence of institutional ownership will encourage more optimal control over the company's performance.

Debt Policy

According to Higgins (2010) funding policy should carried out according to the needs of the company, whether to apply for a loan or issue new shares. This is because the funding policy affects the value of the company. The funding policy of a company is determined by the level of investment needs estate. Management will seek funds to fund these investments.

Funding decisions related to the selection of sources of funds both from within and from outside the company greatly affect the value of the company. The company's internal sources of funds come from retained earnings and depreciation. The company's external sources of funds come from creditors who are debts to the company. The funds obtained from the owner of the company are their own capital.

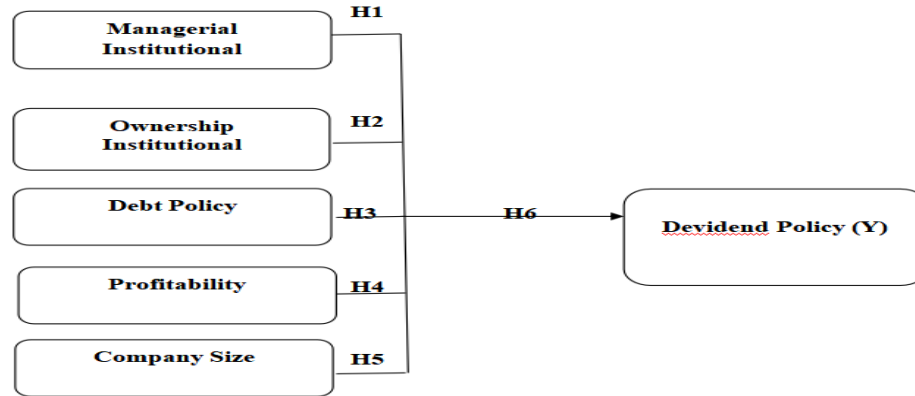
Profitability

According to Kasmir (2017: 196) profitability is a ratio to assess the company's ability to seek profit. The point is that the use of this ratio shows the efficiency of the company. The profitability ratio describes the company's ability to increase its profits through all existing capabilities and sources so that it is known to measure the level of business efficiency and profits achieved by the bank.

Company Size

According to (Sujianto, 2015:59) company size is the size of a company which is indicated by total assets, total sales, average total sales and average total assets. So company size is the size or amount of assets owned by a company. According to Brigham and Houston, (2017:117) Company size is the average total net sales for the year in question until several years later.

Based on the description described above, regarding the relationship between Return on Assets (ROA), Return on Equity (ROE), Debt to Equity Ratio (DER), Dividend Payout Ratio (DPR), and Company Size (Size), the research framework theoretically can be described as follows:



Conceptual Framework

Results and Discussion

Based on data analysis using eviews software obtained

Table 1 Descriptive Statistics

	N	Minimu m	Maximum	Mean	Std. Deviation
Dividend Policy (Y)	60	.01	7.56	.8753	1.42275
Managerial Ownership (X1)	60	.00	1.84	.5721	.30644
Institutional Shareholding (X2)	60	.00	.37	.1147	.06166
Debt Policy (X3)	60	.17	3.03	1.0652	.57786
Profitability (X4)	60	.82	43.17	10.0638	8.90006
Company Size (X5)	60	331.58	91831526	1017466	21931277
				9	
Valid N (listwise)	60				

Source: Eviews Software Results (2022)

Based on the statistical descriptive test from Table 1 , it can be explained that:

- 1.Dividend Policy (Y) has a minimum value of 0.12 while the maximum value is 7.56. the mean (mean) is 0.87 and the standard deviation is 1.42. The value of the standard deviation compared to the average value indicates the size of the data deviation, which means the high fluctuation of the Dividend Policy variable data.
- 2.Managerial Ownership (X1) the minimum value is 0.00 while the maximum value is 1.84, the average value (mean) is 0.57 and the standard deviation is 0.30. The magnitude of the average value compared to the standard deviation value indicates the small deviation of the data, which means the low fluctuation of the Managerial Ownership variable data (X1).
- 3.Institutional share ownership (X2) has a minimum value of 0.00 while the maximum value is 0.37. It is known that the mean (mean) is 0.11 and the standard deviation is 0.06. The magnitude of the average value compared to the value of the standard deviation indicates the small deviation of the data, which means the low fluctuation of the institutional share ownership variable data.
4. Debt Policy (X3) has a minimum value of 0.17 while the maximum value is 3.03. The mean

(mean) is 1.06 and the standard deviation is 0.577. The magnitude of the average value compared to the standard deviation value indicates the small deviation of the data, which means the low fluctuation of data on the Debt Policy variable.

5. Profitability (X4) has a minimum value of 0.82 while the maximum value is 43.17, the average value (mean) is 10.06 and the standard deviation is 8.9. The magnitude of the average value compared to the standard deviation value indicates the small deviation of the data, which means the low fluctuation of the Profitability variable data.
6. Company size (X5) has a minimum value of 331 while the maximum value is 9183 the average value (mean) is 1017 and the standard deviation is 2193. The magnitude of the standard deviation value compared to the average value indicates the size of the data deviation, which means the high fluctuations in firm size variable data.

