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Managerial Ownership, Debt Policy, and Dividend Policy as Determinants of Financial Performance

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Abstract: Consumer goods manufacturing companies face a double challenge in maintaining business continuity and making profits amid macroeconomic conditions that are not yet fully stable post-pandemic. This study aims to examine the influence of Managerial Ownership, Debt Policy and Dividend Policy. The population in this study consists of 97 consumer goods manufacturing companies listed on the Indonesia Stock Exchange (IDX) from 2020-2024. Sampling in this study used a Purposive Sampling technique, resulting in a sample of 95 observations from 19 companies. The data collection technique used was collecting secondary data from financial reports and official IDX publications. The findings show that Debt Policy and Dividend Policy have a significant effect on Financial Performance but Managerial Ownership has no effect on financial performance.

Keyword: Financial Performance, Managerial Ownership , Debt Policy, Dividend Policy.

INTRODUCTION

Amid the ever-changing national economic dynamics, including the post-pandemic recovery, fluctuations in domestic and global demand, and rising production costs, the financial performance of manufacturing companies has become a crucial indicator to measure business resilience and adaptability. Consumer goods manufacturing companies listed on the Indonesia Stock Exchange face a double challenge: on one hand, they need to maintain operational continuity and liquidity in a macroeconomic environment that isn't fully stable, and on the other hand, they must generate sufficient profits to meet shareholder expectations and ensure long-term sustainability. Financial performance really reflects how far a company is able to manage its assets, liabilities, and cash flow to create value and maintain its existence in increasingly tight competition. In this context, how working capital management, dividend policy, and debt policy become strategic tools that can significantly affect a company's financial performance, making research on the influence of these variables very relevant to examine the real conditions of manufacturing companies in the consumer goods sector in Indonesia from 2020 to 2024.

The 2020-2024 period became a challenging yet transformative chapter for consumer goods manufacturers listed on the Indonesia Stock Exchange (IDX). The early years were marked by massive disruption due to the COVID-19 pandemic, which caused global supply chain disruptions, demand fluctuations, and a huge shift of consumers to e-commerce channels

(BKPM, 2021). However, this crisis actually acted as a catalyst for accelerating digital transformation and product innovation. As the recovery era began, the sector faced a new wave of pressures, including high inflation and rising global food commodity prices triggered by geopolitical conflicts, which significantly burdened production costs and company margins (Bank Indonesia, 2022). Amid these pressures, the Environmental, Social, and Governance (ESG) issue has become increasingly prominent, pushing companies to adopt sustainable business practices like reducing plastics, improving energy efficiency, and ensuring supply chain transparency as part of their reputation and competitiveness strategy (OJK, 2023). So, the financial performance and valuation of consumer manufacturing companies on the IDX over the past five years not only reflect their operational capabilities but also their strategic responses to a series of macroeconomic shocks, regulatory changes, and rapidly shifting consumer preferences.

Financial performance is an important indicator for assessing how well a company can manage its resources efficiently and generate profits. It also serves as an evaluation tool for investors and stakeholders to gauge the company's ability to make a profit and sustain its business. One common measure used to assess financial performance is Return on Assets (ROA), which reflects the company's ability to generate profit from its total assets (Ichsan et al., 2021). Indonesia's economy in recent years has faced quite a few complex challenges due to global and domestic dynamics. After the Covid-19 pandemic hit in 2020, Indonesia managed to record a fairly stable economic recovery with a Gross Domestic Product (GDP) growth of 5.31% in 2022 (BPS, 2023). However, in 2023, Indonesia's economic growth slowed slightly to 5.05%, and in 2024 it is expected to be around 5.0% due to weakened global demand, geopolitical uncertainties, and inflation pressures affecting household consumption and industrial production costs (Tenriwaru, 2020). This condition shows that internal factors like managerial ownership, debt policy, and dividend policy could have a significant impact on the company's financial performance (Ismiati & Yuniati, n.d.)

Managerial Ownership are directly involved in the company's operational activities, in other words, they are insiders of the company, such as the board of directors and managers. Managers have the opportunity to be involved in share ownership with the aim of aligning with the shareholders. Through this policy, managers are expected to deliver good performance and keep dividend levels low (Novianti Bella et al., 2018). Managerial ownership is the proportion of shareholders from the management side who actively participate in the company's decision-making. Large managerial ownership in a company will be effective in overseeing the company's activities. (Paulina et al., 2022) states that if a company has low managerial ownership, then the incentives spent to monitor possible opportunistic behavior by managers will increase. Managerial ownership is assumed to act as an internal control procedure that functions as positive monitoring to reduce agency problems. The level of concentration of managerial ownership has crucial consequences for managers to act in their best interests to maximize their own value.

Debt policy plays an important role in a company's financial structure, especially in determining how much the company uses external funding to finance operations or expansion. In manufacturing companies in the consumer goods sector, debt policy is very important considering this sector requires significant capital to fund the purchase of raw materials, production processes, and distribution. Debt is an obligation held by a company that comes from external funds, whether from bank loans, leasing, bond sales, or similar sources. Therefore, an obligation is an action that must be carried out by the company, and if it is not fulfilled on time, it could lead to the company facing penalties or consequences. These penalties and consequences could take the form of transferring asset ownership at some point (Rifka Alkhilyatul Ma’rifat, I Made Suraharta, 2024).

