

## The Effect of Ownership Structure and Profitability on the Dividend Policy of Manufacturing Companies Listed on the Indonesian Stock Exchange between 2020 and 2024

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### Article Info:

### Abstract

#### Keywords:

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Dividend Policy;

This study aims to determine the effect of ownership structure and profitability on dividend policy of manufacturing companies listed on the Stock Exchange 2020-2024. The ownership structure is measured by institutional ownership and managerial ownership, profitability measured by return on assets (ROA) and net profit margin (NPM), and dividend policy measured by dividend payout ratio (DPR). The population in this study is 133 companies manufacturing companies listed on the BEI 2020-2024. Using purposive sampling method obtained 11 companies that meet the criteria of sampling. Data analysis using descriptive statistics, normality test, multiple regression analysis and hypothesis testing. The error rate or significance used is 5%. T test results show that managerial ownership and NPM are negatively affected on dividend policy, ROA has a positive effect on dividend policy, while institutional ownership have no effect on dividend policy.

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## INTRODUCTION

A manufacturing company is a processing industry that transforms raw materials into semi-finished or finished goods. Manufacturing companies are synonymous with factories that utilize machinery, equipment, engineering techniques, and labor. Companies in the manufacturing industry are divided into three sectors: the basic and chemical industries sector, the miscellaneous industries sector, and the [www.sahamok.com](http://www.sahamok.com) sector.

Manufacturing companies are highly sensitive to any changes in conditions (Tarjo and Hartono in Jayanti and Puspitasari, 2025). The global crisis of 2018 shook the Indonesian economy, including the manufacturing sector. Rapid global economic growth and the resurgence of manufacturing activity have led to a global market demand for durable goods

(Djumahir, 2019).

One of the key policies that is inseparable from a company's financing decisions is its dividend policy. The Annual General Meeting (AGM) is the body authorized to determine this dividend policy. This policy is decided by the company in relation to the amount of profit it has earned during its operational activities up to a certain period. The company will decide whether to distribute dividends to shareholders, retain the profits within the company, or a combination of both. Between 2020 and 2024, there were variations in the number of manufacturing companies distributing dividends.

Dividend policy may be linked to issues of ownership structure. Ownership structure refers to the composition of a company's shareholding among specific parties, typically comprising managerial ownership and institutional ownership. Different ownership structures have varying interests and also impact dividend policy. Institutional ownership is considered capable of monitoring management performance (Pujiati, 2023); a high level of institutional ownership can limit opportunistic behavior by managers seeking to maximize their personal interests. Furthermore, effective oversight by institutional investors will compel managers to distribute cash flows as dividends.

The highest level of institutional shareholding in 2024 was 99.77% in PT Bentoel International Investama Tbk, whilst the lowest level of institutional shareholding was 27.62% in PT Wismilak Inti Makmur Tbk. Differences in the number of shares held by institutions in manufacturing companies may influence the amount of dividends distributed.

In 2024, PT Saranacentral Bajatama Tbk was the manufacturing company with the highest percentage of ownership by management, at 77.79%, while PT Unilever Tbk had the lowest, with management and directors holding just 0.0001%. The striking difference in the level of share ownership among these manufacturing companies raises the question of whether the company's ownership structure is taken into account when distributing dividends.

Profitability is a key factor for companies when distributing dividends to shareholders. A company's profitability can be measured using Return on Assets (ROA) and Net Profit Margin (NPM).

In 2024, PT Multi Bintang Indonesia Tbk was the manufacturing company with the highest return on assets (ROA) at 43.17%, while PT Star Petrochem Tbk was the manufacturing company with the lowest ROA at 0.07%. The higher a company's ROA, the more profitable it is and the greater the likelihood that it will generate high returns.

In 2024, PT Toba Pulp Lestari Tbk was the manufacturing company with the highest net profit margin (NPM) at 44.59%, while PT Mulia Industrindo Tbk had the lowest NPM at 0.16%. The higher a company's net profit margin, the more profitable it is, and the greater the likelihood that it will provide a high level of return in the form of dividends.

Based on the background described above, the researcher is interested in conducting a study entitled **“THE EFFECT OF OWNERSHIP STRUCTURE AND PROFITABILITY ON DIVIDEND POLICY IN MANUFACTURING COMPANIES LISTED ON THE INDONESIAN STOCK EXCHANGE FROM 2020 TO 2024”**.

