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Does Ownership Structure Affect the Relationship between Profitability and Dividend Policy?

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ABSTRACT

Purpose – This study examines the effect of ownership structure on the relationship between profitability and dividend policy in manufacturing companies listed on the Indonesia Stock Exchange from 2012 to 2023. **Methodology/approach –** This study employs a quantitative approach using secondary data from annual financial reports. A sample of 141 companies was selected using purposive sampling, resulting in 1,117 observations. The analysis was conducted using Moderated Regression Analysis (MRA) to test the moderating role of ownership structure in the profitability-dividend policy relationship. **Findings –** The results indicate that profitability and liquidity positively affect dividend policy, while leverage has a negative effect. Managerial ownership significantly reduces dividend payments, as managers prefer retained earnings for future growth. Institutional ownership, however, strengthens the relationship between profitability and dividend policy, acting as a monitoring mechanism to ensure optimal dividend distribution. **Novelty/value –** This study provides new insights into the moderating role of ownership structure in dividend policy decisions within the Indonesian manufacturing sector. The findings highlight the importance of institutional oversight in ensuring dividend payments align with shareholder interests, while managerial ownership tends to prioritize internal funding over distributions.

INTRODUCTION

Dividend policy is a crucial aspect of corporate financial management, not only reflecting financial performance but also influencing investment decisions and stakeholders' perceptions of the company. This policy is essential as it represents the company's strategy in allocating profits, which can shape investor perceptions and impact the firm's market value. One of the key factors influencing dividend policy is profitability. Profitability plays a central role in determining a company's capacity to distribute dividends to shareholders, making it a critical factor in dividend policy decisions (Zainuddin & Manahonas, 2020). The higher the company's earnings, the greater its potential to distribute dividends or retain profits for future investments (Rais & Santoso, 2017). Several studies suggest a positive relationship between profitability and dividend policy, indicating that higher corporate profits lead to larger dividend distributions (Barna & Pertiwi, 2021; Kamiana Putri & Purbawangsa, 2019; Wardani et al., 2023). However, other research argues that profitability is not always the primary determinant of dividend policy (Wahjudi, 2020). Factors such as leverage (Pattiruhu & Paais, 2020) and liquidity (Jiang et al., 2017) may also play a role in shaping dividend policy decisions.

Highly leveraged companies often prioritize interest payments on debt, which limits their capacity to distribute dividends. Studies by Wahjudi (2020) and Wardani et al. (2023) indicate that leverage has a significant impact on dividend policy. However, contrasting findings were reported by Zainuddin & Manahonas (2020), who argue that leverage does not significantly influence dividend policy. Another key factor is liquidity, which reflects a company's ability to meet short-term obligations. Firms with high liquidity tend to have greater capacity to distribute dividends, as they maintain sufficient cash reserves (Zainuddin & Manahonas, 2020). The positive relationship between liquidity and dividend policy is also supported by research from Nurchaqiqi & Suryarini (2018). Similarly, Jiang et al. (2017) provide evidence that liquidity positively contributes to dividend policy. However, other studies by Hettiarachchi et al. (2020) and Sulhan (2019) suggest that liquidity does not play a significant role in determining dividend policy.

Beyond financial metrics, ownership structure plays a fundamental role in shaping corporate decision-making, including dividend policy. In Indonesia, most companies are family-owned, leading to a higher proportion of managerial ownership. In such firms, controlling families often hold key managerial positions, aligning ownership and management interests. As a result, firms with high managerial ownership tend to retain earnings rather than distribute dividends, as managers may prioritize internal financing to maintain control and sustain long-term growth (Ningrum, 2017). Meanwhile, institutional investors closely and effectively monitor management, potentially reducing the company's need to distribute higher dividends as a market signal or governance mechanism (Al-Najjar & Kilincarslan, 2016; Hasan et al., 2023). Therefore, even if a company has high profitability, significant managerial and institutional ownership can influence the extent of dividends distributed to investors.

Accordingly, this study aims to analyze the role of ownership structure in moderating the relationship between profitability and dividend policy, as well as examine the impact of other financial factors, such as leverage and liquidity on dividend policy within Indonesia’s manufacturing sector. The findings are expected to provide valuable insights for potential investors regarding the interplay between profitability, leverage, liquidity, ownership structure, and dividend policy, enabling them to make more rational investment decisions rather than relying solely on intuition.

