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The Influence of Managerial Ownership, Institutional Ownership and Investment Opportunity Set (IOS) on Sharia-Based Dividend Policy

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Abstract

The research aims to determine and analyze the influence of managerial ownership, institutional ownership, and investment opportunity set (IOS) on dividend policies in energy sector companies listed on the Indonesia Stock Exchange (IDX) for the period from 2017 to 2022. This research uses a quantitative approach or data which is numbers. The samples used in this study are 6 energy sector companies listed on the Indonesia Stock Exchange for the period 2017 to 2022 using purposive sampling techniques. The data used is secondary data in the form of annual reports from each company that is sampled in the study. The analysis of the results of this study uses the help of the Eviews 12 Student Version Lite software application. The results of this study show that Managerial Ownership partially affects Dividend Policy, Institutional Ownership partially does not affect Dividend Policy, Investment Opportunity Set (IOS) partially does not affect Dividend Policy, and simultaneously Managerial Ownership, Institutional Ownership, and Investment Opportunity Set (IOS) affect Dividend Policy.

1. Introduction

A company's dividend policy determines how the company will spend its earnings, whether to pay dividends to shareholders or reinvest them in the business. A dividend policy is a company policy that is difficult to implement because it forces management to choose between distributing profits to shareholders as dividends or retaining these revenues to fund future operational activities. According to market.bisnis.com, around 90% of the net profit of $ 39.5 million obtained by the company Indo Tambangraya Megah Tbk. in 2020, namely $35.5 million will be distributed to shareholders as a final dividend, as decided by the Indo Tambangraya Megah (ITMG) AGMS. The dividend payment for the 2020 fiscal year was smaller than the dividend payment for the 2019 fiscal year. However, in 2020, the dividend payment ratio (DPR) was greater than in 2019. A total of US$97 million or 75% of the 2019 profit of US$129.42 was distributed to shareholders as dividends in 2019. Despite experiencing a significant decline in net profit from the previous year, Indo Tambangraya Megah Tbk. (ITMG), an energy sector company listed

on the Indonesia Stock Exchange (BEI), has maintained its policy of distributing regular dividends to its shareholders in 2020.

Managerial ownership, institutional ownership, and investment opportunity set (IOS) are several factors that can influence a company's dividend policy. Managerial ownership can be defined as a comparison between the number of shares owned by management such as directors, commissioners, and company managers with the total shares outstanding in the company. When managers own shares in a company, they must be more careful in making decisions because they bear the consequences of those decisions, including decisions about dividend policy. According to research by Erawati and Astuti (2021), managers can increase dividends paid to investors by increasing their share ownership. This is because managers will be more motivated to prioritize their interests as shareholders. Institutional ownership is share ownership by financial institutions, government entities, insurance companies, and other entities. An opportunistic management style can be replaced with a more cautious decision-making approach, especially when it comes to dividend policy, thanks to the control and oversight provided by institutional ownership as the majority shareholder. According to research by Aini and Sawitri (2020), companies with a lot of institutional ownership can influence good management performance. According to these findings, a company's ability to maximize its value is greatly enhanced when institutional ownership increases significantly.

Investment Opportunity Set (IOS) is defined as the capacity to invest based on management's planned spending for the future and expectations for a higher rate of return on those investments. The Investment Opportunity Set (IOS) has the potential to influence a company's dividend policy. Companies that have many profitable investment opportunities or opportunities will gain returns or big returns. This high rate of return will increase the company's profits so dividend distribution will also increase. According to research by Noviyana and Rahayu, (2021), companies that have investment opportunities with large sources of funds tend to use their profits to pay dividends rather than fund their investment activities. According to Kurnia and Dilak (2021), signaling theory explains the actions taken by the company to provide information to external parties regarding the company's prospects. This theory explains that companies have the urge to provide company financial report information to external parties. Managers as company managers receive more information than external parties. Sometimes managers obtain certain information that is not known by external parties such as shareholders, so there are differences in information or what is usually called information asymmetry.

Agency theory put forward by Jensen and Macking (1976) describes the relationship between shareholders as principals and management as agents (Estuti, et al. 2020). Shareholders as principals give authority to company management as agents to carry out corporate governance and decision-making within the company. However, the interests held by company management and shareholders may differ from each other. This difference in interests will cause a conflict between company management and shareholders which is seen as an agency conflict. According to Noviyana and Rahayu (2021), dividend policy is a decision related to company profits. Dividend policy relates to the distribution or distribution of company profits to shareholders in the form of dividends or used as retained earnings to finance future investments. This dividend policy is needed to overcome conflicts that can arise from differences in interests between company management and shareholders.

