THE INFLUENCE OF OWNERSHIP STRUCTURE, FREE CASH FLOW, AND COMPANY GROWTH ON DIVIDEND POLICY
(Case Study of LQ 45 Companies Listed on BEI in 2017-2021)

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Abstract
Dividend policy is a critical decision concerning the distribution of company profits, determining how much profit will be distributed as dividends and how much will be retained as retained earnings. Therefore, companies must carefully consider these factors when making decisions regarding their dividend policy. This study aims to examine the influence of Ownership Structure, Free Cash Flow, and Company Growth on Dividend Policy. The subjects of this research are companies included in the LQ 45 index listed on the Indonesia Stock Exchange for the period of 2017-2021. The methodology used is regression analysis using Panel Data, and the sampling technique employed is purposive sampling. Based on the test results, it is found that the variables Managerial Ownership Structure and Company Growth have a positive and significant impact on Dividend Policy, affecting decisions made by companies for the welfare of shareholders. On the other hand, Free Cash Flow shows a negative and insignificant effect on Dividend Policy, indicating that the greater the free cash flow, the smaller the dividend shared by the company.

Keywords: Dividend Policy, Free Cash Flow, Growth Company, Ownership Structure

1. INTRODUCTION

Companies included in the LQ 45 index are the 45 most actively traded stocks on the Indonesia Stock Exchange, which can be observed from their frequency and market capitalization on the BEI. The high frequency and market capitalization of LQ 45 stocks indicate that they are highly sought after by investors, making them very liquid (Budiman, 2021). Investing in a company is crucial for its business activities. In stock investment, shareholders as investors expect returns from the company in the form of dividends.

Dividend policy is a decision where a company determines the proportion of earnings to be distributed as dividends to investors based on the number of shares they hold. While a company can provide assurance to investors through the number of dividends paid, it also needs to consider allocating funds for its development (May Shella et al., 2020). Companies must make optimal policies that satisfy the interests of both parties, where the company can meet its financial needs, while investors receive their desired returns, preventing them from redirecting their investments to other companies. Typically, investors aim to increase their welfare by expecting returns in the form of dividends or capital gains. On the other hand, companies also seek continuous growth to ensure their survival while providing greater welfare to their shareholders.

The average cash dividend distribution for companies listed in the LQ 45 index on the Indonesia Stock Exchange from 2015 to 2019 shows fluctuation. In 2015, the average cash dividend per share was 280.08. It then increased to 306.76 in 2016, slightly

decreased to 300.94 in 2017, and rose again to 344.33 in 2018. In 2019, it further increased to 347.37 per share. These fluctuations are influenced by various factors.

This research identifies the ownership structure as the first factor affecting dividend policy. Ownership structure can influence a company's operations, which in turn affects its performance in achieving corporate objectives, such as maximizing profits. The ownership structure consists of managerial and institutional ownership. In this study, ownership structure is measured using managerial ownership. Higher managerial ownership tends to result in lower dividend payments to shareholders. Additionally, companies with significant debt composition may consider withholding dividends for business profit.

Free cash flow is a representation of the available cash for a company in a specific accounting period, after deducting operational costs and other expenses. Free cash flow indicates the funds available for debt repayment or returns to shareholders. Company growth is also a factor influencing dividend policy, observable from the growth of the company's assets over the years. Larger dividend payments will reduce the available funds for investment, leading to a decline in the company's growth rate and ultimately lowering its stock price.

Studying the instability of dividend policies is an interesting topic in relation to dividend distribution issues. This phenomenon has been widely researched as companies must make appropriate decisions in distributing their earnings. The purpose of this study is to understand the factors affecting dividend policy.

2. LITERATURE REVIEW
2.1. Theoretical Framework
2.1.1. Dividend Signaling Theory

The Dividend Signaling Theory was first proposed by (Bhattacharya, 1979). This theory assumes that changes in cash dividends contain information that leads to stock price reactions. It explains that information about cash dividends paid is considered by investors as a signal of the company's future prospects. This assumption arises due to asymmetric information between managers and investors, causing investors to use dividend policy as a signal of the company's prospects.

