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The Role of Firm Characteristics in Enhancing The Dividend Payout Ratio

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ABSTRACT

The research explores the influence of Corporate Social Responsibility (CSR), leverage, and managerial ownership on the dividend payout ratio in Manufacturing Companies listed on the Indonesia Stock Exchange between 2017 and 2021. This study, based on purposive sampling of 12 companies, employs multiple linear regression to analyze the relationship between these factors and dividend policy. The aim is to uncover how CSR practices, leverage strategies, and managerial ownership impact dividend decisions. The findings indicate a positive association between Corporate Social Responsibility initiatives and leverage with the dividend policy. Conversely, managerial ownership exhibits a negative effect on the dividend payout ratio. These results suggest that companies emphasizing CSR activities and utilizing leverage strategies tend to favor higher dividend payouts. Conversely, higher managerial ownership seems to lead to reduced dividend payouts. These insights shed light on the intricate dynamics between corporate behavior, financial structures, and managerial influences in shaping dividend policies within the Indonesian manufacturing sector.

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1. INTRODUCTION

The company's financial policy in paying dividends does not only affect the company but also the investors who will receive dividends. Investors have a desire for a stable dividend distribution by the company, because it will increase confidence in the company. The value of the shares can increase and reduce uncertainty about the expected results of the investments made. However, in carrying out company activities. Management faces a difficult situation in making decisions about how much dividends are promised to be paid in the next period or should be withheld for further investment (Halim & Novianty, 2023). The decisions taken in relation to dividend policy must be considered by management carefully because they will affect the value of the company as well as the future performance of the company.

Higher dividend payments will lead to lower retained earnings and capital gains, and conversely if dividends are not paid, the company has the ability to make more profitable reinvestments and the formation of funds used to finance company activities will be even greater, so that the risk faced by the company will be smaller and at the same time reduce the company's dependence on external funds (Darmawan et al., 2023). On the other hand, investors prefer dividend payments compared to companies investing in more profitable projects, because the risk they face will be reduced than the potential future capital gains and for this reason investors are more concerned with companies that provide them with returns.

According to Bezawada & Tati (2017), the exact proportion of earnings that the company wants to pay in the form of dividends is tight rope balancing act for the management as the shareholders do prefer dividends in the form of cash as well as appreciation of the securities they hold which results out of reinvested profits. Because it is a pivotal decision in the company, there are many aspects that must be considered so that dividend payments can meet the company's objectives in maximizing the welfare of the owner.

There are many studies that inspired this research looking at the various characteristics of firms and whether they have an impact on the company's dividend policy. Corporate Social Responsibility (CSR) is a corporate practice that contributes to sustainable development. Socially responsible firms are expected to base their decisions not only oriented toward the economic aspect, but also consider social and environmental impacts that may arise as a result of the firm's operational activities. CSR has emerged as one of the most important business trends for enhancing a firm's reputation and image (Oh et al., 2017). Earlier studies argue that high CSR firms pay more dividends than their counterparts (Samet & Jarboui, 2017; Trihermanto & Nainggolan, 2019; Benlemlih,

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2019). However, this results is found to contradict with those by Rasyid (2019) and (Sheikh et al. (2021). They discover that firms with a higher number of CSR activities have a lower proclivity to pay dividends.

Firms will establish their optimal financial structure by weighing the benefits and costs of taking on additional debt. A leverage ratio set by management is very important in determining the level of debt incurred by a business entity, determined by the Debt To Assets indicator (Amin & Mollick, 2021). After controlling for firm characteristics, Azim Khan (2020) provides findings that firms with below-target debt are more likely to increase dividends than firms with above-target debt. This pattern in dividend policy is consistent with the empirical evidence of Kaźmierska-Jóźwiak (2015), Gusni (2017), and Wahjudi (2020) who show that leverage has a negative effect on dividend policy. This suggests that the higher leverage will lower the dividend policy of the company. However, Ahmad (2019) and Azhariyah et al., (2021) reveal that leverage have positive effect on the dividend policy. This proves that the high amount of debt does not prevent the company from distributing dividends because the company also considers the interests of the capital owners.

