

Effect of Dividend Policy, Ownership Managerial, And Company Size on Growth Profit

(Empirical Study of Manufacturing Companies in the Non-Primary Consumer Industry Sector which Listed on the Exchange Effect Indonesia Year 2017 – 2021)

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ARTICLES INFORMATION

ABSTRACT

JURNAL SEKURITAS
(Saham, Ekonomi, Keuangan dan Investasi)

Vol.6, No.2, Januari 2023
Halaman : 200 – 214

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UNIVERSITAS PAMULANG

ISSN (online) : 2581-2777
ISSN (print) : 2581-2696

Keyword :

Growth Profit; Policy Dividends;
Ownership Managerial;
Company Size

JEL. Classification:

C33, G21, G24, N15, N25

Permalink:

DOI: [10.32493/skt.v6i1.25468](https://doi.org/10.32493/skt.v6i1.25468)

Article info :

Received : November 2022
Revised : Desember 2022
Accepted : Januari 2023

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This study aims to prove empirically the effect of dividend policy, managerial ownership, and firm size on earnings growth. This research was conducted in a manufacturing company in the non-primary consumer goods industry sector. The type of research used is quantitative with an associative method approach. The type of data used is secondary data in the form of annual financial reports published on the Indonesia Stock Exchange (IDX) for the 2017–2021 period. Samples were collected using purposive sampling method. The amount of data collected is 40 observation data. The data was processed using the Eviews 9 Statistical Program to test the hypothesis using multiple regression analysis. The results of the F statistic test show that dividend policy, managerial ownership, and firm size affect earnings growth, while the results of the t-test statistic show that partially dividend policy and firm size affect earnings growth, but managerial ownership has no effect on earnings growth.



A. INTRODUCTION

One of the company's main goals is to maximize profits. Profit represent _ return to holder stock . First, profit allocated for cost activity operational company To use guard the survival of the company. The second, profit is used for returns to holder share through dividend which shared by company. Growth profit also there is factors which affect it, like company fundamental factors and factors related to conditions economy macro (Anggraeni and Ardini, 2020).

2020, this year the world is faced with disaster COVID-19 which no only endanger for life Public in a manner whole however also dangerous for economy global moment this. There is COVID-19 cause exists slowdown for economy global on year 2020 . PT ACE hardware Indonesia Tbk recorded a decline in performance throughout the first half of this year compared same period _ year then , with a decrease in profit of 23.83% (marketbisnis.com)

Industrial development in Indonesia makes every existing company compete for advance company. Every company have destination The main objective is to obtain and increase the company's profit every year. Company profits can be reflected in the financial statements produced by company which concerned. Company could said healthy if the company can survive in difficult economic conditions, which can be seen from ability in Fulfill obligations finance and doing the operation with good as well as could guard continuity development his efforts from time to time. Company profits are used for survival purposes company (Anggraini and Ardini, 2020).

There are several influencing factors _ growth profit . The first factor is Policy di viden , an investor in investing Funds in the capital market aim to obtain dividends or for earn *capital gains* . Dividends are in principle the company's profits which shared to para investors (Mulyaningsih and Rahayu, 2016).

Factor both affect _ growth profit is ownership managerial , Ownership managerial aim for give opportunity manager involved in ownership share so that with involvement position manager parallel with owner company (holder share). Ownership managerial , namely the proportion of shareholders from management who active come in corporate decision making (Hasanuh et al, 2020) .

Factor three influences _ growth profit is size company , company size indirectly determines ability something company in control and produce profit. One of the sizes of a company can be seen from the assets owned by company, because assets describe availability source power for activity company where activity the tend conducted for obtain profit (Dwimulyani and Shirley, 2017).

Based on background behind above , then researcher motivated for To do study with take title " **Influence Policy Dividends, Ownership Managerial And Size Company Against Growth Profit** "

Formula Problem

Formula problem based on background behind research above _ is as follows:

1. is influence policy dividend , ownership managerial and size company to growth profit ?
2. is influence policy dividend to growth profit ?
3. is influence ownership managerial to growth profit ?
4. is influence size company to growth profit ?