LITERATURE REVIEW

Agency Theory

Agency theory, developed by Jensen & Meckling (1976), explains the relationship between company owners (principals) and managers (agents), which can lead to conflicts of interest due to differing objectives. In many cases, majority shareholders also act as managers and make strategic decisions. The primary role of managers is to maximize shareholder wealth. However, when managers have limited ownership stakes in the company, they may prioritize their own interests over those of shareholders, ultimately leading to agency problems (Vo dan Nguyen, 2014). Managers, who are responsible for corporate governance, may focus more on personal benefits, such as increasing their compensation or strengthening control over company resources rather than aligning their actions with shareholder interests, which aim at maximizing firm value. Therefore, implementing effective monitoring mechanisms is essential to mitigate agency risks, including moral hazard and adverse selection, which could otherwise undermine performance and business sustainability.

Institutional ownership, for instance, is considered an effective governance mechanism that enhances managerial oversight (Ogabo et al., 2021). Institutional investors play a crucial role in corporate affairs, as their significant shareholding grants them strong monitoring power. Companies with effective corporate governance structures and robust institutional oversight tend to generate higher profits compared to firms with weak governance and limited monitoring by institutional investors (Lotto, 2020). Chang et al. (2016) found a positive relationship between institutional ownership and dividend policy, suggesting that institutional monitoring justifies the use of dividend payments as a governance tool.

Pecking Order Theory

The Pecking Order Theory, proposed by Myers & Majluf (1984), suggests that managers prefer internal financing over external funding, leading them to avoid dividend payments. Managerial ownership significantly reduces dividend distributions due to the prioritization of internal financing for investments. A higher percentage of managerial ownership increases the reliance on internal funds at the expense of lower dividend payouts (Tayachi et al., 2023). Therefore, companies with greater managerial ownership tend to utilize internal funds for investments rather than distributing dividends.

Dividend Policy

Dividend policy refers to a company's decision on the proportion of earnings distributed to shareholders as dividends and the portion retained as earnings to support reinvestment activities within the firm (Patel & Baria, 2023). This policy is crucial as it reflects the company's strategy in profit allocation, which can influence investor perception and the firm's market value. In this study, dividend policy is represented by the dividend payout ratio (DPR), following the approach used by Ade Putra et al. (2022); Ningrum (2017). DPR measures the percentage of net income distributed to shareholders as dividends, calculated by dividing total dividends paid by net income.

METHOD

Table 1: Variable Measurement

Variables	Symbol	Measurement	Source
Dependent Variable			
Dividend Payout Ratio	DPR	Total Dividend / Earning After Tax	(Ade Putra et al., 2022)
Independent Variables			
Return on Asset	ROA	Earning After Tax / Total Asset	(Shabrina & Hadian, 2021)
Debt to Equity Ratio	DER	Total Liabilities / Total Equity	(Zainuddin & Manahonas, 2020)
Current Ratio	CR	Current Asset / Current Liabilities	(Hutabarat et al., 2023)
Moderator Variables			
Managerial Ownership	MO	Management (Directors and Commisioners) Shares / Listed Shares	(Bian et al., 2023)
Institutional Ownership	IO	Institutional Shares / Listed Shares	(Hasan et al., 2023)

This study is an empirical research utilizing secondary data. The research population consists of all manufacturing companies listed on the Indonesia Stock Exchange (IDX) from 2012 to 2023. This population includes three main industries (basic and chemical industries, miscellaneous industries, and consumer goods) comprising a total of 222 companies. The research sample is determined using a purposive sampling technique based on the following criteria: 1) Companies that have distributed dividends at least once; 2) Companies with relevant data for analysis in this study. Secondary data is obtained from annual financial reports. Based on these criteria, 141 companies qualify for analysis, resulting in a total of 1,117 observations.

The analytical model employed is Moderated Regression Analysis (MRA), conducted in three stages following the procedure outlined by Soesetio et al. (2024):

$$\mathrm{DPR} = \alpha + \beta_1 \mathrm{ROA} + \beta_2 \mathrm{DER} + \beta_3 \mathrm{CR} + \varepsilon \quad (1)$$

$$\mathrm{DPR} = \alpha + \beta_1 \mathrm{ROA} + \beta_2 \mathrm{DER} + \beta_3 \mathrm{CR} + \beta_6 \mathrm{MO} + \varepsilon \quad (2)$$