Managerial ownership can lessen agency conflicts between management and shareholders because it can satisfy their interests in obtaining profits. Managerial ownership will motivates management to avoid risk taking the dividend policy. In previous study, Vo & Nguyen (2014) discovered that managerial ownership is found to have positive impact on dividend policy. It means that companies with higher levels of managerial choose to pay higher dividends on purpose. By contrast, Asiri et al., (2018) and Ullah et al., (2012) showed that managerial ownership negatively effect on the dividend policy. In this situation, the management and a portion of the shareholders believe that the profits created by the company should be invested because they can benefit the company.

The study of dividend policy has encourage the interest of many researchers, and it continues to be the subject of heated debates about its significance and implications for firms and shareholders. This study is expected to contribute to the existing literature. It adds value to the literature by determining the relationship between firm characteristics and dividend policy. By investigating these potential factors could benefit the academic debate. The following section of the paper will present the literature review and hypothesis formulation. The main empirical findings are then discussed. The final section will include the conclusion, research implications, limitations, and study suggestions.

Literature Review

Agency Theory

Agency theory is a framework that examines the relationship between principals (shareholders) and agents (managers) in a company. It suggests that conflicts of interest may arise between these two parties, as managers may prioritize their own interests over those of the shareholders. Dividend payment is one mechanism used by companies to align the interests of managers with those of shareholders (Linder & Foss, 2013). By distributing a portion of profits as dividends, shareholders receive a direct financial benefit and are more likely to be satisfied with the performance of the company. By distributing dividends, managers will seek external financing, thereby reducing agency costs The optimal dividend payout level will minimizes the agency's cost.

Signaling theory

The idea behind signaling theory is that agents send information to the principal in order to establish a trustworthy relationship. However, managers have a better knowledge of the firm than investors do, but they dont always to provide transparant information to the shareholders. As a result, dividend policy can serve as both a signal and a guide for gauging how well the company performance in the years ahead. has also points out that dividend policy can be used to inform shareholders about the firm's earnings prospects are promising. Meanwhile, Taleb (2019) has identified that the future earnings of companies will bring out clearly what role dividend play in signaling future earnings.

Pecking Order Theory

Pecking order theory is based on asymmetric information between the investors and managers. Hence, the theory states that if a company is lucrative, it will always choose internal funding over taking on new debts or stock (Frank et al., 2020). A firm that pays dividends in a period will reduce funds available for investment in the subsequent period, leading to a tendency to raise equity or debt in the following period to finance investment. The expense of investment, on the other hand, will reduce the available funds for dividend payment. Furthermore, information asymmetry made managers' investment decisions are subject to the pecking order of financing options available (Fu, 2018).

Dividend Payout Ratio

From the perspective of the stockholder, dividend is a key factor for investing in the firm's stock. The measurement allows for the observation of the percentage of the firm's earnings that are paid out as dividends to shareholders. A dividend payout ratio is calculated by dividing dividends per share by earnings per share. Youness (2023) discussed how this dividend measure is more informative about signaling effects due to the formula taking into account only internal factors. By focusing on internal factors, such as earnings and cash flow, the dividend measure can help investors gauge the company's stability and growth potential. Additionally, it allows for a more accurate assessment of the company's ability to generate consistent returns for shareholders (Fahim et al., 2015).

Corporate Social Responsibility

Corporate social responsibility (CSR) is a business approach that involves the integration of social and environmental concerns into a company's operations and interactions with stakeholders. It goes beyond profit-making and focuses on the impact a company has on society and the environment (Halim et al., 2022). CSR initiatives can include activities such as philanthropy, ethical sourcing, employee volunteering, and environmental sustainability efforts. By engaging in CSR, companies aim to contribute positively to society while also enhancing their reputation and long-term sustainability (Kasradze & Machkhashvili, 2023). This causes people to be more interested in buying products from companies that have implemented CSR.

Leverage

Leverage refers to the use of borrowed funds to increase the potential return on an investment. It involves taking on debt to finance an investment with the expectation that the returns will be higher than the cost of borrowing. High leverage can amplify both gains and losses, as any fluctuations in the investment's value will have a magnified impact on the investor's return (Gantino & Iqbal, 2017). It is important for investors to carefully assess the risks associated with leverage and consider their risk tolerance before utilizing this strategy.