Destination Study

Based on formula problem which will discussed, so study this have a number of purpose ie as follows:

1. For knowing and test influence policy dividends, ownership managerial and size



- company to growth profit .
2. For knowing and test influence policy dividend to growth profit .
 3. For knowing and test influence ownership managerial to growth profit .
 4. For knowing and test influence size company to growth profit

Benefit Study

Study this expected could add insight and knowledge about the titles studied in this study which are based on theories that have been studied during the learning process perfecting previous research as well as make a contribution for development of literature and also can developed ideas for future research in the same field . _ .

B. LITERATURE REVIEW

Base Theory

Base theory is one Thing which important in a study because become the basis or foundation used to explain the research variables and can be used as a reference in research. The theoretical foundation needs to be upheld in order The research has a solid foundation, and is not just an act of trial and error. try (*trial and error*) (Sugiyono, 2018).

Agency theory (Theory agency)

Agency Theory (agency theory) is used as a basis for deep thought study this. Theory this I explained about connection Among owner (*principal*) in Thing This is the shareholder (investor) with the agent represented by management. Assumption that manager who _ involved in company will always malk an _ score company no always fulfilled , the manager 's personal interests conflict with the interests of the company owner, giving rise to a problem called the agency problem .

purposeful agency theory to understand the relationship between managers and shareholders. According to Brigham and Houston (2006:26) in Anggraeni and Ardini (2020) connection *agency* occur when one or more individual which called as *principal* (holder share) involve individual know organization other which referred to as an *agent* (manager) to perform a service as well as the principal as well give authority to agent make decision which best for *principal* . Manager have obligation for maximizing well-being para holder share.

Manager also have interests alone in maximizing well-being they. By because that, unification interest like this, often raises conflict because exists difference opinion and idea between holder stocks and managers , which in turn creates problems named problem agency.

Growth Profit

Growth profit is change percentage increase profit which obtained by the company and could reflect effort company in increase net profit from the previous year. Acquisition profit which the more it increases, the better it is because the profit growth can be interesting interest investors for embed capital on company By because that, needed something model for estimate growth profit in Century future. Profit growth can be known through financial reports because in the report there is an income statement, a statement of changes in equity, a balance sheet, and cash flow statements in accordance with the activities carried out by the company that can used to evaluate the company's financial performance. such information prepared by the entity for use in making economic decisions by internal and external parties through carrying out a comprehensive analysis system financial ratios (Nurhayati, 2020).

Policy Dividend

Policy dividend according to study Werner R. Murhadi (2018:4) policies carried out at a cost that is quite expensive, because company must provide fund in amount big for necessity dividend payments. Companies generally pay dividends stable and refuse to reduce dividend payments. company that Only those who have a high level of profit can afford to pay the dividend high . many company always _ tell that company have prospective and face problem finance which will difficulty for pay dividend .

Ownership managerial

Managerial ownership is a situation where managers own shares company or in other words the manager is also a shareholder share company. In report finance, circumstances this showed with the percentage of company share ownership by managers. Because this thing is important information for users of financial statements then this information will disclosed in notes on report finance. There is ownership managerial Becomes Thing which interesting if associated with agency theory. Ownership managerial is condition where manager have share company or with say other manager the also at a time as holdershare company (Tarigan, 2016:2).

Size Company

Company size is the size of a company or company which could seen through magnitude equity, sale nor total assets company. The greater the company's total assets can illustrate that company the already reach Step maturity. Company which already in the maturity stage, the company already has cash flow positive and predictable will have an advantageous aspect in period time relatively long that big its small total assets nor capital which is used company is reflection from size company (Ray and Merta, 2016).

hypothesis Study

H 1 : Allegedly dividend policy, managerial ownership and company size take effect on profit growth

H2 : Allegedly policy dividend positive effect on growth profit

H3 : Allegedly ownership managerial take effect positive to growth profit

H 4 : Allegedly Firm size matters positive to growth profit

C. RESEARCH METHODOLOGY

Type study this use study quantitative with use approach method associative . Quantitative research can means the data obtained from the population sample study analyzed in accordance with statistical method which used then interpreted (Sugiyono, 2019:16) whereas study associative is aims to determine the relationship between two variables or more .