In light of the above background, the author formulates the research question as follows:

1. Does institutional ownership structure influence the dividend policies of companies in the manufacturing sector listed on the Indonesia Stock Exchange (IDX) between 2020 and 2024?
2. Does the managerial ownership structure influence the dividend policy of companies in the manufacturing sector listed on the Indonesia Stock Exchange (IDX) between 2020 and 2024?
3. Does Return on Assets influence the dividend policy of companies in the manufacturing sector listed on the Indonesia Stock Exchange (IDX) between 2020 and 2024?

The aim of this study is

1. To determine whether there is a relationship between institutional ownership structure and corporate dividend policy in the manufacturing sector amongst companies listed on the Indonesia Stock Exchange (IDX) between 2020 and 2024.
2. To determine whether there is a relationship between managerial ownership structure and corporate dividend policy in the manufacturing sector amongst companies listed on the Indonesia Stock Exchange (IDX) between 2020 and 2024.
3. To determine whether there is a relationship between Return on Assets and dividend policy in manufacturing companies listed on the Indonesia Stock Exchange (IDX) between 2020 and 2024.
4. To determine whether there is a relationship between net profit margin and dividend policy in manufacturing companies listed on the Indonesia Stock Exchange (IDX) between 2020 and 2024.

## LITERATURE REVIEW

### Dividend Policy

Hanafi (2021) states that dividends are a form of compensation received by shareholders, in addition to capital gains. These dividends are distributed to shareholders as a share of the company's profits. A dividend policy is the policy adopted by a company to determine how much of the profit generated from its operational activities will be distributed to shareholders in return for their investment in the company—that is, whether to pay dividends or retain profits for future investment in the company.

### Agency Theory

Agency theory explains that the interests of management and those of shareholders are often at odds, which can lead to conflict between the two. This conflict arises because managers often prioritize their own interests. Shareholders are unhappy with managers' interests, as these can increase costs for the company and consequently reduce the profits received (Jensen and Meckling in Mulyono, 2019).

Shareholders prefer that the company's expenditure be financed by high-risk debt. Managers, on the other hand, generally tend to prefer that expenditure be financed from internal sources within the company, as internal sources of funding carry lower risk than external sources. This divergence between the two interests can lead to conflicts between shareholders and managers.

### Profitability

Companies have ultimate objectives they wish to achieve, one of which is to maximize profits or returns, among other things. Profitability is the ability to generate profit; it is a measure expressed as a percentage used to assess the extent to which a company is able to generate profit at an acceptable level (Natalia, 2023). Profitability ratios are a group of ratios that indicate the combined influence of liquidity, asset management, and debt on operating results. Profitability can be measured using the NPM, ROA, basic earning power (BEP), and return on common equity (ROE) ratios (Brigham and Houston, 2020).

### Previous Research

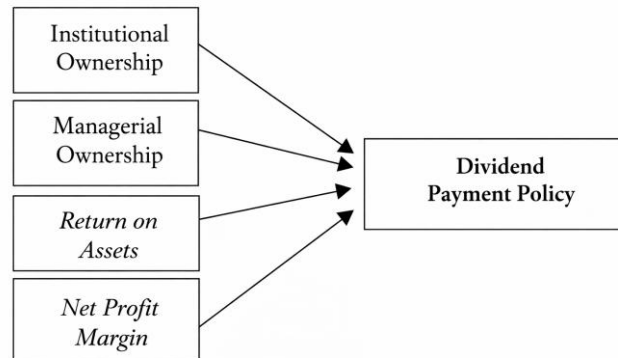
Previous research serves as a reference that can support this study. The following is a summary of previous research.

1. Agustina (2024) conducted a study on the impact of financial performance, firm size, and firm growth on dividend policy. The results of the study indicate that the variables of