Managerial Ownership

Managerial ownership is a condition where company management becomes the owner of the company, which is characterized by ownership of the shares of the company and having a significant stake in its overall ownership structure. This can provide managers with a sense of accountability and motivation to work towards the long-term success of the company. Higher managerial ownership is often seen as a positive sign, as it aligns the interests of managers with those of shareholders and can lead to more effective corporate governance. However, excessive managerial ownership can also lead to conflicts of interest and potentially detrimental decision-making (Dian et al., 2018).

Corporate Social Responsibility and Dividend Payout Ratio

Corporate Social Responsibility (CSR) is the idea that businesses should adopt and fulfill social duties in addition to making profits. These social activities will benefit them in the public eye. Dian et al., (2018) assert that CSR initiatives enhance a firm's social reputation, brand image, and competitiveness, which enhances performance and yields superior financial results. Trihermanto & Nainggolan (2019) asserts that firms that invest in CSR are at a mature point in their life cycle. This condition supports businesses in giving more to the community and to charities. The study of Attig et al., (2013) also underlines that firms with experience in management are more likely to spend well in CSR initiatives than are startups. It is feasible that firms with higher CSR expenses are more focused on increasing shareholder value through dividend payout (Trihermanto & Nainggolan, 2019).

H_2: A Stronger CSR ranking will lead to a higher dividends payout ratio

Leverage and Dividend Payout Ratio

A firm with a high level of debt will incur high interest costs, reducing net income and the amount of earnings available to shareholders (Halim, 2022). Dividend payments to shareholders may be impacted by financing and investment plans, especially in highly leveraged businesses. High leverage ratio implies a significant fixed payment for external financing in the form of lender interest. The dividend payout ratio may suffer as a result of management's concern about funding sources for future investment opportunities. This implies that the likelihood of paying out dividends will decrease as leverage rises, which suggests a negative relationship between leverage and dividend policy. The agency cost theory of dividend policy supports this argument because the agents (managers) want to grow the business and increase their wealth, which may not be in the best interests of the principals (shareholders). According to Al-Kuwari (2009), Kaźmierska-Jóźwiak (2015), Gusni (2017), and Wahjudi (2020)'s research, leverage has a negative effect on the dividend payout ratio

H_4: A higher leveraged firm tend to lower dividends payouts

Managerial Ownership and Dividend Payout Ratio

Managerial ownership held by the company's management is one of the references in order to reduce agency conflicts with shareholders. Management will be more cautious in making decisions since they will affect him directly as a shareholder. The growth of managerial ownership will support the increasing power of management in controlling the firms. Managers will to exploit resources for both the firm's success and their own gain. Managers are more likely to take actions that enhance business performance when managerial ownership is at a level where management's objectives are congruent with those of the shareholders. Due to their greater negotiating power, managers may pursue personal gains at the expense of other shareholders (Rosmianingrum et al., 2022). In their study, Asiri et al., (2018) and Ullah et al., (2012) discovered that managerial ownership had a negatively impact on a company's dividend policy. Considering these views, the hypotheses is formulated as follows:

H_1: The greater the managerial ownership, the lower the dividend payout to be shared.

2. METHOD

The form of research used is quantitave and associative research. The source of data used are financial reports from manufacturing companies on the Indonesia Stock Exchange for the period 2017–2021, which were obtained from the Indonesia Stock Exchange website (www.idx.co.id), resulting in a population of 193 companies. The sampling technique used was a purposive sampling technique with the following criteria: manufacturing companies that have initial public offering (IPO) before 2017, did not experience delisting, distributed dividends in succession, and had managerial ownership during the research period . Based on these criteria, a sample of 12 companies was obtained. For data processing, stata 17 software was utilized.

