DIVIDEND POLICY IN INDONESIAN BANKS: THE EFFECT OF FOREIGN OWNERSHIP, INSTITUTIONAL OWNERSHIP, AND INDEPENDENT COMMISSIONERS

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Abstract

This study aims to find empirical evidence of the influence of foreign ownership, institutional ownership and independent commissioners on dividend policy. The population in this study is all banking sector manufacturing companies listed on the Indonesia Stock Exchange for the 2017-2021 period. Sample selection using purposive sampling method and obtained 103 observational data from 41 banking sector companies listed on the Indonesia Stock Exchange (IDX) during five years of observation. Hypothesis testing using multiple linear regression analysis. The results of this study show that foreign ownership has a negative and significant effect on dividend policy, institutional ownership has a positive and significant effect on dividend policy, independent commissioners have no effect and are not significant on dividend policy.

Keywords: Foreign Ownership, Institutional Ownership and Independent Commissioner, Dividend Policy

INTRODUCTION

The fundamental purpose of a corporate entity is to maximize shareholder value from several aspects, one of which is the dividend policy aspect which includes the amount of dividends paid in one period in the company (Irawati, 2006). Agency conflicts arise when there is a discrepancy between the interests of shareholders and management or agents (Jensen and Meckling 1976). This difference arises when management uses funds that should be distributed to shareholders but are used as excessive investments, even though each company has its optimal size (Jensen, 1986). Jensen (1986) explained that management has the motivation to enlarge the company beyond its optimal size so that they continue to invest despite the negative net present value.

Ownership Structure is the structure of share ownership in the company or in other words is the proportion of share ownership in the company (Jensen and Meckling, 1976). Foreign Ownership is the ownership or number of company shares owned by the company's executors including directors and managers who have responsibility for the company's operations (Pujiati and Wiandar, 2009). Institutional ownership is the largest share ownership owned by institutions outside the company, such as financial institutions, banks, insurance companies and pension funds (Tarjo, 2008). According to (Sumartha, 2016) Institutional holdings tend to prefer capital gains because taxes on dividends are usually higher. In addition to the ownership structure, independent commissioners can also influence dividend policy (Wijayanti, 2014).

According to Johari, Saleh, Jafar and Hassan (2008) Independent Commissioners are independent or non-executive members of the Board of Commissioners structure. The independence of the board of commissioners is an effective mechanism or way to supervise the accounting process because of its independent nature (Johari et al, 2008).

According to La Porta and Sillanes (1999) The greater proportion of the Independent Board of Commissioners in the Board of Commissioners can reduce agency conflicts between majority and minority shareholders.

According Sumartha (2016) Foreign ownership has a positive effect on dividend policy. Foreign ownership is usually able to overcome agency conflicts within the company because in addition to being the executor of the company, the manager is also part of the company owner so that the manager has the motivation to distribute dividends (Jensen and Meckling, 1976). The research is supported by several previous studies, namely research Setiyowati and Sari (2017) and Marandi et al (2018). However, the results of the study are different from the findings of the study Putri and Nasir (2006) and Rimbey and Perry (1995) which states that foreign ownership negatively affects dividend policy.

Differences in results also exist in institutional ownership, as for example in research conducted by Sumartha (2016) Stating that institutional ownership negatively affects dividend policy, this research is also supported by several previous studies such as Lucyanda et al (2012) and Marandi, Moeljadi, Sumiyati and Nur (2018). Institutional ownership has a negative effect because in general institutional ownership comes from the company's creditors and has a large ownership in a company, so institutional ownership prefers the company to hold its profits so that the assets that have been invested in the company remain safe and the company has the power to utilize its assets into profits in the future (Marandi et al, 2018).

