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Moderation of leverage: Institutional ownership, collateralizable assets and cash position on dividend policy

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Abstract

Dividends are distributed if the company makes a profit. The profit distributed as dividends is net income after tax and interest. This study was conducted on manufacturing companies listed on the IDX in 2017-2022, where the data was obtained from the annual financial reports of manufacturing companies in 2017-2022 by downloading data via www.idx.co.id. The population used in this study is manufacturing companies listed on the IDX from 2017-2022. The sampling method in this study is Nonprobability Sampling using purposive sampling technique. The model used in analyzing the leverage variable as a moderator of the relationship between institutional ownership, collateralizable assets, and cash position in influencing dividend policy in manufacturing sector companies listed on the Indonesia Stock Exchange from 2017 to 2022 is the interaction testing model (Moderated Regression Analysis-MRA). The result shows leverage can show the ability as a significant moderator in the positive relationship of the interaction of the effect of institutional ownership on dividend policy. Leverage cannot show the ability as a significant moderator in the positive relationship of the interaction of the effect of collateralizable assets on dividend policy. Leverage cannot show the ability as a significant moderator in the positive relationship of the interaction of the influence of cash position on dividend policy.

Keywords: Leverage; Institutional ownership; Collateralizable assets; Cash position; Dividend policy

1. Introduction

The company takes steps in determining its dividend distribution policy. The steps taken by each company will vary. Dividends are distributed if the company makes a profit. The profit distributed as dividends is net income after tax and interest (Renitia, Shella, Suhariyanti, & Fitriyani, 2020). The amount of dividends distributed depends on the results of the GMS (General Meeting of Shareholders). Companies that provide high dividends to investors make investors believe in the company. Investors tend to want certainty from the returns they invest and reduce uncertainty about the investments made (Adrianto, Endiana, & Arizona, 2021). High dividends will attract investors, thereby increasing the company's shares. Problems that arise in the dividend distribution policy must be decided properly because they will have an impact on investors and the company. The decision to distribute dividends certainly requires management to be careful because the company's management has the right to determine the distribution of dividend policies (Sumartha, 2018). Dividend payments can be proof that the company has large income and is in good financial condition. Dividend distribution must go through the approval process of the GMS (General Meeting of Shareholders), in line with Law No. 40 of 2007 concerning Limited Liability Companies ("UUPT"), and must determine whether the company's profits will be given to shareholders as dividends or the profits are retained by the company to make reinvestments.

Considerations in making dividend policies are becoming increasingly difficult to decide because they must consider the interests of many parties. The decision to distribute dividends requires management decisions. This is because it is

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related to the company's operational operations (Effendi, Latiefa, & Lestari, 2021). Management tries to hold cash to pay off debts or increase investment. Management pays off debts to reduce cash outflows such as interest expenses, then, holding cash also has a positive impact, namely providing cash inflow for the company when making investments (Sari & Budiartha, 2016). Shareholders want cash dividends because they want to enjoy the results of their investment in the company's shares (Suharli, 2007). Agency theory sees this situation as a conflict between principal and agent. (Jensen & Meckling, 1976).

Agency conflicts arise because companies provide free cash flow for investments that can generate personal profits. Meanwhile, company owners want free cash flow to be distributed as dividends. Institutional ownership plays an important role in reducing conflicts of interest in companies that occur between company management and company owners (Irwansyah & Maharani, 2022). Institutional Ownership is shares owned by parties outside the company such as the government, foreign companies, banks, and others (Firdaus, Amin, & Junaidi, 2018). The existence of Institutional ownership will increase control of manager performance. Institutional ownership is used as a tool to monitor management performance by shareholders because institutional ownership increases supervision of the company's performance in making a profit (Harahap & Kristanti, 2022). If investors do not have complete information about the company (for example: unclear financial reports), then investors will look for other information about the company's performance, one of which is through dividend policy.