Managerial ownership is the percentage of ordinary shares owned by management such as directors and commissioners. Managerial share ownership indicates that the company manager is also the owner or shareholder of the company. Managers who own

shares in the company they lead tend to have a dual role, namely as managers and investors (Putri & Irawati, 2019). According to Kurnianti (2018), institutional ownership is the amount of share ownership by institutional investors or institutions from outside the company, such as insurance companies, banks, investment companies, or other institutions. High institutional ownership is a tool for shareholders to control the performance of company management in generating profits and increasing dividends. An investment opportunity set (IOS) is a description of investment choices and is a combination of capital assets and the value of growth opportunities that influence the company in the future (Kurnia and Dilak, 2021). In short, the investment opportunity set is the present value of the choices a company makes to make investments in the future. The value of IOS depends on the expenditure that management has set for the future which is currently what the investment options are expected to earn a return or a large rate of return on what has been invested.

Managerial ownership is the portion of share ownership owned by company managers (directors and board of commissioners) which will later be compared with the total number of shares outstanding. Managerial ownership exists because the manager as the manager of the company also owns shares in the company so that the manager is also a shareholder or investor in the company. Meanwhile, institutional ownership is the portion of share ownership owned by agencies or other institutions such as banking, insurance, government agencies, and other agencies and will later be compared with the total number of shares in circulation. Institutional ownership acts as a control on company management performance. Investment Opportunity Set (IOS) is an opportunity or choice in investment that is expected to produce results return or a rate of return that is greater than what was invested. Managerial ownership, institutional ownership, and investment opportunity set (IOS) are variables that can influence dividend policy in a company. Managerial ownership is the percentage of management share ownership in the company, such as share ownership by directors, commissioners, or management's activeness in making decisions (Kurnia and Dilak (2021). Managerial share ownership can be used to reduce agency costs because managerial ownership owns shares in the company It is hoped that managers can experience directly the benefits of every decision they make, including decisions regarding the company's dividend policy. High managerial ownership can influence the allocation of net profits earned by the company, where managers will side with the interests of shareholders, namely themselves, to distribute more profits as a result.

Institutional ownership is the amount of share ownership by institutional investors or institutions from outside the company, such as insurance companies, banks, investment companies, or other institutions (Kurnianti, 2018). The more institutional ownership, the greater the power of control exercised by the institution over company management so that management performance will increase. Increasing the performance of company management will provide benefits for shareholders because shareholders will receive quite a lot of profits or dividends. According to Kurnia and Dilak (2021), an investment opportunity set (IOS) is a description of investment choices and is a combination of capital assets and the value of growth opportunities that influence the company in the future. The condition of the company is stable and in the maturity phase and is influenced by the length of time the company has been operating in running its business, resulting in stable company income, companies that have been stable and have been operating for a long time, their operational activities tend to focus more on generating profits or profits for shareholders.

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2. Research Method

The type of research used in this research is quantitative research. This research also uses secondary data in the form of annual reports of energy sector companies listed on the Indonesia Stock Exchange for the period 2017 to 2022. The dependent variable is a variable that is influenced or a result of the existence of an independent variable. The dependent variable used in this research is dividend policy. A dividend policy is a policy that regulates the distribution of company profits which will be distributed to shareholders in the form of dividends or used as retained earnings to finance future investment activities. Dividend Payout Ratio (DPR) is a ratio used to measure or determine the amount of dividends that will be distributed to shareholders. Managerial ownership is ownership of company shares by company management, such as share ownership by directors or commissioners. With managerial ownership, company managers apart from being company managers are also shareholders in the company. Institutional ownership is ownership of company shares by external institutions or institutions such as banking, insurance, government agencies, and so on. Institutional ownership acts as a control over the performance of company management so that the institution or institutions can easily monitor the performance of company management so that it is by the wishes of shareholders.