Table 2 Hausman Test

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	6.893822	5	0.2287

Source: Eviews Software Results (2022)

Based on the Hausman test in Table 2, it is known the probability value is 0.2287. Because the probability value is > 0.05 , the estimation model that used is the Random Effect Model (REM).

Table 3 Chow test

Redundant Fixed Effects Tests
Equation: Untitled
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	3.026338	(14,40)	0.0030
Cross-section Chi-square	43.339589	14	0.0001

Source: Eviews Software Results (2022)

Based on the results of the Chow test in Table 3, it is known that the probability value is 0.000. Because the probability value is $0.000 < 0.05$, the estimation model used is the Fixed Effect Model (FEM) model.

Table 4. Coefficient of Determination

R-squared	0.584573	Mean dependent var	0.875333
Adjusted R-squared	0.787246	S.D. dependent var	1.422746
S.E. of regression	1.113706	Akaike info criterion	3.314465
Sum squared resid	49.61362	Schwarz criterion	4.012579
Log likelihood	-79.43394	Hannan-Quinn criter.	3.587536
F-statistic	2.962449	Durbin-Watson stat	1.837579
Prob(F-statistic)	0.001891		

Source: Eviews Software Results (2022)

Based on table 4 shows that: Adjusted R Square of 0.787 which means 78.7% of the factors that influence dividend policy can be explained by managerial ownership, institutional ownership, debt policy, profitability, and company size while the remaining 21.3% is explained by other factors not examined in the study.

Table 5. Simultan Test (F-test)

R-squared	0.584573	Mean dependent var	0.875333
Adjusted R-squared	0.787246	S.D. dependent var	1.422746
S.E. of regression	1.113706	Akaike info criterion	3.314465
Sum squared resid	49.61362	Schwarz criterion	4.012579
Log likelihood	-79.43394	Hannan-Quinn criter.	3.587536
F-statistic	2.962449	Durbin-Watson stat	1.837579
Prob(F-statistic)	0.001891		

Source: Eviews Software Results (2022)

In Table 5 it can be seen that a significance of 0.001 is obtained. With the use of a significance level (α) 5%. Based on the table obtained $0.001 < 0.05$, this shows that there is a simultaneous significant effect of the independent variable on the dependent variable.

Table 6. Partial Test (t-test)

Dependent Variable: Y
Method: Panel Least Squares
Date: 05/29/22 Time: 01:23
Sample: 2017 2020
Periods included: 4
Cross-sections included: 15
Total panel (balanced) observations: 60

Variable	Coefficient	Std. Error	t-Statistic	Prob.
X1	-27.88919	16.62460	-1.677585	0.6092
X2	131.5709	82.59906	3.592887	0.0170
X3	0.136121	0.317933	1.428143	0.6702
X4	2.013360	0.020395	3.655054	0.0152
X5	6.388810	8.21E-09	3.077724	0.0383
C	2.031068	0.573071	3.544182	0.0008

Source: Eviews Software Results (2022)

Based on Table 6 of the processed data, it can be concluded that the results of the significance or influence of the independent variables on the dependent variable are as follows:

1. The calculated t value for managerial ownership is -1.677 with a significance level of 0.60, so the managerial ownership variable has no effect on dividend policy with a t-count value of $-1.667 < t$ table 2.001 and a significant value of $0.60 > 0.05$.
2. The calculated t value for institutional ownership is 3.592 with a significance level of 0.01, the institutional ownership variable has an effect on dividend policy with a tcount value of $3.592 > t$ table 2.001 and a significant value of $0.01 < 0.05$.
3. The calculated t value for debt policy is 1.428 with a significance level of 0.67, so the debt policy variable has no effect on dividend policy with a thitun value of $1.428 < t$ table 2.001 and a significant value of $0.67 > 0.05$.
4. The calculated t value for profitability is 3.655 with a significance level of 0.01, the profitability variable has an effect on dividend policy with a t-count value of $3.655 > t$ table 2.001 and a significant value of $0.01 < 0.05$.
5. The calculated t value for firm size is 3.077 with a significance level of 0.03 then the firm size variable has an effect on dividend policy with a t-value of $3.077 > t$ table 2.001 and a significant value of $0.03 < 0.05$.

Effect of Managerial Ownership on Dividend Policy

The hypothesis results show that managerial ownership has no effect on dividend policy. Multiple linear regression results show that managerial ownership (MNO) has no effect on dividend policy (DPR). At a high level of managerial ownership, managers will tend to allocate the profits earned by the company into retained earnings rather than distributing them in the form of dividends. This is because internal funding sources are considered more efficient than external funding sources. Jensen et al. (1992) found that managerial ownership has an effect on debt and dividend policies. However, it was also found that the workings of managerial ownership on dividend policy are together with other variables, namely financial leverage and sensitivity of payment performance which were not tested in this study. So it is difficult to expect the influence of managerial ownership on dividend policy in this study.