2. Literature and Hypothesis

Companies with high leverage levels must consider carefully in terms of dividend distribution. The company's dividend policy is influenced by the amount of debt to be paid. Companies consider debt or liabilities more important than other financing actions, which has an impact on the distribution of dividend portions. (Arrozzaq, Wijaya, & Ubaidillah, 2022). Related to the pecking order theory, it states that corporate organizations prioritize internal funding as an alternative investment, such as retained earnings (Myers, The Capital Structure Puzzle, 1984). When external funds are needed, companies prefer debt over equity because of the lower information costs associated with debt issues (Frank & Goyal, 2003). In implementing dividend policy, it is necessary to pay attention to investment opportunities to determine the proportion of distributed profits and subsequent retained earnings (Tinungki, Rohiyanto, & Hartono, 2021) because companies prioritize external monetary resource needs so that companies tend to go into debt first (Damodaran, 2015). So the higher the company's debt ratio, the smaller the dividends distributed. However, the results of the study (Arrozzaq, Wijaya, & Ubaidillah, 2022) found that leverage was not able to moderate the relationship between institutional ownership and dividend policy.

H1: Leverage moderates the effect of institutional ownership on dividend policy

When internal sources are insufficient, the company will seek debt as a source of external funding. The choice of debt by the company is considered safer than issuing new shares. So the company has considered assets that can be used as collateral for loans to determine dividend policies. When a company uses asset collateral to obtain cash availability to distribute dividends, the company will consider how much assets can be guaranteed to pay off debt (Setiawati & Yesisca, 2016). The higher the debt that must be paid, the lower the dividend distribution ratio, because most of the company's profits are used to pay off the company's debt, as a result the percentage of profit paid in the form of dividends becomes small (Sinarwati, 2013). Collateral assets owned by the company are used to obtain business debt, so that high asset collateral does not limit the distribution of dividends to investors (Putra & Bahri, 2023). Companies that have collateralizable assets will not increase dividends that will be paid to shareholders because the company's profits are used to pay off debt and reinvest funds by the company (Apriliani & Natalylova, 2017). The higher the level of debt, the lower the collateral assets will be so that the dividends distributed will be decrease.

H2: Leverage moderates the effect of collateral assets on dividend policy.

Companies in paying off debt will affect dividend policy. Based on the pecking order theory according to Myers and Majluf, cash availability for companies occurs when profits exceed investments and when cash is abundant (strong cash position) then the excess funds will be paid by the company in the form of dividends (Myers & Majluf, 1984). However, companies must also consider when the company has high leverage, the company prefers to allocate available funds for debt payments rather than distributing dividends (Lestari & Chabachib, 2016). A high debt policy will cause the company to retain higher profits so that the portion of profit that will be distributed for dividend payments to shareholders is reduced. This statement is in accordance with the results of research conducted by (Simanjuntak, 2015) that leverage can affect the influence of cash position on dividend policy. In addition, the results of research (Putra & Devi, 2022) state that cash position has an effect on dividend policy. However, it is not in accordance with the results of research (Lestari & Chabachib, 2016) which explains that leverage has no effect on dividend distribution.

H3: Leverage moderates the effect of cash position on dividend policy

3. Methods

This study was conducted on manufacturing companies listed on the IDX in 2017-2022, where the data was obtained from the annual financial reports of manufacturing companies in 2017-2022 by downloading data via www.idx.co.id. The reason for choosing manufacturing companies is because manufacturing companies have the largest number in Indonesia and these companies have experienced high growth in the last five years and are expected to represent all industries in Indonesia.

The population used in this study is manufacturing companies listed on the IDX from 2017-2022. The sampling method in this study is NonProbability Sampling using purposive sampling technique. The purposive sampling technique in sampling uses several criteria. The criteria referred to in this study are:

- Manufacturing sector companies that have been listed on the Indonesia Stock Exchange during 2017-2022. The reason is to avoid manufacturing companies that are relisting and delisting.
- Manufacturing sector companies that report audited financial statements during 2017-2022. The reason is to find out valid financial data.

The data collection method in this study was carried out using the non-participant observation method. The non-participant observation method is a method of collecting data through observation or observation in which the researcher only acts as an independent observer and is not directly involved in the event (Sugiyono, 2019:204). The data in question is institutional ownership can be measured by the total shares owned by the institution divided by the number of shares outstanding, collateralizable assets can be measured by fixed assets divided by total assets, cash position can be measured by the ending cash balance divided by profit after tax, leverage can be measured by DER, and dividend policy can be measured by DPR. The data can be obtained through the website www.idx.co.id. and the company website.