Investment opportunity set (IOS) is the current value of the company's choices in making investments in the future. Mark's investment opportunity set depends on the expenditure that has been budgeted by company management for the future, which currently represents investment choices that are expected to produce results. Return or a rate of return that is greater than what has been invested. According to Sugiyono, (2018), a population is a generalized area consisting of objects or subjects that have certain qualities and characteristics determined by researchers to be studied and then conclusions drawn. Meanwhile, the sample is part of the number and characteristics of the population. The population in this study used 75 energy sector companies listed on the Indonesia Stock Exchange in 2017-2022. Population data and research samples were taken from the BEI website www.idx.co.id and the websites of each company. The research sample consisted of 6 companies from the energy sector listed on the IDX in 2017-2022 which were taken based on technical purposive sampling.

3. Results and Discussion

Descriptive Statistical Analysis

Descriptive statistics are statistics used to analyze data by describing or illustrating the data that has been collected as it is without the intention of making generally accepted conclusions or generalizations (Sugiyono, 2016). This research uses descriptive statistics which include the mean or average value, maximum and minimum values , and standard deviation. The following table displays the results of descriptive analysis as follows.

Table 1. Descriptive Statistical Analysis Result

	Y	X1	X2	X3
Mean	0.622722	0.068472	0.611000	1.299972
Maximum	1.311000	0.275000	0.907000	3.274000
Minimum	0.134000	0.000000	0.322000	0.238000

Std. Dev	0.306512	0.103831	0.177615	0.857824
Observations	36	36	36	36

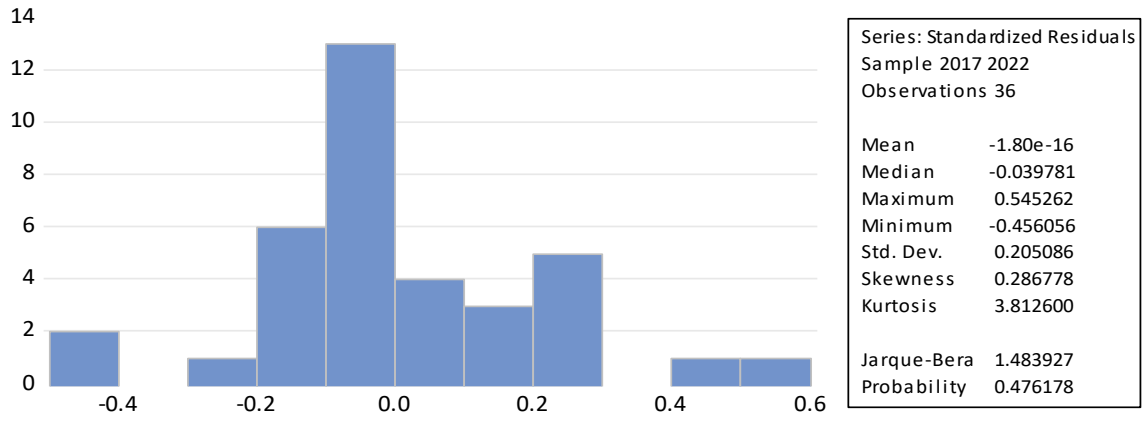
Data source: Processed by the author, 2024

Based on the results of the descriptive statistical analysis above, it can be explained as follows dividend policy (Y). From the results of the descriptive analysis above, it can be explained that the dividend policy (Y) has a maximum value of 1.311000 found in Baramulti Suksessarana Tbk in 2020, a minimum value of 0.134000 found in Radiant Utama Interisco Tbk in 2022, an average value of 0.622722 and standard deviation of 0.306512. Managerial Ownership (X1). From the results of the descriptive analysis above, it can be explained that managerial ownership (X1) has a maximum value of 0.275000 found in Radiant Utama Interisco Tbk in 2017-2022, a minimum value of 0.000000 found in Baramulti Suksessarana Tbk. in 2022 and Bukit Asam Tbk. 2017-2022, the average value is 0.068472 and the standard deviation is 0.103831. Institutional Ownership (X2) From the results of the descriptive analysis above, it can be explained that institutional ownership (X2) has a maximum value of 0.907000 found in Baramulti Suksessarana Tbk in 2017-2022, a minimum value of 0.322000 found in Radiant Utama Interisco in 2017, the average value 0.611000 and a standard deviation of 0.177615. Investment Opportunity Set (X3). From the results of the descriptive analysis above, it can be explained that the investment opportunity set (X3) has a maximum value of 3.300000 found in Baramulti Suksessarana Tbk in 2022, a minimum value of 0.238000 found in AKR Corporindo Tbk in 2020, an average value of 1.299500 and a standard deviation of 0.858810.