$$\mathrm{DPR} = \alpha + \beta_1 \mathrm{ROA} + \beta_2 \mathrm{DER} + \beta_3 \mathrm{CR} + \beta_6 \mathrm{MO} + \beta_8 \mathrm{ROA} * \mathrm{MO} + \varepsilon \quad (3)$$

$$\mathrm{DPR} = \alpha + \beta_1 \mathrm{ROA} + \beta_2 \mathrm{DER} + \beta_3 \mathrm{CR} + \varepsilon \quad (4)$$

$$DPR = \alpha + \beta_1 ROA + \beta_2 DER + \beta_3 CR + \beta_7 IO + \varepsilon \quad (5)$$

$$DPR = \alpha + \beta_1 ROA + \beta_2 DER + \beta_3 CR + \beta_7 IO + \beta_9 ROA * IO + \varepsilon \quad (6)$$

Based on the formulated equation model, Dividend Policy (Dividend Payout Ratio – DPR) serves as the dependent variable. The independent variables include Profitability (Return on Assets – ROA), Leverage (Debt to Equity Ratio – DER), and Liquidity (Current Ratio – CR). Meanwhile, Ownership Structure (Managerial Ownership – MO) and (Institutional Ownership – IO) acts as the moderating variable.

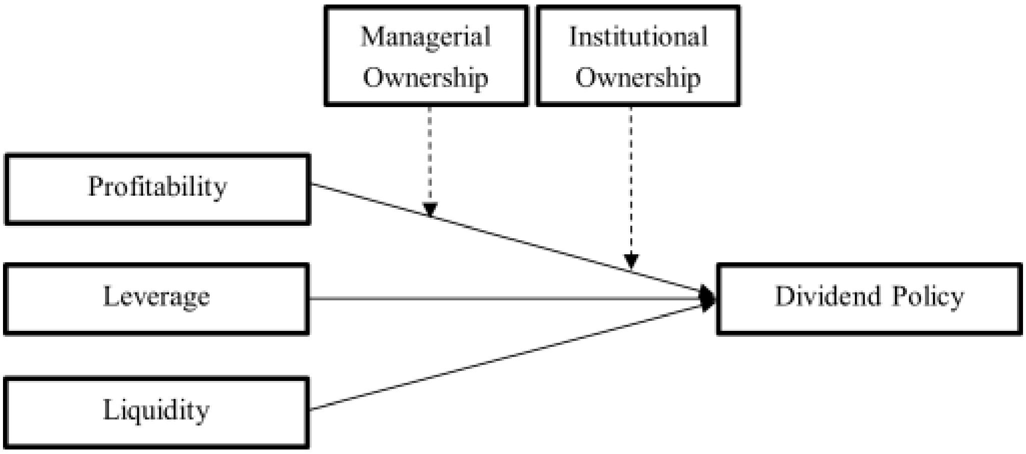

Figure 1. Conceptual Framework

RESULT AND DISCUSSION

Table 2: Statistic Descriptive

Variable	Obs	Mean	Std. dev.	Min	Max
DPR	1,117	0.272	0.522	-2.871	4.835
ROA	1,117	0.056	0.127	-2.641	0.921
DER	1,117	1.043	0.935	-4.937	4.948
CR	1,117	1.929	1.032	0.058	4.991
MO	1,117	0.058	0.149	0.000	0.800
IO	1,117	0.676	0.224	0.000	0.997

Table 2 displays the summary statistics for all the variables used in this study. The Dividend Payout Ratio (DPR) has an average value of 0.272, with a standard deviation of 0.522. The minimum DPR value is -2.871, indicating that some companies experienced deficits or distributed dividends exceeding their earnings. Meanwhile, the maximum DPR reaches 4.835, meaning certain companies paid dividends greater than their net income. Return on Assets (ROA) has an average of 0.056 or 5.6%, with a standard deviation of 0.127. The minimum ROA of -2.641 suggests that some companies suffered significant losses, while the maximum value of 0.921 indicates that the highest-performing firms achieved strong profitability levels. Debt to Equity Ratio (DER) has an average of 1.043, meaning that, on average, companies carry slightly more debt than equity. The standard deviation of 0.935 reflects substantial variation in capital structures among firms. DER values range from -4.937 (possibly indicating negative equity in some companies) to 4.948, suggesting that certain firms have significantly higher debt levels compared to their equity. Current Ratio (CR) has an average of 1.929, indicating that most companies hold current assets nearly twice the amount of their short-term liabilities. Managerial

Ownership (MO) has an average value of 0.058, indicating that, on average, managerial ownership accounts for 5.8% of total shares in the sample firms. This means that very few shareholders also serve as company managers. Institutional Ownership (IO) has a significantly higher average of 0.676, meaning that most of companies in Indonesia have shares owned by institutions.