2.1.2. Agency Theory

According to (Jensen & Meckling, 2019), agency theory defines "agency as a contract in which one or more principals (owners) use others or agents (managers) to carry out company activities. The principal provides facilities and funds for the company's operations, while the agent, as a manager, is responsible for managing the company as entrusted by the shareholders (principal) to increase the company's value." Agency conflicts that occur in companies arise from the relationship between shareholders and managers. Shareholders desire profit distribution in the form of dividends, while managers aim to retain earnings for the company's future growth.

2.2. Dividend Policy

Dividend policy is a decision regarding how much of the current earnings will be paid as dividends rather than retained for reinvestment in the company (Putri & Irawati, 2019). Dividend policy is an integral part of corporate financing decisions. The main aspect of dividend policy is determining the appropriate allocation of earnings between dividend payments and adding retained earnings to the company. Based on the various definitions above, it can be concluded that dividend policy is a decision to determine the amount of earnings to be distributed to shareholders as dividends rather than retained. Several investor perspectives on dividend policy are as follows:

a. Dividend Irrelevance Theory by Modigliani and Miller (MM)

This theory states that dividends are irrelevant and do not affect an investor's decision. According to (Miller & Modigliani, 1961), the value of a company is not determined by the proportion of dividends distributed to shareholders or its cost of capital but by its net income before taxes and business risk. They also claim that the company's value is determined by earning power and asset changes.

b. Bird in the Hand Theory

This theory, proposed by (Gordon, 1962), states that there is a relationship between the company's value and dividend policy. According to Gordon and Lintner, the cost of capital will increase if the Dividend Payout Ratio (DPR) is low. Investors prefer to receive dividends rather than capital gains because dividends can be controlled by the company with certainty and safety, while capital gains are influenced by market mechanisms through stock pricing. This theory suggests that the company's value is maximized by determining a high dividend payout ratio. Lintner states that equity or the company's value will decrease if the dividend payout ratio is increased, as investors are less confident in the capital gain generated from retained earnings compared to receiving dividends. However, unlike Modigliani & Miller, they argue that not all investors are interested in reinvesting their dividends in the same company with the same risk. Therefore, the level of future income risk is not determined by dividend policy but by the risk level of new investments.

2.3. Managerial Ownership Structure

Managerial ownership is a condition in which managers own company shares or, in other words, managers simultaneously act as company shareholders. Managerial ownership is the proportion of shareholder managers actively involved in company decision-making (directors and commissioners) (Sari & Irawati, 2021). From the definitions above, it can be inferred that managerial ownership is a condition in which company managers hold positions as management members and shareholders actively involved in decision-making.

2.4. Free Cash Flow

(SARI & CAHYONOWATI, 2015) revealed that free cash flow is the actual cash flow available for distribution to shareholders and creditors after the company invests in fixed assets and working capital required to maintain company operations. Thus, the

higher the free cash flow of a company, the higher the dividends paid, as the company has sufficient available cash (Adnan et al., 2014).

2.4. Company Growth

Companies with high growth tend to reinvest earnings back into the company. According to Brigham & Houston (2011), good company growth is desired by all parties, both internal and external to the company, as good growth indicates positive impacts and an expected rate of return on investments. The faster the company's growth rate, the greater the funds for future use to finance its growth. During periods of high growth, companies tend to retain their earnings and may provide lower dividends.

3. RESEARCH METHODS

3.1. Research Type

This research adopts a quantitative approach using secondary data and purposive sampling technique for sample determination. The study aims to establish causal relationships to explain the influence of independent variables (managerial ownership, free cash flow, and company growth) on the dependent variable (dividend policy).

3.2. Location and Time of Research

This research was conducted in LQ 45 companies listed on the Indonesia Stock Exchange through the websites www.idx.co.id and www.sahamok.com. The data sources for this study are secondary data obtained historically from the financial reports that companies have consecutively published during the complete research period and are easily accessible through their official websites. The research was conducted on all LQ 45 companies listed on the Indonesia Stock Exchange during the period 2017-2021.