Classic Assumption Test

The classical assumption test is needed as a requirement to provide good and unbiased regression and correlation analysis models. The classic assumption test consists of the normality test, multicollinearity test, heteroscedasticity test, and autocorrelation test. To ensure whether the residual values or research differences are normally or abnormally distributed, a normality test can be carried out. The normality test can be carried out using statistical tests such as Test Jarque-Bera. Data can be said to be normal if the probability value is greater than the 0.05 significance level.

Figure 2. Results of Jarque-Bera Test



Source: Data processed by reviews 12, 2024

According to the test drawing Jarque-Bera, shows the value Chi-Squares (Sheikh-Bera) calculated as 1.483927 smaller than the value Chi-Squares (Jarque-Bera) table of 11,070 and probability value Jarque-Bera The calculated value of 0.476178 is greater than the significance level determined by the author of 0.05. These two things indicate that the residual model used is normally distributed. The multicollinearity test is used to determine whether there is a correlation between the independent variables that form the regression equation, a perfect, near perfect, or imperfect relationship. A regression model is said to be free from multicollinearity problems if the correlation value is less than 0.09.

Table 2. Multicollinearity Test Results

	Y	X1	X2	X3
Y	1.000000	-0.732120	0.640081	0.509350
X1	-0.732120	1.000000	-0.802767	-0.550112
X2	0.640081	-0.802767	1.000000	0.795428
X3	0.509350	-0.550112	0.795428	1.000000

Source: Data processed by Eviews 12, 2024

The results of the multicollinearity test show that the regression model is free from symptoms of multicollinearity because the correlation value between the independent variables is less than or equal to 0.9. The heteroscedasticity test is carried out to determine whether there is a different residual variance for each observation in a regression model. The heteroscedasticity test can be carried out using various tests, one of which is using the Glesjer test. Based on the Glesjer test, the regression model is free from heteroscedasticity problems if the significance value of the independent variable is greater than the significance level of 0.05.

Table 3. Heteroscedasticity Test Results

Heteroskedasticity Test: Glejser
Null hypothesis: Homoskedasticity

F-statistic	2.956300	Prob. F(3,32)	0.0471
Obs*R-squared	7.812307	Prob. Chi-Square(3)	0.0501
Scaled explained SS	8.709826	Prob. Chi-Square(3)	0.0334

Test Equation:
Dependent Variable: ARESID
Method: Least Squares
Date: 06/13/24 Time: 12:38
Sample: 1 36
Included observations: 36

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.046292	0.165153	-0.280300	0.7811
X1	-0.123887	0.360771	-0.343396	0.7335
X2	0.383378	0.290607	1.319230	0.1965
X3	-0.023300	0.042965	-0.542297	0.5914

Source: Data processed by Eviews 12, 2024

Based on the data above, it can be concluded that the value Prob. Chi-Square (3) Obs*R-squared 0.0501, which is higher than the standard significance level determined by the author of 0.05. And the probability value of each independent variable is greater than 0.05 so it can be said that the regression model used is free from symptoms of heteroscedasticity. The autocorrelation test is used to find out whether there is a correlation between the residuals from one observation and other observations in the regression model. The autocorrelation test in this study uses the Breusch-Godfrey Serial Correlation LM Test. According to this method, the regression model does not experience autocorrelation problems if the probability value is greater than the 0.05 significance level.

Table 4. Autocorrelation Test Results

Breusch-Godfrey Serial Correlation LM Test:
Null hypothesis: No serial correlation at up to 2 lags

F-statistic	0.066285	Prob. F(2,30)	0.9360
Obs*R-squared	0.158384	Prob. Chi-Square(2)	0.9239

Source: Data processed by Eviews 12, 2024

Based on the results above, it can be concluded that the value Prob. Chi-Square(2) Obs*R-squared amounting to 0.9239, which is greater than the standard significance level of 0.05 so it can be said that the regression model is free from autocorrelation problems. Multiple linear regression analysis is a regression analysis that shows the relationship between two or more variables and shows the direction of the relationship between the independent variable and the dependent variable. This analysis is used to test the influence and relationship of several independent variables on one dependent variable. In this research, the dependent variable is dividend policy and the independent variables are managerial ownership, institutional ownership, and investment opportunity set (ios).