- liquidity, profitability, leverage, and firm size have a positive effect on dividend policy, while firm growth has a negative effect on dividend policy.
2. Silaban and Purnawati (2024) conducted a study on the influence of profitability, ownership structure, firm growth, and operational efficiency on dividend policy in manufacturing firms. The results of the study indicate that profitability, ownership structure and operational efficiency have a positive and significant partial influence, while firm growth has a significant negative influence.
  3. Yasa and Wirawati (2024) conducted a study on the influence of profit margin, current ratio, and debt-to-equity ratio on the dividend payout ratio. The results of the study indicate that net profit margin has a positive influence, while the current ratio and debt-to-equity ratio have a negative influence on the dividend payout ratio.
  4. Yunita and Friskarunia (2024) conducted a study on the influence of debt policy, earnings per share, net profit margin, and profitability on the dividend payout ratio among companies listed on the LQ45 index for the period 2020–2024. The results of the study indicate that debt policy has no effect, EPS has no effect, NPM has no effect, and profitability has an effect on the dividend payout ratio.
  5. Devi and Erawati (2024) conducted a study on the impact of managerial ownership, leverage, and firm size on dividend policy. The results of the study indicate that managerial ownership has no effect, leverage has a negative effect, and firm size has a positive effect on dividend policy.
  6. Ritha and Koestiyanto (2022) conducted a study on the factors influencing dividend policy: debt ratio, cash ratio, company size, return on assets (ROA), growth rate, and institutional ownership. The results of the study indicate that debt-to-total-assets ratio, cash ratio, and institutional ownership have a significant positive effect on the dividend payout ratio, growth has a significant negative effect on the dividend payout ratio; whilst firm size and return on assets do not have a significant effect on the dividend payout ratio.
  7. Marietta and Sampurno (2022) conducted a study on the influence of the cash ratio, return on assets, growth, firm size, and debt-to-equity ratio on dividend policy. The results of the study indicate that return on assets, firm size and the debt-to-equity ratio have a positive influence on the dividend payout ratio; the cash ratio has a positive but insignificant effect; and the growth variable has a negative but insignificant effect on dividend policy.
  8. Haryetti and Ekayanti (2020) conducted a study on the influence of profitability, the investment opportunity set, and firm growth on dividend policy. The results of the study indicate that profitability (ROA) has a significant positive effect on the dividend payout ratio, the Investment Opportunity Set (IOS) has no significant effect on corporate dividends, and company growth has a significant negative effect on the dividend payout ratio (DPR).
  9. Arilaha (2019) conducted a study on the influence of free cash flow, profitability, liquidity, and leverage on dividend policy. The results of the study indicate that free cash flow, liquidity, and leverage have no effect on dividend policy, while profitability has a positive effect on dividend policy.
  10. Dewi (2018) conducted a study on the influence of managerial ownership, institutional ownership, debt policy, profitability, and firm size on dividend policy. The results of the study indicate that managerial ownership has a negative and significant effect, the coefficient for institutional ownership is negative and significant, debt policy is negative and significant, profitability is negative and significant, and the coefficient for firm size is positive and significant on the firm's dividend policy.

## Framework

Figure 2. Conceptual Framework



## Hypothesis

- H1: Institutional ownership has a negative impact on dividend policy.  
H2: Managerial ownership has a negative impact on dividend policy.  
H3: *Return on Assets* has a positive impact on dividend policy.  
H4: *The net profit margin* has a positive impact on dividend policy.

## RESEARCH METHODOLOGY

### Methodology and Data Collection

The research method to be used in this study is an associative method with a quantitative approach. The data for this study were obtained through documentation techniques from the IDX website at [www.idx.co.id](http://www.idx.co.id), in the form of annual reports and other supplementary data available on the site.

### Operational Definitions of Research Variables

#### Dependent variable

Dividend policy (Agustina, 2024)

$$\text{DPR} = \frac{\text{Dividend Per Share}}{\text{Earning Per Share}}$$

#### Variabel Independen

1. Institutional Ownership (Ismiyanti dan Hanafi, 2023).

$$\text{INST} = \frac{\text{Total shareholdings by institutions}}{\text{Total number of shares in issue}}$$

2. Managerial Ownership (Wahidahwati, 2022)

$$\text{MNJR} = \frac{\text{Number of shares held by management}}{\text{Total number of shares in issue}}$$

3. *Return on Assets* (ROA) (Brigham and Houston, 2020).

$$\text{ROA} = \frac{\text{Net Profit}}{\text{Total Assets}}$$

4. *Net Profit Margin* (NPM), (Brigham and Houston, 2020).

$$\text{NPM} = \frac{\text{Net Profit}}{\text{Sales}}$$

### Population

The population for this study consists of 133 manufacturing companies listed on the Indonesia Stock Exchange.

### Sample

The sample for this study was selected using purposive sampling, with the aim of obtaining a representative sample in accordance with the specified criteria. The criteria used to select the sample are as follows:

- a. Manufacturing companies that have been listed on the Indonesia Stock Exchange for five years during the required study period, namely 2020–2024.
- b. Manufacturing companies that provide information on the separation of share ownership between management and institutional shareholders.
- c. Companies that have paid dividends consecutively during the period 2020–2024.