3.3. Operationalization of Research Variables

3.3.1. Dividend Policy (Y)

Dividend payout ratio (DPR) represents a company's decision to determine the proportion of company earnings to be distributed to investors and reinvested in the company (Utama & Gayatri, 2018). The dividend payout ratio can be formulated as follows:

$$DPR = \frac{\text{Dividend Per Share}}{\text{Earnings Per Share}} \times 100\%$$

3.3.2. Managerial Ownership (X1)

(Dewi, 2017) define managerial ownership is a condition in which the manager owns the company's shares or in other words, the manager is also a shareholder of the company. According to (Widiari & Putra, 2017) Managerial Ownership is calculated using the following formula:

$$MOWN = \frac{\text{Total Shares Management Parties}}{\text{Outstanding shares}} \times 100\%$$

3.3.3. Free Cash Flow (X2)

Free cash flow is company cash that can be distributed to creditors or shareholders that is not needed for working capital or investment in assets (Herlambang et al., 2017). According to (Diana & Hutasoit, 2017) free cash flow or FCF can be calculated using the formula:

$$FCF = AKO - PM$$

3.3.4 Company Growth (X3)

The growth rate of the company's assets (asset growth) is a component to assess the company's prospects in the future. In this study, the company's growth rate is measured by looking at the growth of a company's assets. This ratio will be examined for its effect on dividend policy in companies that are members of companies included in the LQ45 Index for 5 consecutive years (2017-2021). The unit of measurement of company growth is in percentage, according to (Rai & Purnawati, 2017) and (Johl et al., 2016) company asset growth can be formulated as follows:

$$\text{Company Growth} = \frac{\text{Total Assets n} - \text{Total Assets n-1}}{\text{Total Assets n-1}}$$

3.4. Population and Sample

According to (Sugiyono, 2017) Population is a generalization area consisting of objects or subjects with certain qualities and characteristics determined by researchers to draw conclusions, while the sample is part of the number and characteristics possessed by the population. The population in this study were all LQ45 companies listed on the IDX for the 2017-2021 period. The sampling technique used in this study uses Purposive Sampling, where the researcher determines the sample as the object of research with the following criteria:

a. Publish annual reports (Annual Report) during the study period 2017-2021.
b. Distribute dividends continuously during 2017-2021.
c. There are shares owned by management.
d. The currency used in the company's financial statements is Rupiah.
e. The company's shares are listed in the LQ-45 index consecutively during the period 2017 - 2021.

Table 1. List of LQ45 Company Samples

No	Company Code	Company Name
1	AKRA	AKR Corporindo Tbk.
2	ANTM	Aneka Tambang Tbk
3	ASII	Astra International Tbk
4	BMRI	PT Bank Mandiri Tbk.
5	BBRI	PT Bank Rakyat Indonesia Tbk.
6	INDF	PT Indofood Sukses Makmur Tbk
7	UNTR	PT. United Tractors Tbk
8	TLKM	Telekomunikasi Indonesia (Persero) Tbk.
9	WIKA	Wijaya Karya (Persero) Tbk.
10	PTBA	Tambang Batubara Bukit Asam (Persero) Tbk.

3.5. Data Analysis Techniques

The methodology employed for data analysis in this study involves several key steps. First, descriptive statistics are utilized to provide an overview of the data, including measures like mean, standard deviation, variance, and more. The analysis employs quantitative descriptive techniques, particularly using linear regression analysis, to illustrate the characteristics and relationships within the data, focusing on the impact of managerial ownership, free cash flow, and company growth on dividend policy. Classical assumption tests are then conducted to validate the regression analysis. These tests include checking for normality, multicollinearity, autocorrelation, and heteroskedasticity, using various statistical methods. Following this, a multiple linear regression analysis is employed to predict and estimate the dependent variable's values based on independent variables. The coefficient of determination (R^2) test gauges the extent of influence exerted by the independent variables on the dependent variable. Additionally, the F-statistic test assesses whether all independent variables jointly impact the dependent variable. The t-statistic test, both partial and full, determines the individual significance of each independent variable in explaining the dependent variable. These techniques collectively provide insights into the relationships within the data and the explanatory power of the chosen independent variables.