Table 5. Multiple Regression Model Test Results

Source: Data processed by Eviews 12, 2024

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.691764	0.276462	2.502207	0.0176
X1	-1.928142	0.603923	-3.192694	0.0032
X2	-0.016907	0.486470	-0.034755	0.9725
X3	0.056396	0.071922	0.784119	0.4387

Source: Data processed by Eviews 12, 2024

Based on the formula above, the following multiple regression equation is obtained:

$$DP = 0.691764 - 1.928142\ MNG - 0.016907\ INS + 0.056396\ IOS$$

The above equation can be explained as follows:

1. The constant value of 0.691764 which is positive indicates that if the value of the independent variables (Managerial Ownership, Institutional Ownership, and Investment Opportunity Set) is zero, then the value of the dependent variable (dividend policy) is 0.0691764 by ignoring the value error.
2. The coefficient of -1.928142 for the value of managerial ownership is negatively correlated with dividend policy, this shows that if there is an increase in one managerial ownership and other variables are considered constant, there will be a decrease of 1.928142 in the dividend policy factor by ignoring the value error.
3. The coefficient of -0.016907 for the value of institutional ownership is negatively correlated with the dividend policy variable, this shows that if there is an increase in one institutional ownership and other variables are considered constant, there will be a decrease of 0.016907 in the dividend policy variable by ignoring the value error.
4. The coefficient is 0.056396 for the variable investment opportunity set (IOS) is positively correlated with the dividend policy variable, meaning an increase of one value investment opportunity set (IOS) will be an increase in the dividend policy variable of 0.056396 by ignoring the value error.

Coefficient of Determination Test (R2)

Testing the coefficient of determination (R^2) is used to measure how far the model's ability to explain variations in the dependent variable is. The coefficient of determination value lies between 0 and 1 where the R^2 value A small value indicates that the ability of the independent variable to explain variations in the dependent variable is very limited, while the R^2 value which is close to 1 indicates that the independent variable can explain almost all the information needed to predict variations in the dependent variable.

Table 6. Test Results for the Coefficient of Determination (R^2)

R-squared	0.552311	Mean dependent var	0.622722
Adjusted R-squared	0.510340	S.D. dependent var	0.306512
S.E. of regression	0.214484	Akaike info criterion	-0.136726
Sum squared resid	1.472106	Schwarz criterion	0.039221
Log likelihood	6.461064	Hannan-Quinn criter.	-0.075316
F-statistic	13.15941	Durbin-Watson stat	2.140980
Prob(F-statistic)	0.000009		

Source: Data processed by Eviews 12, 2024

Based on the results of the coefficient of determination test (R^2) obtained Adjusted value R-squared amounting to 0.510340, this shows that the independent variables are Managerial Ownership (X1), Institutional Ownership (X2), and Investment Opportunity Set (X3) can influence the dependent variable Dividend Policy (Y) by 51.03%. Meanwhile, the remaining 48.97% was determined by other independent variables which were not used in this research. Simultaneous testing or F test is joint hypothesis testing between the

independent variable and the dependent variable. To carry out this test, you can use the significance value (sign) with the following analysis techniques. If the F value count > F table or -F count > F table and the significance value is <0.05, then simultaneously there is a significant relationship between all the independent variables in the model and the dependent variable. If the F value count < F table or -F count < F table and the significance value is > 0.05, then there is no simultaneous relationship between all the independent variables in the model and the dependent variable

Table 7. Results of Simultaneous Hypothesis Testing (F Test)

R-squared	0.552311	Mean dependent var	0.622722
Adjusted R-squared	0.510340	S.D. dependent var	0.306512
S.E. of regression	0.214484	Akaike info criterion	-0.136726
Sum squared resid	1.472106	Schwarz criterion	0.039221
Log likelihood	6.461064	Hannan-Quinn criter.	-0.075316
F-statistic	13.15941	Durbin-Watson stat	2.140980
Prob(F-statistic)	0.000009		