Effect of Profitability on Dividend Policy

The analysis results in Table 3 indicate that profitability (ROA) has a significant positive contribution to dividend policy. This finding aligns with previous studies, which highlight profitability as a crucial factor influencing dividend policy, as demonstrated by Barna & Pertiwi (2021); Kamiana Putri & Purbawangsa (2019); Wardani et al. (2023). Profitability serves as a key driver for companies to distribute dividends to shareholders, suggesting that higher earnings increase the likelihood of dividend distribution (Zainuddin & Manahonas, 2020). Additionally, higher earnings available to shareholders enhance the potential for both dividend payments and retained earnings (Rais & Santoso, 2017). Dividend distribution typically comes from the profits remaining after a company fulfills its debt and tax obligations, meaning that strong profitability signals sufficient surplus earnings for dividend payments. Dividend policy is influenced by current earnings and past dividend payments, reflecting the company's preference for maintaining dividend stability (Wahjudi, 2020). This explains why companies with stable profitability tend to sustain a consistent dividend policy, thereby strengthening investor confidence in the reliability of future dividend distributions.

Effect of Leverage on Dividend Policy

Leverage (DER) has a negative impact on dividend policy. This finding is consistent with studies by Wahjudi (2020); Wardani et al. (2023) which highlight leverage as a crucial factor influencing dividend policy. Leverage reflects a company's capacity to finance its assets through debt, acting as a "double-edged sword." On one hand, leverage can enhance a company's profit potential if borrowed funds are utilized efficiently. However, higher leverage also increases financial risk, particularly if the company struggles to meet its debt obligations (Rifana & Geetha, 2022). A high level of debt reduces the net earnings available for dividend payments (Wahjudi, 2020). When a company has a high leverage ratio, interest payments on debt take priority, thereby limiting the firm's ability to distribute dividends. In other words, companies with significant debt burdens are more likely to retain earnings to meet financial obligations rather than allocate them for dividend payouts. This results in a negative relationship between leverage and dividend policy means that higher leverage reduces the likelihood of dividend distribution.

Table 3: Moderated Regression Analysis Result

Variables	**DPR**	**DPR**	**DPR**	**DPR**	**DPR**	**DPR**
ROA	1.024***	1.036***	1.034***	1.024***	0.951***	0.784***
	(0.080)	(0.080)	(0.082)	(0.080)	(0.101)	(0.269)
DER	-0.025***	-0.023***	-0.023***	-0.025***	-0.021***	-0.019***
	(0.005)	(0.005)	(0.005)	(0.005)	(0.006)	(0.005)
CR	0.014**	0.015**	0.014**	0.014**	0.020**	0.010
	(0.006)	(0.006)	(0.006)	(0.006)	(0.008)	(0.007)
MO		-0.102***	-0.139***			
		(0.023)	(0.027)			
ROAxMO			0.709			
			(0.486)			
IO					0.020	0.002
					(0.021)	(0.021)
ROAxIO						0.793**

						(0.369)
Constant	0.078***	0.080***	0.083***	0.078***	0.051**	0.067***
	(0.016)	(0.016)	(0.016)	(0.016)	(0.025)	(0.023)
R-squared	0.331	0.341	0.363	0.331	0.317	0.431

Source: Processed Data. *, **, *** Significant at 10%, 5%, 1%.

Effect of Liquidity on Dividend Policy

Liquidity, measured by the Current Ratio (CR), has a significant positive impact on corporate dividend policy. This finding indicates that as a company's liquidity improves, its likelihood of distributing dividends to shareholders also increases. Optimal liquidity reflects a company's ability to efficiently manage its current assets and cash, enabling it to meet short-term obligations while maintaining sufficient funds for dividend distribution (Zainuddin & Manahonas, 2020). Firms with strong liquidity positions have the advantage of ensuring operational stability without delaying dividend payments. Additionally, solid liquidity signals healthy cash flow sustainability, allowing companies to distribute earnings to shareholders without compromising operational needs or strategic investments. As a result, companies with strong liquidity are more confident in maintaining or even increasing their dividend policies over time (Nurchaqiqi & Suryarini, 2018). Consistent with these findings, prior studies by Jiang et al. (2017); Nurchaqiqi & Suryarini (2018) also support the positive correlation between liquidity and dividend policy. Their research suggests that companies with robust operating cash flows have greater flexibility in allocating profits, whether for dividend payments or for sustaining long-term business growth.