Research conducted Widjayanti (2014) Stating that independent commissioners have a positive effect on dividend policy, which means that the greater the proportion of independent commissioners in the board of commissioners, the greater the dividend distribution. Research results Wijayanti (2014) Backed by Research Marandi et al, (2018) which is inversely proportional to the results of the study Cahyadi, Purwanti and Enandg (2018) which states that the Independent Commissioner has a negative influence on dividend policy. Independent commissioners positively influence dividend policy because independent commissioners can align the interests of majority and minority shareholders (Jensen and Meckling, 1976).

This research is a development of research Marandi et al, (2018) which examines ownership structure and corporate governance on dividend policy. The development carried out is by increasing the research period. The previous research period used the period 2014-2016 while the period in this study was 2014-2018. This research needs to be done for several reasons, the first is the difference in the results of previous research using the same variables as the examples mentioned in the previous paragraph. Secondly, there is still a limited time span in previous studies so that the samples taken in this study will use panel data for five years.**Literature Review**

Literature Review

Agency Theory

Agency theory is a theory that explains the differences in interests that exist in a company or entity (Kouki and Guizani, 2009). In a company there are parties who run the company and refer to the performance of companies that are incorporated in a unit, namely company management or commonly called agents in this theory and there are owners of the company or principals (Jensen and Meckling, 1976).

Ownership of the inside party can be done by granting stock options to managers. In addition, insider ownership can be done by owning a proportion of majority shares so that certain shareholders can become controllers in a company. The controlling shareholder has greater voting rights in the election of directors so that they can elect directors who have the same goals as the shareholders (Jensen and Meckling, 1976).

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Ownership Structure

Ownership Structure is the proportion of ownership or various forms and patterns of ownership of a company owned by internal and external shareholders or external parties who have share ownership in a company (Jensen and Meckling, 1976). This ownership structure is related to or influences the company's dividend policy. According to Kumar (2003), Ownership structure affects dividend policy. The ownership structure in a company can consist of institutional ownership, foreign ownership, family ownership, state ownership (BUMN), public ownership and foreign ownership.

Foreign Ownership

Foreign Ownership is the proportion of company ownership of managers who take an active part in the company's operations, namely the board of commissioners and board of directors (Pujiati and Wiandar, 2009). According to Jensen and Meckling (1976) To overcome or reduce agency conflicts in a company, you can use the only way by involving foreigners to own companies or have shares in the company where they run a business.

Institutional Ownership

Institutional ownership is the ownership of shares by financial institutions, such as insurance companies, banks, pension companies, and asset management (Tarjo, 2008). In keeping with the theory of tax preference, institutional investors would prefer a company not pay dividends because the personal tax rate for income received in the form of dividends is greater than the personal income tax rate on capital gains.

Independent Commissioner

Independent commissioners are independent or non-executive members of the board of commissioners structure (Johari et al, 2008). The independence of the board of commissioners is an effective mechanism or way to supervise the accounting process because of its independent nature. Independent commissioners present investors or shareholders effectively and guarantee their rights in the company, especially minority shareholders of the company (Jensen and meckling, 1976).

Understanding the emergence of agency conflicts mentioned earlier occurs because of differences in interests between shareholders and agents, the role of independent commissioners here is very vital because independent commissioners are able to harmonize the interests between shareholders and management so as to minimize agency conflicts that occur between shareholders or principals and management or agents (La Porta et al, 1999).

Dividend Policy

Kieso et al (2007) states that dividends are the distribution of company profits to shareholders. The amount of profit distributed is proportional to the number of shares held by each owner. Dividend distribution policy is a policy related to dividend payments by the company, in the form of determining the amount of dividends to be distributed and the amount of profit balance to be retained for the benefit of the company (Sutrisno, 2001).

Hypothsis Development

The Effect of Foreign Ownership on Dividend Policy.

According to Jensen and Meckling (1976) Foreign ownership can be given through stock options, in Indonesia the provision of stock options to managers through MSOP (Management Stock Option Program). Giving shares to managers can reduce agency conflicts in the company so that managers tend to distribute higher dividends (Jensen and Meckling, 1976).