Table 1. List of research samples

No	Company Name	Stock Code
1.	PT Indofood Sukses Makmur Tbk	INDF
2.	PT Gudang Garam Tbk	GGRM
3.	PT Kimia Farma Tbk	KAEF
4.	PT Kalbe Farma Tbk	KLBF
5.	PT Merck Indonesia Tbk	MERK
6.	PT Tempo Scan Pasific Tbk	TSPC
7.	PT Mandom Indonesia Tbk	TCID
8.	PT Unilever Indonesia Tbk	UNVR
9.	PT Lion Metal Works Tbk	LION
10.	PT Lionmesh Prima Tbk	LMSH
11.	PT Astra International Tbk	ASII

### Data Analysis Methods

1. Test of Classical Assumptions
  - a. Normality Test
  - b. Multicollinearity Test
  - c. Autocorrelation Test
  - d. Heteroscedasticity Test
2. Multiple Regression Analysis
3. Hypothesis Testing
  - a. Test of the Coefficient of Determination ( $R^2$ )
  - b. F-test

## RESULTS AND DISCUSSION

### Test of Classical Assumptions

#### a. Normality Test

		One-Sample Kolmogorov-Smirnov Test
		Unstandardized Residual
N		55
Normal	Mean	,0000000
Parameters <sup>a,b</sup>	Std. Deviation	,18278830
Most Extreme	Absolute	,106
Differences	Positive	,074
	Negative	-,106
Test Statistic		,106
Asymp. Sig. (2-tailed)		,189 <sup>c</sup>

Source: SPSS 22 (Data processed by the author)

The significance value (Asymp. Sig., 2-tailed) is 0.189. This value is well above 0.05, which indicates that the data are normally distributed and that the regression model can be used for further testing.

b. Multicollinearity Test

Model	Coefficients <sup>a</sup>				Collinearity Statistics	
	Unstd. Coeff. B	Std. Error	Std. Coeff. Beta	Sig.	Tolerance	VIF
1 (Const.)	,373	,156		,021		
INST	,007	,201	,005	,973	,491	2,036
MNJR	-1,304	,488	-,364	,010	,537	1,863
ROA	2,215	,444	,874	,000	,323	3,095
NPM	-2,176	,824	-,438	,011	,361	2,773

Source: SPSS 22 (Data processed by the author)

There were no tolerance values below 0.10 or VIF values exceeding 10; it was therefore concluded that there was no multicollinearity and that the regression model used in this study was suitable for use.

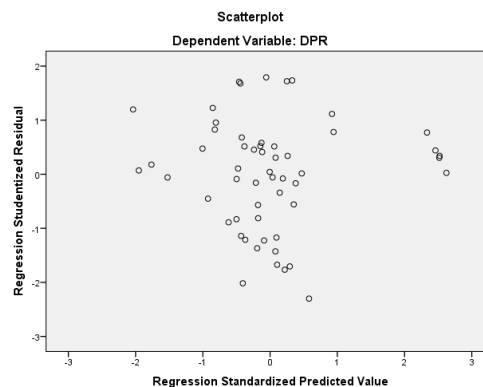
c. Autocorrelation Test

Model Summary <sup>b</sup>						
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson	
1	,709 <sup>a</sup>	,503	,463	,189959175	1,781	

Source: SPSS 22 (Data processed by the author)

From the DW table, with a significance level (error) of 5% ( $\alpha = 0.05$ ), the values  $dL = 1.4136$  and  $dU = 1.7240$  were obtained. Since  $DW$  lies between  $dU$  and  $(4-dU) = 1.7240 < 1.781 < 2.276$ , it can be concluded that there is no autocorrelation, neither positive nor negative.

d. Heteroscedasticity Test



Source: SPSS 22 (Data processed by the author)

A scatter plot shows a distribution of points scattered at random. The distribution is evenly spread both above and below the 0 mark on the Y-axis, meaning there is no evidence of heteroscedasticity.