Location and Research Time

This research was conducted at a manufacturing company sector non-primary industries listed on the Indonesia Stock Exchange (IDX) in 2017 -2021 . Data collection is carried out at the Indonesia Stock Exchange (IDX) through <http://www.idx.co.id> Study this done on the month January 2022 to month August 2022.



Population and Sample

The population in this study is a manufacturing company in the goods industry sector consumer non primary registered on the Exchange Indonesian Securities year 2017 – 2021.

Sampling using *purposive* sampling . Criteria in this study is as follows:

1. Company manufacture sector consumer non primary which registered in ExchangeEffect Indonesia (IDX)
2. Company which publish report finance annual in a manner consecutivewhich has audited period 2017 – 2021.
3. Company which share dividend cash During year study
4. Company which have information related ownership managerial
5. Company which no experience loss During year research .

operational Variable Study

Variable dependent

Variable dependent is type variable described _ or influenced by variables independent (Sugiyono , 2019:69). Variable dependent is variable who became attention main from research . Growth profit indicate potency exists enhancement or decrease in the company's ability to earn profits. Sari and Widyati (2015) state that growth profit show ability company increase profit clean from year previously. Profit which used is profit after tax (*earnings after tax*). Growth profit formulated as following:

$$\Delta Y_{it} = \frac{Y_{it} - Y_{i(t-1)}}{Y_{i(t-1)}}$$

Variable Independent

Variable Independent is type variables that can explain or influence other variables (Sugiyono , 2019:69).

Policy Dividend

If company capable produce profit in accordance with targets, of course will give opportunity more big related exists distribution dividend cash on holder shares (Manurung and Kartikasari , 2017).

$$DPR : \frac{DPS}{EPS}$$

Ownership managerial

Ownership managerial is percentage ownership that stock owned by directors , managers , and the board of commissioners , which can seen in financial reports . (widyaningsih, 2018). Strategy measurement business on this research are as follows:

$$KM = \frac{\text{Jumlah saham manajemen}}{\text{Saham Beredar}}$$

Size company

According to Supriadi (2020:129), company size is a measure of big or its small something company which reflect how much bigownership of the company's total assets.

Variable measurement according to Permatasari (2015) uses the natural logarithm formula of total assets, namely :



$$Ukuran\ Perusahaan = Ln (Total\ Aset)$$

Technique Collection Data

The data collection technique in this study was by means of documentation, namely collecting data from available sources. The data collected is in the form of secondary data, namely audited financial statement data for manufacturing companies listed on the Indonesia Stock Exchange. The data collection technique in this research is to use data related to the problems studied through journals, books, theses, thesis, the internet, and other related devices. *Method Internet search* To do study with technology which develop namely the internet so that the data obtained is *up to date* .

D. RESULTS AND DISCUSSION

Description General object Study

The object of this research is financial reports annual listed non-primary consumer sector manufacturing companies Indonesia Stock Exchange (IDX) 2017 – 2021 which can be calculated and analyzed about growth profit, policy dividend, ownership managerial, and size company on company and obtain as much 8 (eight) sample research . The following are the criteria for companies that were used as research samples including :

Table Results Selection Sample

No	Criteria	Violation Criteria	Accumulati on
1	Company manufacture sector consumer non primary which registered in Exchange Effect Indonesia (IDX)		134
2	The company that issued the report consecutive annual financials which has been audited period 2017–2021.	(47)	87
3	Company which share dividend cashDuring research year	(69)	18
4	Company which have information related ownership managerial	(3)	15
5	Companies that do not experience losses During research year	(7)	8
Total sample			8
Period observation			5 Year
Total observation data that can be processed(Year observation x sample)			40

Analysis Results Descriptive statistics

Table of Analysis Results Statistics Descriptive

Dates: 07/21/22 Times: 04:46				
Samples: 2017 2021				
	Profit	Dividend	manageria l	size
Means	0.684723	0.662981	0.035775	28.88553
Median	0.059590	0.365077	0.015931	29.05160