P Research Sumartha (2016), Nuriningsih and Kartika (2005),Wasike, Mutua and Mganda (2017), Setiyowati and Sari (2017), and Marandi et al (2018) found that foreign ownership has a positive effect on dividend policy, which means that the greater the foreign ownership in a company, the greater the dividend distribution by the company. This result is supported by the bird in the hand theory which states that investors prefer companies to distribute dividends rather than withholding profits that are not certain to be received by investors (Brigham et al, 2005)

H1 = Foreign Ownership Positively Affects Dividend Policy

The Effect of Institutional Ownership on Dividend Policy

The greater the institutional ownership in a company, the greater the supervision of the company and reduce the opportunistic nature of managers who are high in reporting profits so that managers will tend to pay low dividends (Scott, 2000).

Penelitian Dewi (2008), Sumartha (2016), Marandi et al (2018) serta Kouki and Guizani (2009) Finding that institutional ownership negatively affects dividend policy, which means that the higher institutional ownership in a company, the lower the dividend distribution. This result is also supported by irrelevant dividend theory which states that investors prefer companies not to distribute dividends because investors look more at companies on the company's ability to manage its assets so that they can create profits in the future (Brigham et al, 2005).

H2 = Institutional Ownership Negatively Affects Dividend Policy.

Influence of Independent Commissioner on Dividend Policy

Independent commissioners are able to oversee the company's finances or accounting (Jensen and Meckling, 1976), Moreover KNKG (2006) requires independent commissioners to master accounting or finance, so that independent commissioners are effective commissioners to oversee the company (Johari et al, 2008). According to La Porta et al (1999) Independent commissioners are able to align the interests of majority and minority shareholders so as to minimize agency conflicts in a company. According to Kouki and Guizani (2009) Investors generally like dividends as a result of their investment.

Research Wijayanti (2014), Setiyowati and Sari (2017) and Marandi et al (2018) Finding that independent commissioners have a positive influence on dividend policy. This result means that the more the number of independent commissioners in a company, the greater the dividend distribution.

H3 = Independent Commissioner has a positive influence on Dividend Policy

RESEARCH METHODS

In this research activity, researchers use a type of quantitative research. Secondary data obtained through the official website of the Indonesia Stock Exchange (IDX), namely www.idx.co.id and the official website of each company, is the type of data used. The population used in this study is banking sector companies listed on the IDX for the period 2017 – 2021 with a total of 45 companies. The sampling technique used is purposive sampling using unbalanced samples. Based on the sampling criteria in this study, research samples were obtained as many as 41 companies with a research period of 2017-2021. So that the total sample used is 103.

In this research activity, a dividend policy is the dependent variable used. The independent variables in this study are foreign ownership, institutional ownership and independent commissioners. The tests used are as below:

The dependent variable in this study is dividend policy. Dividend policy is how much the company distributes dividends in one period (Kieso et al, 2007). The form of the dividend is in the form of cash dividends, liquidation dividends, property dividends and stock dividends (Kieso et al, 2007). Dividend policy is measured using the dividend payout ratio (DPR), which is the distribution between dividends per share and earnings per share

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(Kieso et al, 2007). DPR is a ratio that shows the percentage of each profit obtained and distributed to shareholders (Haruman, 2007).

The formulation of the DPR is as follows:

$$Devidend\ Payout\ Ratio = \frac{\text{Deviden per lembar}}{Earning\ per\ share}$$

Managerial Ownership

Managerial ownership is the proportion of company ownership of managers who take an active part in the company's operations, namely the board of directors and board of commissioners (Pujiati and Wiandar, 2009). Managerial ownership is the ratio between the number of shares owned by management and the total outstanding shares (Marandi et al, 2018).

$$\text{Managerial ownership} = \frac{\text{Number of shares owned by management}}{\text{Total outstanding shares}}$$