4. RESULTS AND DISCUSSION
4.1. Descriptive Statistical Analysis

Table 2. Descriptive Statistical Test Results

	X1 MOWN	X2 FCF	X3 PP	Y DPR
Mean	0.155670	1.40E+10	0.078534	0.608683
Median	0.008532	94972742	0.094451	0.460518
Maximum	1.578950	1.06E+11	0.695831	5.186078
Minimum	0.000114	-8.35E+08	-0.998963	0.000400
Std. Dev.	0.340377	2.91E+10	0.261247	0.761018
Skewness	2.439456	2.113430	-2.173022	4.663156
Kurtosis	8.685242	6.085313	11.71318	27.77877
Jarque-Bera	116.9287	57.05314	197.5157	1460.349
Probability	0.000000	0.000000	0.000000	0.000000
Sum	7.783504	7.00E+11	3.926684	30.43415
Sum Sq. Dev.	5.676953	4.16E+22	3.344262	28.37824
Observations	50	50	50	50

Source: Data processed by Eviews 12

From the table above, it can be seen that the number of observations (N) is 50 samples with a description of each variable as follows:

a. Dividend Policy (Y)

Based on the table, the minimum value of the Dividend Policy variable is 0.000400 and the maximum value is 5.186078, the average value is 0.608683 and the standard deviation is 0.761018.

b. Managerial Ownership (X1)

Based on the table, the minimum value of the Managerial Ownership variable is 0.000114 and the maximum value is 1.578950, the average value is 0.155670 and the standard deviation is 0.0340377.
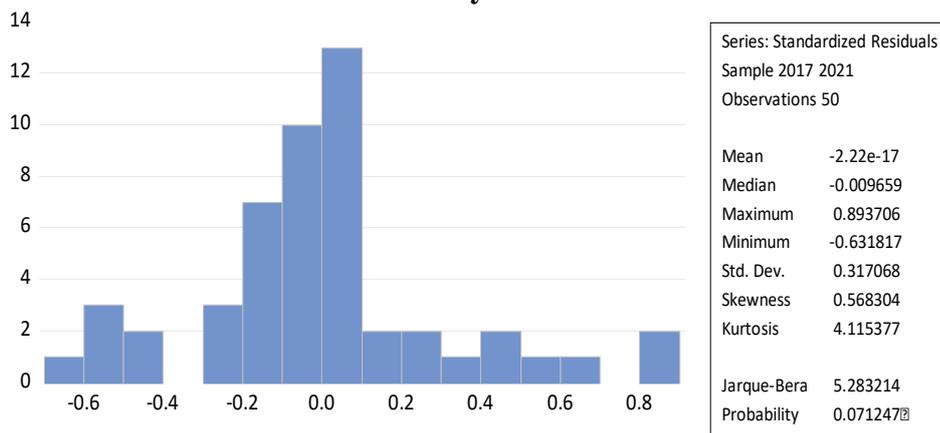
c. Free cash flow (X2)

Based on the table, the minimum value of the Free cash flow variable is -8.350000 and the maximum value is 1.060000, the average value is 1.400000 and the standard deviation is 2.910000.

d. Company Growth (X3)

Based on the table, the minimum value of the Company Growth variable is -0.998963 and the maximum value is 0.695851, the average value is 0.078534 and the standard deviation is 0.261247.

4.2. Normality Test

Table 3. Normality Test Results

Series: Standardized Residuals	
Sample 2017 2021	
Observations 50	
Mean	-2.22e-17
Median	-0.009659
Maximum	0.893706
Minimum	-0.631817
Std. Dev.	0.317068
Skewness	0.568304
Kurtosis	4.115377
Jarque-Bera	5.283214
Probability	0.071247

Source: Data processed by Eviews 12

Jarque-Bera value of 5.283214 with a probability value of 0.071247 which means that the Jarque-Bera probability value is greater than the 5% significance level. So, it can be concluded that the model in this study is normally distributed.

4.3. Multicollinearity Test

Table 4. Multicollinearity Results

Variance Inflation Factors
Date: 04/05/23   Time: 21:09
Sample: 1 50
Included observations: 50

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	0.010135	1.756662	NA
X1_MOWN	0.056481	1.348806	1.111561
X2_FCF	7.19E-24	1.280453	1.036248
X3_PP	0.092640	1.173056	1.074020

Source: Data processed by Eviews 12

Centered VIF value for all independent variables < 10.00 or smaller than 10%, it can be concluded that the data cannot have Multicollinearity problems or pass the Multicollinearity Test.