Maximum	10.14844	11.58328	0.152942	30.17130
Minimum	-0.950214	0.000862	0.000006	27.42170
std. Dev.	2.083129	1.792251	0.041282	0.874002
Skewness	3.274123	5.861854	0.934725	-0.392290
kurtosis	13.91563	36.25129	2.902516	1.816883
Jarque-Bera	270.0507	2071823	5.840583	3.358885
probability	0.000000	0.000000	0.053918	0.186478
sum	27.38893	26.51924	1.430989	1155421
sum sq. Dev.	169.2376	125.2744	0.066464	29.79133
Observations	40	40	40	40

Source: Eviews output 9, 2022

Model Selection Regression

Election model regression on study this conducted with 3 (three) model that is with *common effects Model (CEM)*, *Fixed effects Model (FEM)* and *Random Effects Model (BRAKE)*. Model selection depends on that assumption used by researchers and fulfillment of the requirements processing correct statistical data so that can be accounted for statistics . Therefore, the first step that must be taken is the selection of the right model from the three existing models. Here are the results of the three existing models:

Test results Chow

Table Results Test Chow

Effects test	Statistics	df	Prob.
Cross-section F	0.675891	(7,29)	0.6908
Cross-section Chi-square	6.045136	7	0.5345

Source: Eviews output 9, 2022

in the table of the results of the test Chow shows that probability value Chi square cross section is $0.5345 > 0.05$, so that H_0 is accepted and H_1 is rejected, which means the selected model is *common effects (CEM) models* .

Test results Lagrange Multipliers

Table Results Test Lagrange Multipliers

	test hypothesis		
	Cross-section	time	Both
Breusch-Pagan	0.1883	0.0653	0.0235

Source: Eviews output 9, 2022

In the table of Lagrange Multiplier test results that score probability Cross-section Breusch-Pagan $0.1883 > 0.05$ so that H_0 is accepted and H_1 is rejected which it means model which chosen yes it is *common Effect Models (CEM)*.



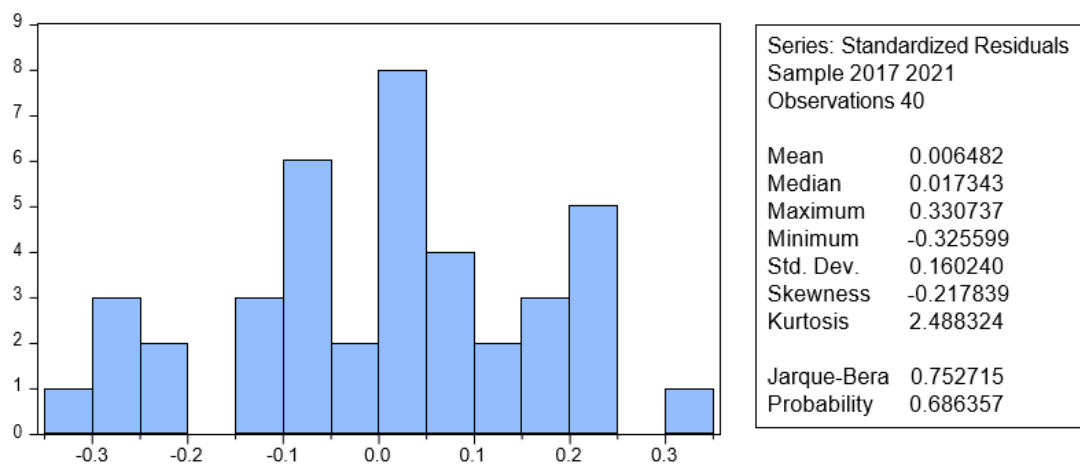
Model Selection Table

Test	Regression	Results
Chow	CEMs vs FEMs	common Effect Models (CEM).
Lagrange Multiplier _	CEM vs REM	common Effect Models (CEM).

From the table above it can be concluded that the best regression model that can be used in this study is the *Common Effect Model (CEM)*.

Test Assumption Classic

Normality Test Results



Source: Eviews output 9, 2022

Picture Test results Normality

Based on pictures on showing score probability Jarque-Bera is 0.686357 > 0.05 so that could concluded that study this distributed normal.