Source: Data processed by Eviews 12, 2024

Based on the simultaneous test (F test) the F value obtained count 13.15941 is greater than F table 2,866 and the probability value is 0.000009, which is smaller than the significance level of 0.05. This shows that the results of the simultaneous test (F test) hypothetically have a significant effect because H1 is accepted, in conclusion, that the overall independent variables are Managerial Ownership (X1), Institutional Ownership (X2), and Investment Opportunity Set (X3) has a significant influence on the dependent variable Dividend Policy (Y). The partial test or t-test is a hypothesis test individually between the independent variable and the dependent variable. To carry out this test, probability values can be used with the following analysis techniques. If the value of t count > t table or -t count > t table and the significance value is <0.05, then the independent variable and the dependent variable have a significant relationship. If the value of t count < t table or -t count < t table significance value > 0.05, then the independent variable and dependent variable tested do not have a significant relationship.

Table 8. Results of Partial Hypothesis Testing (t-Test)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.691764	0.276462	2.502207	0.0176
X1	-1.928142	0.603923	-3.192694	0.0032
X2	-0.016907	0.486470	-0.034755	0.9725
X3	0.056396	0.071922	0.784119	0.4387

Source: Data processed by Eviews 12, 2024

Based on the partial test results above, it can be concluded as follows:

1. Managerial ownership (X1) has a t value count of -3.192694 is greater than t table 2.028 and the probability value of 0.0032 is smaller than the significance level of 0.05. This shows that the results of the partial test (t test) hypothetically have a significant effect because H2 is accepted, in conclusion, that the Managerial Ownership variable (X_1) has a negative and significant effect on the dependent variable Dividend Policy (Y).
2. Institutional ownership (X2) has a t value count is -0.034755 smaller than t table 2.028 and a probability value of 0.9725 which is greater than the significance level of 0.05. This shows that the results of the partial test (t-test) hypothetically do not have a significant effect because H3 is rejected. The conclusion is that the Institutional Ownership variable (X2) does not have a significant effect on the dependent variable Dividend Policy (Y).
3. Investment Opportunity Set (X3) has a t value count equal to 0.784119 smaller than the t value table 2.028 and the probability value of 0.4387 is greater than the significance level of 0.05. This shows that the results of the partial test (t test) hypothetically do not have a significant effect because H4 is rejected, in conclusion, the variable Investment Opportunity Set (X3) does not have a significant influence on the dependent variable Dividend Policy (Y).

Discussion

Influence of Managerial Ownership (X1), Institutional Ownership (X2), and Investment Opportunity Set (X3) on Dividend Policy

The research results show that Managerial Ownership, Institutional Ownership, and Investment Opportunity Set (IOS) have a significant effect on Dividend Policy. This is shown by the simultaneous test results which state that F count 13.15941 is greater than F table 2.866 and the probability value of 0.000009 is smaller than the significance level of 0.05 so it can be concluded that the independent variable influences the dependent variable.

The Influence of Managerial Ownership on Dividend Policy

The research results show that managerial ownership has a negative and significant effect on dividend policy. This means that the high proportion of share ownership by company management causes low dividends paid by the company because managers prefer to keep the profits generated as retained earnings rather than having to pay dividends to shareholders.

The Influence of Institutional Ownership on Dividend Policy

The research results show that Institutional Ownership does not significantly influence Dividend Policy. This means that the high or low number of shares owned by other entities or organizations is not able to influence the company's dividend policy. This is because the level of institutional ownership in a company has not been able to influence decision-making regarding dividend policy.

The Influence Investment Opportunity Set (IOS) Regarding Dividend Policy

The research results show that the Investment Opportunity Set (IOS) does not have a significant effect on Dividend Policy. This means that the size of the investment opportunity or IOS cannot influence the dividend policy of a company. This is because the

company has the funds to carry out its investment activities so it does not affect the size of the dividend distribution.

4. Conclusions

Based on the results of the research and discussion above, it can be concluded as follows managerial ownership, institutional ownership, and investment opportunity set (ios) have a significant influence on dividend policy in energy sector companies listed on the Indonesia Stock Exchange in 2017-2022. Managerial ownership has a negative and significant effect on dividend policy in energy sector companies listed on the Indonesia Stock Exchange in 2017-2022. Institutional ownership does not significantly influence dividend policy in energy sector companies listed on the Indonesia Stock Exchange in 2017-2022. Investment Opportunity Set (X3) does not have a significant effect on the Dividend Policy in energy sector companies listed on the Indonesia Stock Exchange in 2017-2022.

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