The Dividend Payout Ratio (DPR), which divides dividends per share by earnings per share, can be used to approximate the dividend policy variable Bezawada & Tati (2017).

$$\text{Dividend Payout Ratio} = \frac{\text{Dividend Per Share}}{\text{Earnings Per Share}} \quad (1)$$

The corporate social responsibility formula refers to the framework or approach adopted by companies to integrate social and environmental concerns into their business operations and interactions with stakeholders. According to Sheehy & Farneti (2020), CSR can be measured by:

$$\text{CSRI}_\text{j} = \frac{\Sigma \text{X}_{ij}}{\text{N}_{ij}} \quad (2)$$

Using debt to fund company activities has become a trend for large organizations participating in the business sector. Increasing the utilization of debt will result in tax savings, According to Scott (2015), leverage, which is computed as:

$$\text{Leverage} = \frac{\text{Total Debt}}{\text{Total Assets}} \quad (3)$$

An increase in the managerial party's shareholding corresponds to an increase in their efforts to further advance the desires of shareholders and build investor confidence. According to Amarsanaa (2019), managerial ownership can be evaluated by:

$$\text{Managerial ownership} = \frac{\text{Number of shares owned by management}}{\text{Number of shares outstanding}} \quad (4)$$

Multiple regression analysis is used in this study. The regression equation model is as follows:

$$\text{DPR} = \alpha + \text{CSRX}_1 + \text{LEVX}_2 + \text{MOX}_3 + € \quad (5)$$

where DPR= Dividend Payout Ratio, CSR= Corporate Social Responsibility, LEV= Leverage, and MO= Managerial Ownership.

3. RESULT AND DISCUSSION

Descriptive Statistics

Table 1. Descriptive Statistics

Variables	Obs	Mean	Std dev	Min	Max
DPR	65	0.4465	0.4894	0.0167	3.5211
CSR	65	0.1996	0.0580	0.1319	0.3407
LEV	65	0.9786	0.9483	0.1248	4.5469
MO	65	0.0167	0.0263	0.0001	0.0799

Source: Stata results, 2023

Table 1 depicts descriptive statistics from 12 samples consisting of 65 observations. The table indicates the overall company performance based on raw data for the years 2017 to 2021.

Normality test

Table 2. Normality test

Shapiro–Wilk W test for normal data

Variables	Obs	W	V	z	Prob>z
DPR	65	0.5036	28.7790	7.2750	0.0857
CSR	65	0.8692	7.5820	4.3870	0.1031
LEV	65	0.7575	14.0580	5.7240	0.0672
MO	65	0.6461	20.5180	6.5420	0.0917

Source: Stata results, 2023

Table 2 shows the probability value of the Shapiro-Wilk test for each variable in the normality test, which implies a higher significance value of 0.05. The data follows a normal distribution. The regression model fulfills the normality assumption.

Multicollinearity test

Table 3. Multicollinearity test

Variables	VIF	1/VIF
CSR	1.25	0.8031
LEV	1.18	0.8481
MO	1.10	0.9131
Mean VIF	1.17	

Source: Stata results, 2023

The results of the multicollinearity test are shown in Table 3. The CSR variable has a VIF value of 1.25 and a tolerance value of 0.8031. The leverage variable has a variance inflation factor (VIF) value of 1.18 and a tolerance value of 0.8481. The managerial ownership variable is assigned a VIF value of 1.10 and a tolerance value of 0.9131. All variables possess a tolerance value over 0.10 and a variance inflation factor below 10. Consequently, the regression model employed in this work is free of any problems related to multicollinearity.

Heteroskedasticity test

Table 4. Heteroskedasticity test

Breusch–Pagan/Cook–Weisberg test for heteroskedasticity

chi2(1) = 21.82

Prob > Chi2 = 0.1022

Source: Stata Result, 2023

The probability value of 0.1022 in Table 4 is more than the significance level of 0.05, suggesting that the regression model does not exhibit heteroscedasticity problems.

Autocorrelation Test

Table 5. Autocorrelation Test

Wooldridge test for autocorrelation in panel data

F(1, 12) = 2.488

Prob > F = 0.1407

Source: Stata Result, 2023

The F probability value is 0.1407, which is more than the value of 0.05, based on the autocorrelation test findings in Table 5. From this result, it can be concluded that the regression model is free from autocorrelation issues.