Test Multicollinearity

Table Results Test Multicollinearity

	Dividend	managerial	size
Dividend	1.000000	-0.004346	-0.249257
manageria 	-0.004346	1.000000	-0.608638
size	-0.249257	-0.608638	1.000000

Source: Eviews output 9, 2022

Based on the table on each variable independent that is policy dividend, ownership managerial, and size company produce score coefficient < 0.90, then concluded that this study did not experience problem multicollinearity.

Test results Heteroscedasticity

Results Test Heteroscedasticity

Heteroskedasticity tests: Glejser				
F-statistics	1.290630	Prob. F(3,36)		0.2924
Obs*R-squared	3.884330	Prob. Chi-Square(3)		0.2742
Scaled explained SS	6.636512	Prob. Chi-Square(3)		0.0844
test Equation:				
dependent Variables: ARESID				
Methods: Least Squares				
Dates: 07/21/22 Times: 04:52				
Samples: 1 40				
Included observations: 40				
Variables	coefficient	std. Error	t-Statistics	Prob.
C	-40.32223	25.15509	-1.602945	0.1177
Dividend	-0.043684	0.038450	-1.136120	0.2634
managerial	-0.012979	0.009968	-1.302040	0.2012
size	3.775627	2.242059	1.684000	0.1008

Source: Eviews output 9, 2022

based on results test heteroscedasticity table on show score probability from respectively respectively variable independent that is policy dividend, managerial ownership, and firm size greater than 0.05 so in conclusion study this there isn't any problem heteroscedasticity.

Test results Autocorrelation

Results Test Autocorrelation

Breusch-Godfrey Serial Correlation LM tests:			
F-statistics	0.354955	Prob. F(2,34)	0.7038
Obs*R-squared	0.818105	Prob. Chi-Square(2)	0.6643

Source: Eviews output 9, 2022

Based on results test autocorrelation use test Godfrey on table On nilia the probability of Chi Square obtained is equal to 0.6643 > 0.05 so that could concluded that study thisno there is problem autocorrelation.

Analysis Regression Double

Results Analysis Regression Double

Dependent Variable: Profit				
Methods: Panel Least Squares				
Date: 07/21/22				
Time: 04:39 Samples: 2017 2021				
Periods included: 5				
Cross-sections included: 8				
Total panel (balanced) observations: 40				
Variables	coefficient	std. Error	t-Statistics	Prob.



C	27.69196	12.77179	2.168214	0.0368
Dividend	-0.392522	0.177593	-2.210234	0.0335
managerial	0.055013	0.108121	0.508809	0.6140
size	-0.710325	0.345250	-2.057419	0.0469

Source: Eviews output 9, 2022

Based on results regression double on study this use

Common Effect Model (CEM) , namely :

Profit=27.69196-0.392522.Dividend+0.055013.Managerial-0.710325.Size

Coefficient Test Determination

Results Test Coefficient Determination

R-squared	0.226179	Means dependent var	0.939992
adjusted R-squared	0.161694	SD dependent var	1.978396
SE of regression	1.811401	Akaike info criteria	4.120718
sum squared resid	118.1223	Schwarz criteria	4.289606
Logs likelihood	-78.41436	Hannan-Quinn criter.	4.181782
F-statistics	3.507461	Durbin-Watson stat	1.242735
Prob(F-statistic)	0.024926		

Source: Eviews output 9, 2022

Based on the table on could is known that results from adjusted R-Squared is 0.161694. Result _ mentioned _ show that variable independent could explain variable dependent profit growth of 16.1%, and the remaining 83.9% can be explained from variable others not included in models study.

Statistical Test F

Results Test Statistics F

R-squared	0.226179	Means dependent var	0.939992
adjusted R-squared	0.161694	SD dependent var	1.978396
SE of regression	1.811401	Akaike info criteria	4.120718
sum squared resid	118.1223	Schwarz criteria	4.289606
Logs likelihood	-78.41436	Hannan-Quinn criter.	4.181782
F-statistics	3.507461	Durbin-Watson stat	1.242735
Prob(F-statistic)	0.024926		

Source: Eviews output 9, 2022

Based on the results of the table above that F count is 3.507461 and the F-*statistic* probability is 0.024926, while for look for F tables with the number of samples (n) = 40 and the number of variables (k) = 3. F tables can seen on table distribution F with level significance 0.05 with $df_2 = (nk-1) = 40-3-1 = 36$ where (n) is the number of samples and (k) is the number of variables free so that got F table his as big 2.87 Based on score F table which obtained so could concluded that policy dividend, ownership managerial, and size company in a manner simultaneous take effect to growth profit with results testing F count > F table (3.507461 > 2.87) and score probability < 0.05 (0.024926 < 0.05).