Institutional Ownership

Institutional ownership is the ownership of shares by financial institutions, such as insurance companies, banks, pension companies, and asset management (Tarjo, 2008). Institutional Ownership is the ownership of shares held or owned by institutions and not private persons (Tarjo, 2008). Institutional Ownership is the number of Shares owned by the institution divided by the number of Shares Outstanding (Haruman, 2007), so it is formulated as follows:

$$\text{Institutional Ownership} = \frac{\text{Institutional Ownership}}{\text{Total Shares Outstanding}}$$

Independent Commissioner

According to Johari et al (2008), independent commissioners are independent or non-executive members in the structure of the board of commissioners. The independence of the board of commissioners is an effective mechanism or way to supervise the accounting process because of its independent nature (Johari et al, 2008). Independent Commissioners are measured based on the number of independent boards of commissioners divided by the number of boards of commissioners (Wijayanti, 2014). So that the independent commissioner can be formulated as follows:

$$\text{Independent Commissioner} = \frac{\text{Number of Independent Board of Commissioners}}{\text{Number of Board of Commissioners}}$$

RESULTS AND DISCUSSION

Research Results

Classical Assumption Test

In this study, before multiple linear regression analysis was carried out, classical assumption tests were first carried out.

Table 1
Classical Assumption Test

No	Test Instruments	Result	Standart	Conclusion
1	Normality – One Sample Kolmogorov – Smirnov Test	Asymp Sig (2-tailed) = 0,239	> 0,05	normally distributed
2	Multicollinearity – VIF	VIF (Foreign Ownership) = 1,536 VIF (Institutional Ownership) = 1,485 VIF (Independent Commissioner) = 1,059	< 10	no multicollinearity occurs
3	Heteroscedasticity - Gljser	Sig (Foreign Ownership) = 0.126 Sig (Institutional Ownership) = 0.179 Sig (Independent Commissioner) = 0.186	> 0,05	no heteroscedasticity occurs
4	Autokorelasi – Durbin Watson (DW)	Durbin Watson = 1,216	-2 > DW < 2	No autocorrelation

Based on table 1 of classical assumption tests which include normality, multicollinearity, heteroscedasticity and autocorrelation tests, classical assumption testing standards have all been met. The data are normally distributed, heteroscedasticity does not occur, multicollinearity and there is no autocorrelation.

Discussion

The results of hypothesis testing by multiple liner regression analysis are presented in the table 2.

Table 2. Hypothesis Testing Results

Variable	Regression Coefficient	t	Significance	Description
Constant	0,791			
Foreign Ownership	-2,440	-3,386	0,002	
Institutional Ownership	3,480	2,822	0,006	
Independent Commissioner	0,859	0,567	0,572	
Adj R^2	0,100			
F value (Model 1)	4,761		0,004	

Based on table 2, the regression equation according to the output results of multiple linear regression used in this study can be formulated as follows::

$Y = 0,791 - 2,440\ X_1 + 3,480\ X_2 + 0,859\ X_3 + \varepsilon$

The results of the adjusted R square test (coefficient of determination) show a value of 0.100 or 10.0%. This shows that changes in the dividend policy of the banking sector on the IDX in 2017-2021 were influenced by foreign ownership, institutional ownership and independent commissioners were 10.0% while 90.0% was explained by other variables outside the regression model.

The calculation result F table with significance levels of 5% (0.05), df 1 (n-k, 4-1 = 3) df 2 (n-k-1, 103-4-1 = 98) is 2.70. The results in table 2 show F count > F table (4.761 > 2.70) and significance value < 0.05 so it can be concluded that the regression model is declared fit.