4.4. Autocorrelation Test

Table 5. Autocorrelation Test Results

R-squared	0.110864	Mean dependent var	3.55E-17
Adjusted R-squared	0.009826	S.D. dependent var	0.520384
S.E. of regression	0.517821	Akaike info criterion	1.633793
Sum squared resid	11.79810	Schwarz criterion	1.863236
Log likelihood	-34.84482	Hannan-Quinn criter.	1.721166
F-statistic	1.097248	Durbin-Watson stat	1.803104
Prob(F-statistic)	0.375526		

Source: Data processed by Eviews 12

The Durbin-Watson value of 1.803104 means that the DW value is between -2 and 2 so it can be concluded that there is no autocorrelation.

4.5. Heteroscedacity Test

Table 6. Result of Heterocsedacity Test

Heteroskedasticity Test: Glejser
Null hypothesis: Homoskedasticity

F-statistic	0.418988	Prob. F(4,22)	0.7932
Obs*R-squared	1.911250	Prob. Chi-Square(4)	0.7521
Scaled explained SS	2.852030	Prob. Chi-Square(4)	0.5829

Source: Data processed by Eviews 12

The value of Obs * R-square with a Chi-Square probability of 0.7521. this result shows a value of 0.7521 greater than 0.05, meaning that the data above is free from heteroscedasticity problems.

4.6. Multiple Linear Regression Analysis Test

Table 7. Multiple Linear Regression Analysis Result

Dependent Variable: Y_DPR
Method: Panel Least Squares
Date: 04/09/23   Time: 22:14
Sample: 2017 2021
Periods included: 5
Cross-sections included: 10
Total panel (balanced) observations: 50

Variable	Coefficient	Std. Error	t-Statistic	Prob.
X1_MOWN	2.276418	0.230547	9.874000	0.0000
X2_FCF	-1.62E-12	1.10E-11	-0.146925	0.8840
X3_PP	-0.582824	0.260435	-2.237887	0.0313
C	0.322720	0.164023	1.967530	0.0567

Effects Specification				
Cross-section fixed (dummy variables)				

R-squared	0.826414	Mean dependent var		0.608683
Adjusted R-squared	0.770115	S.D. dependent var		0.761018
S.E. of regression	0.364880	Akaike info criterion		1.040397
Sum squared resid	4.926076	Schwarz criterion		1.537523
Log likelihood	-13.00992	Hannan-Quinn criter.		1.229705
F-statistic	14.67920	Durbin-Watson stat		1.779494
Prob(F-statistic)	0.000000			

Source: Data processed by Eviews 12

Based on the multiple regression test results contained in the table above, then the numbers on the coefficient of managerial ownership, free cash flow, company growth and constant (C) can be formulated into a multiple regression equation with the following formula:

$$Y = 0.322720 + 2.276418X1 - 0.000162X2 - 0.582824X3$$

From the above equation, it can be seen how the relationship between managerial ownership variables, free cash flow, company growth, the interpretation of the results of the equation is:

a. The constant value obtained is 0.32, this can be interpreted that if the value of the independent variable, namely the capital ownership structure, free cash flow, and company growth, increases to zero, the dependent variable, namely the dividend policy, will also increase by 0.32.

b. The ownership structure regression coefficient is 2.27 and is positive, meaning that every one percent increase in ownership structure means that the dependent variable, namely dividend policy, will also increase by 2.27.

c. The free cash flow regression coefficient is -1.62 and has a negative sign, meaning that every one percent increase in the free cash flow variable, the dividend policy variable will decrease by -1.62.

d. The company growth regression coefficient is -0.58 and has a negative sign, meaning that every one percent increase in the company growth variable, the dividend policy variable will decrease by -0.58.