Statistical Test t

Results Test Statistics t

Dependent Variable: Profit				
Methods: Panel Least				
SquaresDate: 07/21/22				
Time: 04:39 Samples: 2017				
2021				
Periods included: 5				
Cross-sections included: 8				
Total panel (balanced) observations: 40				
Variables	coefficient	std. Error	t-Statistics	Prob.
C	27.69196	12.77179	2.168214	0.0368
Dividend	-0.392522	0.177593	-2.210234	0.0335
managerial	0.055013	0.108121	0.508809	0.6140
size	-0.710325	0.345250	-2.057419	0.0469

Source: Eviews output 9, 2022

For look for t table that is with see many data sample as much 40, test statisticst conducted with compare t count with t table with significance that is 5%or 0.05 with degrees freedom (df 2)= nk-1 that is 40-3-1= 36 where (n) isthe number of samples and (k) is the number of independent variables. From the test so obtained results t table as big 2.02809 so results test statistics t namely :

t- statistical value policy dividend to growth profit

the result of the t statistical test is 0.0335 > 0.05 and the result of t count is obtained as big 2.210234 and is negative, while t table is 2.02809. From these results mean t arithmetic > t table ie 2.210234 > 2.02809, then could concluded that H₀ rejected and H₂ received, it means in a manner Partial policydividend negative effect on profit growth.

t- statistical value ownership managerial to growth profit

statistical test results t equal to 0.6140 > 0.05 and obtained results t count as big 0.508809 and worth positive, whereas t table is as big 2.02809. From results the means t count < t table that is 0.508809 < 2.02809, so could concluded H₀ accepted and H₃ rejected, meaning partially ownership managerial no effect on growth profit .

t- statistical value size company to growth profit

the result of the t statistical test is 0.0469 < 0.05 and the result of t count is obtained as big 2.057419 and is negative, while t table is 2.02809. From these results mean t arithmetic > t table ie 2.057419 > 2.02809 then you get concluded H₀ rejected and H₄ received, it means in a manner Partial size company take effect negative to growth profit .

Conclusion

Based on the results research and hypothesis testing that has been done can be pulled to the node are :

1. Policy dividend , managerial ownership, and size companytake effect to growth profit so that hypothesis first accepted .
2. Policy dividend take effect negative to growth profit so thathypothesis second accepted . Research results this in line with research conducted _ by Afrilliansyah



- and Mardani (2021) because if score dividend tall could lower profit company .
- Ownership managerial no take effect to growth profitso that hypothesis third rejected . Research results this in line with research conducted by Handranata and Ruslim (2022) because growth profit occur because enhancement sale and also abilitycompany for produce profit through activity operational other temporary ownership managerial is a manager which haveshares in the company the so that ownership managerial showing as party which supervise and operate function management ,
 - Size company take effect negative to growth profit so thathypothesis fourth accepted . it means the more tall size the company will reduce profit growth thereby supporting research Setyowati and Retnani (2021) because the more big size company so levelactivity company also will the more big .

Limitations

In study this, there is a number of limitations which could made reference for study next. Limitations the Among other:

- official website of the Indonesia Stock Exchange (IDX) only publish report finance During 4 (four) year final so that researcher required download from the website official company .
- There is company which no share dividend in a manner cash and lack of information about ownership managerial so that reduce sample research .

Suggestion

- For Inversor
Investors are expected to be selective in assessing financial statements company. Investors could see information policy dividend, ownership managerial, and how much big size company in predict growth profit.
- For Company
Company expected could consider decision in share dividend in a manner cash because if detained for necessity operational potential to increase profit growth.
- For ranks Directors and Management
ranks directors and management expected could operate function management so that company goals can be achieved.
- For Researcher Next
This research can be developed further carry on by researching outside variables this research or beyond these criteria and use period more time long for get more results _ ok .

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