Based on table 2, the foreign ownership variable shows a negative coefficient of 2.440, the calculated t value of -3.386 is smaller than 1.660 with a significance of 0.002 less than 0.05 then **H1 is rejected**. The results show that foreign ownership has a negative and significant effect on dividend policy in banking companies listed on the IDX in 2017-2021. The results of testing the second hypothesis, namely institutional ownership, showed a positive coefficient of 3.480, a calculated t value of 2.822 greater than 1.660 with a significance of 0.006 smaller than 0.05, then **H2 was accepted**. The results show that institutional ownership has a positive and significant effect on dividend policy in banking companies listed on the IDX in 2017-2021. The results of testing the hypothesis of the three independent commissioners showed a positive coefficient of 0.859, a calculated t value of 0.567 smaller than 1.660 with a significance of 0.572 greater than 0.05 then **H3 was rejected**. The results show that independent commissioners have no and insignificant influence on dividend policy in banking companies listed on the IDX in 2017-2021.

The influence of foreign ownership on dividend policy

Based on the results of the first hypothesis test, it is concluded that foreign ownership has a negative and significant effect on dividend policy in banking sector companies listed on the IDX in 2017-2021. The results of this study show that managers tend to prioritize their personal interests by withholding profits, these profits are then used as company reinvestment that can generate incentives for management. This result is supported by irrelevant dividend theory which states that investors prefer companies not to distribute dividends (Brigham et al, 2005). This means that the higher the foreign ownership, the lower the dividend payment to shareholders, this is because foreign investors prefer their dividends to be held back to be reinvested rather than cash dividends. This is supported by research Meilita & Rokhmawati (2017) and Rahmawati (2019) Foreign ownership has a negative and significant effect on dividend policy.

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Influence institutional ownership of dividend policy

Based on the results of the second hypothesis test, it is concluded that institutional ownership has a positive and significant effect on dividend policy in banking sector companies listed on the IDX in 2017-2021. The higher the shares owned by the institution in the company, the higher the dividend policy. Institutional ownership as the majority shareholder can act as a control and supervisor of the company's management performance. Scott (2000) in Firmanda, et.al. (2015) explains that high institutional shareholding will result in more intensive supervisory efforts that can limit manager behavior.

The results of this study are in line with research conducted by Helmina and Hidayat (2017), Shaheen and Ullah (2018), while the results of research by Dhuhri and Diantimala (2018) stated that institutional ownership negatively affects dividend policy. Institutional ownership as the majority shareholder has a control role to reduce agency problems, something that institutional investors prefer is an alternative that can provide better returns, in this context the alternative is low tax. In addition, institutional ownership generally has high taxes, therefore institutional ownership tends to dislike a high dividend payout ratio, and prefers capital gains because it is low in taxes.

The influence of independent commissioners on dividend policy

Based on the results of the third hypothesis test, it is concluded that the independent commissioner has no and insignificant effect on dividend policy in banking sector companies listed on the IDX in 2017-2021. This indicates that the role of independent commissioners in the company is only limited to overseeing the activities and policies carried out by the board of directors and providing advice to the board of directors. Supported by research Grevia's (2017); Agung (2018) Independent Board of Commissioners has no influence on dividend policy. In Agency Theory (Jensen and Meckling, 1976), says that the interests of agents will be different from the interests of principals. This causes conflicts between agents and principals called agency conflicts. With aandya, the independent board of commissioners will reduce agency conflicts that occur between shareholders and management (Darmawan et al, 2021).

CONCLUSION

Foreign ownership has a negative and significant effect on dividend policy in banking sector companies in 2017 – 2021. Institutional ownership has a positive and significant effect on dividend policy in banking sector companies in 2017 – 2021. Independent commissioners have no and insignificant influence on dividend policy in banking sector companies in 2017 – 2021.

Limitations

The limitation of this study is the adjusted R square value of 10.0%, this proves that 10.0% and influenced by the variables studied and the remaining 90.0% influenced by other variables outside this study. Researchers are further advised to use other independent variables that are thought to affect dividend policy such as leverage, sales growth, company growth, company value and researchers are further advised to use a sample of all companies. listed on IDX and extended the research period.

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