Moderating Role of Managerial Ownership

Managerial ownership (MO) does not moderate the relationship between profitability and dividend policy. However, MO has a significant negative impact on dividend policy (DPR). Managerial shareholding tends to encourage managers to retain earnings rather than distribute them as dividends, as they prioritize business sustainability, development, and long-term growth that contribute to building a strong and high-quality company. By retaining earnings, management can strengthen internal finances, which can then be used to support operations or business expansion (Ningrum, 2017). This finding aligns with the study by Tayachi et al. (2023), which also reveals that MO has a significantly negative impact on dividend policy. When managers hold a larger share of company ownership, they tend to allocate resources for internal use rather than immediate shareholder payouts, believing it serves shareholders' best interests in the long run (Tayachi et al., 2023). Jensen (1986) further argues that managers often prefer to spend excess cash on acquisitions rather than distributing it to shareholders in the form of dividends. Moreover, family-controlled firms, which dominate the Indonesian corporate landscape, may retain earnings to sustain control and fund long-term growth rather than distribute dividends (Setiawan et al., 2016). The decision to distribute dividends is determined in the General Meeting of Shareholders (GMS), where the management, as shareholders, also play a role in shaping this policy. However, since their ownership stake is relatively small, dividends are not their primary source of profit. Instead, they prioritize other forms of compensation, such as salaries and bonuses, making dividends more of a psychological burden rather than a key incentive in the company's financial decision-making.

Moderating Role of Institutional Ownership

Institutional ownership (IO) emerges as a crucial factor in moderating the effect of profitability on dividend decisions, aligning with the findings of Purwaningsih (2019). However, IO does not have a significant direct impact on DPR. IO positively moderates the influence of ROA on DPR, meaning that institutional ownership strengthens the impact of ROA on dividend payouts. In Indonesia, publicly listed companies typically have a higher proportion of institutional shareholders, which serves as a crucial governance mechanism to mitigate agency conflicts between management and shareholders (Ade Putra et al., 2022). Institutional investors, such as mutual funds, pension funds, and insurance companies, play a vital role in corporate governance by closely monitoring managerial actions and ensuring that corporate decisions align with shareholder interests. Their strong presence promotes transparency and accountability, reducing managerial opportunism and agency costs. As a result, companies with higher institutional ownership are more likely to adopt shareholder-friendly policies, including well-structured dividend distributions. Furthermore, the oversight provided by institutional investors fosters better corporate decision-making and enhances asset management efficiency. Institutional investors typically possess the resources and expertise to evaluate corporate strategies, financial performance, and risk management practices. Their involvement helps companies optimize resource allocation and improve operational efficiency, ultimately leading to higher profitability. As profitability increases, companies are in a stronger financial position to distribute dividends, reinforcing the critical role of institutional ownership in shaping dividend policy. Therefore, while institutional ownership may not directly determine dividend payments, its presence indirectly supports a more effective and sustainable dividend distribution by strengthening the link between profitability and shareholder returns.

CONCLUSION

This study examines the relationship between profitability and dividend policy while considering the moderating role of ownership structure in manufacturing companies listed on the Indonesia Stock Exchange from 2012 to 2023. The findings confirm that profitability positively influences dividend distribution, meaning that higher earnings encourage companies to pay dividends. However, leverage negatively impacts dividend policy, as firms with higher debt obligations tend to retain earnings to meet financial liabilities. Liquidity plays a crucial role in ensuring companies have sufficient cash flow to distribute dividends. The moderating effect of ownership structure reveals distinct patterns. Managerial ownership negatively affects dividend policy, as managers prefer to retain earnings for future investments rather than distributing them to shareholders. In contrast, institutional ownership positively moderates the relationship between profitability and dividend policy. This suggests that institutional investors play a significant role in monitoring management decisions, ensuring that profitable firms maintain dividend payments to benefit shareholders.

Given the findings, it is recommended that companies with high managerial ownership establish clear dividend policies to balance retained earnings and shareholder interests. Institutional investors should enhance their monitoring mechanisms to ensure fair dividend distributions, particularly in firms with high profitability. Future research can explore other moderating factors, such as gender and subgroup moderation by industry sector, to provide a broader understanding of dividend policy dynamics in different industries.

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