4.7. Coefficient of Determination Analysis (Adjusted R^2)

Table 8. Result of Coefficient of Determination Analysis

—	Effects Specification		
Cross-section fixed (dummy variables)			
R-squared	0.826414	Mean dependent var	0.608683
Adjusted R-squared	0.770115	S.D. dependent var	0.761018
S.E. of regression	0.364880	Akaike info criterion	1.040397
Sum squared resid	4.926076	Schwarz criterion	1.537523
Log likelihood	-13.00992	Hannan-Quinn criter.	1.229705
F-statistic	14.67920	Durbin-Watson stat	1.779494
Prob(F-statistic)	0.000000		

Source: Data processed by Eviews 12

Adjusted R squared value of 0.77 (77%) means that the variation of Y can be explained by X1, X2 and X3 by 77%, while the rest (100%-77%=23%) is explained by other variables outside the model.

4.8. F-Test

In the F-test results, it produces an F-count of 14.67920 which is greater than Ftable which is 2.81 (14.67920> 2.81) and the Prob F-Statistic value of 0.000000 which is smaller than the critical limit of 0.05 so that the regression model is feasible to use, it can be concluded that ownership structure, free cash flow, and company growth simultaneously affect dividend policy.

Table 9. Result of F-Test

—	Effects Specification		
Cross-section fixed (dummy variables)			
R-squared	0.826414	Mean dependent var	0.608683
Adjusted R-squared	0.770115	S.D. dependent var	0.761018
S.E. of regression	0.364880	Akaike info criterion	1.040397
Sum squared resid	4.926076	Schwarz criterion	1.537523
Log likelihood	-13.00992	Hannan-Quinn criter.	1.229705
F-statistic	14.67920	Durbin-Watson stat	1.779494
Prob(F-statistic)	0.000000		

Source: Data processed by Eviews 12

4.9. T-Test

Table 10. Result of F-Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
X1_MOWN	2.276418	0.230547	9.874000	0.0000
X2_FCF	-1.62E-12	1.10E-11	-0.146925	0.8840
X3_PP	-0.582824	0.260435	-2.237887	0.0313
C	0.322720	0.164023	1.967530	0.0567

Source: Data processed by Eviews 12

In the T-test results, Ownership Structure has T count 9.874000 with Based on the T-test results in table 4.15 above, Ownership Structure has T count 9.874000 with Probability of 0.0000. The calculated T value of the Ownership Structure Variable is greater than the T-table which is 1.67866 (9.874000> 1.67866) and the probability value is smaller than the critical limit of 0.05, meaning that it can be concluded that partially the Ownership Structure Variable has a Positive and Significant Effect on dividend policy, so HI is accepted.

Based on the results of the T test in table 4.15 above, Free cash flow has a T count of 0.146925 with a probability of 0.8840. The calculated T value of the Free cash flow variable is smaller than the T-table, which is 1.67866 (0.146925 < 1.67866) and the probability value is greater than the critical limit of 0.05, meaning that it can be concluded that partially the Free cash flow variable has a negative and insignificant effect on dividend policy, so H2 is rejected.

Based on the results of the T test in table 4.15 above, company growth has T count 2.237887 with a probability of 0.0313. The calculated T value of the company growth variable is greater than the T-table, which is 1.67866 (2.237887> 1.67866) and the probability value is less than the critical limit of 0.05, meaning that it can be concluded that partially the company growth variable has an effect and is significant on dividend policy, so H3 is accepted.

5. CONCLUSION

This study investigated the influence of ownership structure, free cash flow, and company growth on dividend policy in LQ 45 companies listed on the Indonesia Stock Exchange from 2017 to 2021. The research employed a quantitative approach with secondary data and purposive sampling. The results indicated that managerial ownership structure and company growth had a positive and significant impact on dividend policy, leading to higher dividends for shareholders when managerial ownership was higher and the company demonstrated robust growth. However, free cash flow showed a negative and nonsignificant effect on dividend policy, suggesting that larger free cash flow resulted in smaller dividends distributed by the companies.

These findings contribute valuable insights for investors and companies in formulating optimal dividend policies and shed light on the relationship between dividend

decisions and future company prospects. Nonetheless, the study has some limitations, including the use of secondary data and a focus on LQ 45 companies, which may limit the generalizability of the results. Future research could expand the scope to include different time periods, additional variables, and a more diverse sample to enhance the comprehensiveness of the analysis. Overall, this research emphasizes the importance of ownership structure and company growth as key determinants of dividend policy, encouraging companies to consider these factors carefully in making dividend decisions for the benefit of both shareholders and company growth objectives.

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