Agency theory, conflicts between managers and shareholders arise because of the separation of ownership and control, insiders or management tend to want small dividends, because they want excess cash flow to finance company investments, but insiders tend to take advantage of the excess cash flow to enrich the company, themselves and carry out activities that are not related to the company's main activities without thinking about the welfare of shareholders, and tend to harm shareholders. This study supports the research conducted by Karina (2014) which states that managerial ownership has no effect on dividend policy. Another study by Prebiyanto (2010) also states that managerial ownership has no effect on dividend policy.

Effect of Institutional Ownership on Dividend Policy

The results of the hypothesis show that institutional ownership take effect to dividend policy. Institutional ownership or institutional investors are considered to be able to use current period earnings information to predict future earnings compared to non-institutional investors. In addition, institutional investors are also considered as effective parties in supervising every action taken by managers. Investors view dividend changes as a signal of earnings forecasts by management. An increase in dividend payments is often considered a positive signal of good company prospects and results in a positive reaction to stock prices.

Based on the results of research conducted by Pujiati (2015) explains that institutional ownership has a positive effect on dividend policy because the greater the company's share ownership by investors, the higher the dividend policy.

Effect of Debt Policy on Dividend Policy

The partial test results show that debt policy as proxied by the *debt to equity ratio* has no effect on dividend policy, where the regression coefficient is negative, meaning that dividend policy can also be influenced by the use of debt in the company. Optimal use of debt can increase the company's operational activities so that it will bring a higher level of profit to be distributed to shareholders. However, the use of debt that is too large can reduce dividend payments because the company has to pay off the interest expense and principal of the loan when it is due. The results of this study are in line with the results of research from Fitri et al.

(2016), Sari and Sudjarni (2015) and Yanti (2014) who revealed that the *Debt to Equity Ratio* had a significant negative effect on the Dividend Payout Ratio.

The Effect of Profitability on Dividend Policy

The results of the hypothesis show that profitability has an effect on dividend policy of 0.01 with a positive coefficient value, namely 2013. Because the significant value obtained is <0.05 and the

regression coefficient is positive, it can be concluded that the company's ROA has a positive and significant effect on the company's dividend policy. The positive regression coefficient indicates that the direction of the relationship between profitability and dividend policy is in the same direction, where an increase in profitability will be followed by an increase in dividend policy, and vice versa.

This can be interpreted that profitability is one of the determining factors for companies in determining dividend policy, companies with high profitability tend to give high dividends. where the increasing profitability as proxied by return on assets, the dividend policy will also increase, and conversely the decreasing profitability as proxied by return on assets, the dividend policy will also decrease. This explains that the level of profitability of the company will have an impact on increasing the distribution of dividends by the company. The positive sign in this study is in accordance with the residual dividend theory that companies that have high profits will tend to distribute their profits in the form of dividends. Based on this theory, it shows that high income as reflected by ROA shows a positive influence on dividend policy.

The results of this study are in line with research conducted by Duc Hong Vo and Van Thanyen Nguyem (2014) and Basana, (2015) partial return on assets has a significant positive effect on dividend policy

The Effect of Firm Size on Dividend Policy

The hypothesis results show that firm size affect dividend policy. Large companies pay higher dividends and small companies pay lower dividends, because small companies are more difficult to collect and compared to large companies that have easier access to capital markets. The greater the level of company size, the higher the level of dividend payments will be. Size according to Ida and Gede (2014) has an effect on dividend policy, so that if the size of a company is large, the dividend payout ratio will also be greater.

According to Handayani and Hadinugroho (2018:66) company size is the size of the company is determined by total assets.

The size of the company is one of the factors that investors can consider in making an investment. Companies that have a large size will more easily enter the capital market so that with this opportunity the company pays large dividends to shareholders.

Meanwhile, new and small companies will experience many difficulties to have access to the capital market so that their ability to obtain capital and obtain loans from the capital market is also limited. Therefore, they tend to hold their profits to finance their operations, and this means that the dividends that will be received by shareholders will be smaller. The results of this study are in line with research conducted by Adjaoud and Hermassi, (2017) which states that company size has an effect on dividend policy.

Conclusion

Based on the results of data analysis and discussions that have been carried out, this study produces two conclusions as follows:

1. Institutional share ownership has a significant effect on Dividend Policy in Hospitality and Tourism Service companies listed on the Indonesia Stock Exchange.
2. Profitability has a significant effect on Dividend Policy in Hospitality and Tourism Service

companies listed on the Indonesia Stock Exchange. Profitability and company size have a significant effect on dividend policy in hospitality and tourism service companies listed on the Indonesia Stock Exchange.

3. Company size has a significant effect on Dividend Policy in Hospitality and Tourism Service companies listed on the Indonesia Stock Exchange.

4. Managerial ownership has no partial effect on Dividend Policy in Hospitality and Tourism Service companies listed on the Indonesia Stock Exchange.

5. Debt policy has no partial effect on Dividend Policy in Hospitality and Tourism Service companies listed on the Indonesia Stock Exchange

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