### Multiple Regression Analysis

Model		Coefficients <sup>a</sup>				Collinearity Statistics		
		Unstd. Coeff.	Std. Error	Beta	t	Sig.	Tolerance	VIF
		B						
1	(Const.)	,373	,156		2,393	,021		
	INST	,007	,201	,005	,034	,973	,491	2,036
	MNJR	-1,304	,488	-,364	-2,673	,010	,537	1,863
	ROA	2,215	,444	,874	4,982	,000	,323	3,095
	NPM	-2,176	,824	-,438	-2,639	,011	,361	2,773

Source: SPSS 22 (Data processed by the author)

The regression equation used to identify the fundamental factors in dividend policy is as follows.

$$\text{DPR} = 0,373 + 0,005 \text{ INST} - 0,364 \text{ MNJR} + 0,874 \text{ ROA} - 0,438 \text{ NPM} + e$$

### Hypothesis Testing

a. Test of the Coefficient of Determination ( $R^2$ )

Model	Model Summary <sup>b</sup>				
	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,709 <sup>a</sup>	,503	,463	,189959175	1,781

Source: SPSS 22 (Data processed by the author)

An R-squared value of 0.503, or 50.30%, indicates that 50.30% of the dividend policy (dividend payout ratio) can be explained by the four independent variables, namely institutional ownership, managerial ownership, return on assets, and net profit margin, while the remaining 49.70% is explained by other independent variables not included in this study.

b. F-test

ANOVA <sup>a</sup>						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1,828	4	,457	12,663	,000 <sup>b</sup>
	Residual	1,804	50	,036		
	Total	3,632	54			

Source: SPSS 22 (Data processed by the author)

The F-value is 12.663 and the significance level is  $0.000 < 0.05$ , meaning that the independent variables—namely institutional ownership, managerial ownership, return on assets, and net profit margin—simultaneously influence dividend policy.

c. T-test

Based on the multiple regression analysis table, therefore:

1. The t-statistic for the INST variable is 0.034, with a probability value of  $0.973 > 0.050$ ; this means that  $H_a$  is rejected and  $H_0$  is accepted, and that the institutional ownership variable does not influence dividend policy. These results indicate that  $H_1$  in this study is rejected.

2. The t-statistic for the MNJR variable is -2.673, with a p-value of  $0.010 < 0.050$ ; this means that H<sub>1</sub> is accepted and H<sub>0</sub> is rejected, indicating that the managerial ownership variable has a negative effect on dividend policy. These results indicate that H<sub>2</sub> in this study is accepted.
3. The ROA variable has a t-statistic of 4.982 with a p-value of  $0.000 < 0.050$ , meaning that H<sub>1</sub> is accepted and H<sub>0</sub> is rejected; the return on assets variable has a positive effect on dividend policy. These results indicate that H<sub>3</sub> in this study is accepted.
4. The t-statistic for the net profit margin variable is -2.639, with a p-value of  $0.011 < 0.050$ ; this means that the alternative hypothesis (H<sub>a</sub>) is accepted and the null hypothesis (H<sub>0</sub>) is rejected, indicating that the net profit margin has a negative effect on dividend policy. These results show that H<sub>4</sub> in this study—which posits that the net profit margin has a positive effect on dividend policy—is rejected.

## CONCLUSIONS AND RECOMMENDATIONS

### Conclusion

1. Institutional ownership, with a t-statistic of 0.034 and a probability of 0.973, has no significant effect on dividend policy. Consequently, the first hypothesis of this study—which posits that institutional ownership has a negative effect on dividend policy—is rejected.
2. Managerial ownership, with a t-statistic of -2.673 and a probability of 0.010, has a partially negative effect on dividend policy. In conclusion, the second hypothesis of this study—which states that managerial ownership has a negative effect on dividend policy—is accepted.
3. *Return on assets (ROA)*, with a t-value of 4.982 and a p-value of 0.000, has a positive partial effect on dividend policy. In conclusion, the third hypothesis of this study—which states that return on assets has a positive effect on dividend policy—is accepted.
4. *The net profit margin (NPM)*, with a t-statistic of -2.639 and a probability of 0.011, has a partially negative effect on dividend policy. Consequently, the fourth hypothesis of this study—which states that the net profit margin has a positive effect on dividend policy—is rejected.

### Recommendation

1. Future researchers wishing to conduct research on the same topic are advised to select a broader population to increase the sample size, and to consider different time periods in order to further develop this research. Future researchers may also include other factors influencing corporate dividend policy, such as corporate liquidity, or continue to use the variables of ownership structure and profitability but with different measures to examine their impact on dividend policy.
2. Investors should exercise caution when making decisions, taking into account the influence of the variables in this study—particularly the proportion of shares held by management and a company's Return on Assets (ROA)—in relation to expected dividends. The higher the proportion of shares held by management, the lower the dividends the company is likely to pay, which is less favorable for investors. Investors should also invest in companies with a high ROA, as the higher a company's ROA, the more profitable it is, and the higher the dividends it will pay.

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