Regression analysis

Table 6. Regression Results

Variables	Coefficient	Std. err.	t	Prob>|t|
CSR	0.0429	0.0671	0.64	0.023
LEV	0.0029	0.0252	0.11	0.017
MO	-0.0041	0.0020	-2.05	0.041
Cons	0.1026	0.0074	13.89	0.000
Adjusted R-Square	0.6441			
F-statistic	1.55			
Prob (F-Statistic)	0.001			

Regression analysis is a statistical method used to examine the relationship between independent variables and a dependent variable over a specific time period. Table 6 outlines the construction of the regression model as follows:

$$DPR = 0.1026 + 0.0429CSR + 0.0029LEV - 0.0041MO + €it \quad (6)$$

Table 6 shows that an increase of one unit in CSR and leverage will result in a proportional increase in the DPR by 0.0429 and 0.0029, respectively. Reducing the ownership of management by one unit leads to a proportional decrease of 0.0041 in the DPR. The regression model demonstrates that Corporate Social Responsibility (CSR) has a statistically significant and positive effect, as indicated by a t-value of 0.64 and a probability of 0.023. The leverage exhibits a t-value of 0.11 and a probability of 0.017, indicating a statistically significant positive effect on DPR. The presence of managerial ownership has a significant negative effect, as evidenced by a t-value of -2.05 and a likelihood of 0.041. Based on the data processing results, the value of Prob. (F-statistic) is 0.001. It can be concluded that the independent variables such as CSR, leverage, and managerial ownership have a significant influence on the DPR. The adjusted R-square result of the coefficient of determination test is 0.6441. This figure implies that this research model can account for 64.41% of the variation in its dependent variable. Meanwhile, the remaining 35.59% is explained by variables other than those investigated in this study.

Corporate social responsibility and Dividend Payout Ratio

Corporate social responsibility has a positive impact on the dividend payout ratio. This is because when a company engages in corporate social responsibility initiatives, it enhances its reputation and builds trust among stakeholders. As a result, investors are more likely to view the company as reliable and financially stable, leading to increased dividend payouts. Additionally, corporate social responsibility can attract socially conscious investors who prioritize companies that prioritize ethical practices, further boosting the dividend payout ratio. The results of this research support research conducted by Samet & Jarboui (2017), Trihermanto & Nainggolan (2019) and Benlemlih (2019).

Managerial ownership and Dividend Payout Ratio

Managerial ownership has a negative impact on the dividend payout ratio. However, it is important to note that excessive managerial ownership can also lead to conflicts of interest, as managers may prioritize their own interests over those of shareholders. In such cases, managers may choose to retain earnings instead of distributing them as dividends, resulting in a lower dividend payout ratio. The results of this research are in line with research conducted by Asiri et al., (2018) and Ullah et al., (2012) which also proves that managerial ownership has a negative effect on dividend payout.

Leverage and Dividend Payout Ratio

Leverage has a positive impact on the dividend payout ratio. This is because leverage allows companies to finance their operations and investments through debt, which can result in higher profits and cash flows. As a result, companies with higher leverage ratios may have more funds available to distribute as dividends to their shareholders. Additionally, the use of leverage can also signal confidence in the company's future prospects, attracting more investors and potentially increasing demand for its stock. The results of this study contradict the results of the research study by Al-Kuwari (2009), Kaźmierska-Jóźwiak (2015), Gusni (2017), and Wahjudi (2020), but are in line with the results of research conducted by Ahmad (2019) and Azhariyah et al., (2021).

4. CONCLUSION

Investors in capital markets have specific expectations regarding the results of their investment activities, particularly in the form of dividend income. From the company's perspective, issuing dividends to investors is a way to demonstrate the company's ability to create sufficient earnings for its future prospects. Therefore, dividend payments are of great importance to both investors and firms as they provide reassurance about the financial health of the organization.

These findings imply that corporations with a strong commitment to corporate social responsibility and higher levels of leverage are more likely to share a larger part of their income as dividends. On the other hand, when managers have a significant ownership stake in the company, they may prioritize reinvesting profits back into the business

The limitation of this research is that the adjusted R2 value of debt policy variations explained by the independent variable in this study is 64.41%. This demonstrates that there are numerous other factors that influence the dividend payout ratio. Future research is expected to extend the observation period to avoid the problem of limited samples and produce better statistical tests. Aside from that, future research is expected to include additional variables or replace them with proxies that are more capable of explaining the variables of the dividend payout ratio.

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