The model used in analyzing the leverage variable as a moderator of the relationship between institutional ownership, collateralizable assets, and cash position in influencing dividend policy in manufacturing sector companies listed on the Indonesia Stock Exchange from 2017 to 2022 is the interaction testing model (Moderated Regression Analysis-MRA) which is tested using linear regression. This linear regression analysis is used to determine the extent to which the interaction of the moderating variables as moderators affects the relationship between the independent variables and the dependent variables.

4. Result and Discussion

4.1. Hypothesis Test Results

4.1.1. Multiple Linear Regression Analysis

Hypothesis testing is carried out by analyzing the significance of parameter estimates. The aim is to determine the effect of each independent variable on the dependent variable. The model used in analyzing the leverage variable as a moderator of the relationship between institutional ownership, collateralizable assets, and cash position in influencing dividend policy in manufacturing companies listed on the Indonesia Stock Exchange from 2017 to 2022 is the Moderated Regression Analysis-MRA interaction testing model which is tested using linear regression. This linear regression analysis is used to determine the extent to which the interaction of the moderating variables as moderators affects the relationship between the independent variables and the dependent variable. Where the regression equation contains elements of interaction.

The interaction between institutional ownership variables and leverage variables has a regression coefficient (b5) of 0.232, meaning that if leverage moderation increases by one unit, the effect of institutional ownership on dividend policy increases by 0.232, assuming other independent variables are constant.

The interaction between collateralizable assets variables and leverage variables has a regression coefficient (b6) of -0.003, meaning that if leverage moderation decreases by one unit, the effect of collateralizable assets on dividend policy decreases by 0.003, assuming other independent variables are constant.

Table 1 Multiple Linear Regression Analysis

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	0,111	0,009		12,200	0,000
	KI	-0,001	0,000	-0,106	-17,918	0,000
	CA	-0,004	0,009	-0,003	-0,459	0,647
	CP	-0,001	0,002	-0,007	-0,684	0,495
	Lev	-0.008	0.005	-0.018	-1.669	0.097
	KI*Lev	0,232	0,001	1,011	174,431	0,000
	CA*Lev	-0,003	0,003	-0,013	-1,171	0,243
	CP*Lev	0,004	0,005	0,011	0,816	0,416

Secondary Data, 2024

The interaction between cash position variables and leverage variables has a regression coefficient (b6) of 0.004, meaning that if leverage moderation decreases by one unit, the effect of cash position on dividend policy decreases by 0.004, assuming other independent variables are constant.

4.1.2. Model Feasibility Test Results (F-Test)

The model feasibility test (F-test) aims to determine whether the model used in this study is feasible or not as an analysis tool to test the effect of independent variables on the dependent variable. Based on the results of the hypothesis test, it shows that the calculated F value is 4463.141 with a significance value of F of 0.000 <0.05. These results indicate that the model in this study is said to be feasible or institutional ownership, collateralizable assets, cash position, and leverage are able to explain the dividend policy variable. It can be concluded that this research model is said to be feasible to be studied and can be continued with hypothesis proof.

Table 2 F-test

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	9.185	7	1.312	4463.141	.000[b]
	Residual	.057	195	.000		
	Total	9.242	202			

Secondary Data, 2024

4.1.3. Determination Coefficient (R^2)

The determination coefficient (R^2) test aims to determine how much the independent variables can explain the movement of the dependent variable in the regression equation. The determination coefficient (R^2) test aims to determine how much the independent variables can explain the movement of the dependent variable in the regression equation to be studied. The adjusted R square value has an interval ranging from 0 to 1 ($0 \leq R2 \leq 1$). The greater the adjusted R square value, the better the regression equation that shows the independent variables can explain the variance of the dependent variable.

Table 3 Determination Coefficient (R^2)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0,997[a]	0,994	0,994	0,017146	20,035

Secondary Data, 2024

Based on the results of the hypothesis test conducted, the adjusted R square value of 0.994 is obtained, meaning that the effect of the interaction of institutional ownership and leverage, the interaction of collateralizable assets and leverage, and the interaction of cash position and leverage, on dividend policy is 99.4% while the remaining 0.06% is influenced by other factors outside the model.

4.1.4. Results of Individual Significance Test (t-test)

The individual significance test (t-test) aims to determine the effect of the leverage moderating variable as a moderator of the independent variables of institutional ownership, collateralizable assets, and cash position, on the dependent variable of dividend policy. The t-test can be seen in Table.

Table 4 t-test

Model		**Unstandardized Coefficients**		**Standardized Coefficients**	**t**	**Sig.**
		B	**Std. Error**	**Beta**		
1	(Constant)	0,111	0,009		12,200	0,000
	KI	-0,001	0,000	-0,106	-17,918	0,000
	CA	-0,004	0,009	-0,003	-0,459	0,647
	CP	-0,001	0,002	-0,007	-0,684	0,495
	Lev	-0.008	0.005	-0.018	-1.669	0.097
	KI*Lev	0,232	0,001	1,011	174,431	0,000
	CA*Lev	-0,003	0,003	-0,013	-1,171	0,243
	CP*Lev	0,004	0,005	0,011	0,816	0,416

Secondary Data, 2024

4.1.5. Leverage moderates the positive effect between institutional ownership and dividend policy

The first hypothesis states that leverage strengthens the positive influence of institutional ownership on dividend policy. The results obtained show that the significance level value of t is 0.000, smaller than $\alpha = 0.05$ and the regression coefficient value is 0.232. These results indicate that H0 is rejected and H1 is accepted. This means that leverage can significantly strengthen the positive relationship between institutional ownership and dividend policy and there is a negative influence between leverage on the relationship between institutional ownership and dividend policy. Thus, the leverage variable can be said to strengthen the positive relationship between the institutional ownership variable and dividend policy.

4.1.6. Leverage moderates the positive effect between collateralizable assets and dividend policy

The second hypothesis states that leverage strengthens the positive influence of collateralizable assets on dividend policy. The results obtained show that the significance level value of t is 0.243, greater than $\alpha = 0.05$ and the regression coefficient value is -0.003. These results indicate that H0 is accepted and H2 is rejected. This means that the leverage variable cannot strengthen the positive relationship between the cash position variable and dividend policy and there is a negative influence between leverage on the relationship between cash position and dividend policy.

4.1.7. Leverage moderates the positive effect between cash position and dividend policy

The second hypothesis states that leverage strengthens the positive influence of cash position on dividend policy. The results obtained show that the significance level value of t is 0.416, which is greater than $\alpha = 0.05$ and the regression coefficient value is 0.004. These results indicate that H0 is accepted and H2 is rejected. This means that the leverage variable cannot strengthen the positive relationship between the cash position variable and dividend policy and there is a positive influence between leverage on the relationship between cash position and dividend policy.

5. Conclusion

Leverage can show the ability as a significant moderator in the positive relationship of the interaction of the influence of institutional ownership on dividend policy. This means that companies that have a high level of leverage with institutional ownership in a company can influence the size of the dividends distributed to shareholders. This happens because institutional ownership can reduce agency problems in the company, because the institutional party will be more careful and thorough in controlling management decision-making that is not in line with the interests of shareholders

Leverage cannot show the ability as a significant moderator in the positive relationship of the interaction of the influence of collateralizable assets on dividend policy. This means that collateralizable assets are not the availability of cash owned by a manufacturing company but in the form of fixed assets consisting of equipment and vehicles, where cash is the main consideration in dividend payments

Leverage cannot show the ability as a significant moderator in the positive relationship of the interaction of the influence of cash position on dividend policy. This means that companies that are classified as having a high level of leverage do not make the availability of existing cash funds increase the value of dividends distributed by the company to shareholders. This happens because the availability of existing cash must be considered carefully by the company to make debt payments or increase the value of dividends distributed by the company.

5.1. Managerial Implication

The results of this study provide relevant information for investors in making investment decisions. The implications that can be applied to shareholders or investors are that investors and potential investors should pay attention to the balance of information that will be received from the company's management so that they can make the best decisions for the interests of investors and potential investors in the future, especially decisions related to investments that the company wants to make so that they are efficient so that they can provide optimal returns.

This study provides practical implications for management in determining policies and decisions regarding the influence of institutional ownership, collateralizable assets, cash position, and their relationship to dividend policy and leverage as moderators. The results of the study contribute to providing information that the existence of an appropriate scale of institutional ownership will have an impact on improving company performance and investment activities efficiently. In addition, for company management with high debt ownership, they should consider the dividend policy made because it is related to the control that will be carried out, especially regarding investment decisions and efficient company operations.

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