Next, dividend policy is about deciding how much profit will be given to shareholders. The profit that shareholders will receive determines their welfare, which is the main goal of the company. The bigger the dividend distributed to shareholders, the better the company's performance is considered to be, and eventually, a company with good managerial performance is seen as profitable, and of course, the evaluation of that company will also improve, usually reflected in the company's stock price (Syahirah Nazma et al., 2023). In manufacturing companies in the consumer goods sector, dividend policy is a major focus for investors because most companies in this sector are well-established, have stable cash flow, and are a choice for investors who prioritize long-term returns.

Based on this phenomenon, it can be concluded that managerial ownership, debt policy, and dividend policy are important factors that can affect the financial performance of manufacturing companies in the consumer goods sector in Indonesia. In an uncertain economic situation, companies are expected to be able to manage these three aspects effectively in order to maintain financial stability, increase company value, and keep investor confidence.

Financial Performance

Financial performance is a picture of a company's financial condition that shows how successful management is in managing the economic resources it has to achieve company goals. Financial performance reflects the company's ability to generate profits, maintain liquidity, manage assets and liabilities efficiently, and sustain business continuity in the long term. Information about financial performance is obtained from financial statements prepared according to generally accepted accounting standards, so it can be used as a basis for evaluation and economic decision-making by various parties, both internal and external to the company (Aprilya & Setiawan, 2021).

Financial performance plays a very important role because it serves as the main basis for investors, creditors, and other stakeholders in assessing a company's prospects and overall health. Good financial performance information will boost investor confidence and make it easier for companies to obtain external funding. Research (Uno et al., 2014) confirms that financial performance is an important signal for investors to evaluate a company's ability to manage assets and generate sustainable profits, especially in food and beverage manufacturing companies listed on the IDX. The formula used to measure financial performance is:

$$ROA = \frac{Earning\ After\ Tax}{\text{Total Of Asset}}$$

Managerial Ownership

Managerial ownership is the ownership of shares by a company's management, measured by the percentage of shares held by management. A very small proportion of managerial ownership can lead to suboptimal manager performance, and managers as minority shareholders may not be able to actively participate in making company decisions. With managerial ownership of a company's shares, it can be seen as a way to align potential conflicts of interest between management and shareholders, which is thought to help align the potential differences of interest between management and other shareholders, so that agency problems are assumed to disappear if a manager also owns shares. Managerial ownership refers to shares owned by a company's management (directors and executives) (Sari et al., 2021). The formula used to calculate ownership is as follows :

$$Managerial\ Ownership = \frac{\text{Number of Management Shares}}{\text{Total Shares Outstanding}}$$

Debt Policy

Debt policy is a company's management decision in determining the proportion of funds sourced from external parties in the form of debt to finance operational or investment activities. Debt policy is closely related to capital structure, which is the comparison between funds coming from debt and funds coming from equity. Debt can come from various sources, such as bank loans, bond issuance, or other financing instruments that create obligations for future principal and interest payments. Making decisions regarding debt policy should be done carefully because excessive use of debt can increase financial risk and the potential for financial distress, while using too little debt can make the company miss opportunities to improve performance through financial leverage (Rifka Alkhilyatul Ma'rifat, I Made Suraharta, 2024).

The formula used to measure this debt policy is :

$$DER = \frac{\text{Total of Debt}}{Total\ Of\ Equitas}$$

Dividend Policy

Dividend policy is a company's management decision regarding how much of the net profit will be distributed to shareholders as dividends and how much will be retained for the company's reinvestment needs. This policy is one of the most important financial decisions because it is directly related to the interests of shareholders and the long-term sustainability of the company. The dividends distributed reflect the company's ability to generate profit as well as its cash flow situation. Therefore, dividend policy is often seen by investors as an indicator of a company's financial health and stability (Rahayu Dewi et al., 2019). The formula used to measure this dividend policy is :

$$Devidend\ Policy = \frac{\text{Total Devident}}{\text{Earning After Tax}}$$

METHOD

Research Scope

The population in this study consists of manufacturing companies in the consumer goods sector listed on the Indonesia Stock Exchange (IDX) from 2020 to 2024, totaling 97 companies. After sampling based on certain criteria, the resulting sample amounted to 19 companies, as shown in the table below:

Table 1 List of Sample Selection Criteria

No	Kriteria Penarikan Sampel	Jumlah
1	Consumer goods manufacturing companies listed on the Indonesia Stock Exchange (IDX) from 2020–2024	97
2	Consumer goods manufacturing companies that were listed during the 2020–2024 period.	(44)
3	Consumer goods manufacturing company that doesn't have complete data consecutively during the 2020–2024 period	(1)
4	Consumer goods manufacturing company that experienced losses in the 2020–2024 period	(3)
5	Consumer goods manufacturing company that didn't pay out cash dividends during the 2020–2024 period	(30)
	The number of samples that meet the criteria	19
	The number of samples over 5 years of observation (19 × 5)	

Sumber: www.idx.co.id

Data Analysis

Normality Test

The normality test aims to find out whether the residual data in a regression model are normally distributed or not. Residual normality is one of the important assumptions in linear regression analysis because it affects the validity of statistical tests like the t-test and F-test. If the residuals are not normally distributed, then the estimated regression coefficients may become biased and less efficient. In this study, the normality test was conducted using the Kolmogorov-Smirnov (K-S) test.

Multiple Linear Regression Test

Multiple linear regression is conducted with the aim of measuring the effect of independent variables on the dependent variable (Yuliana & Sulistyowati, 2023). In this study, multiple linear analysis is used to measure the impact of working capital management, dividend policy, and debt policy on financial performance. The general form of multiple linear regression in this study is as follows:

$$Y=a+b1X1+b2X2+b3X3+e$$

T-Test

The t-test is used to find out the effect of each independent variable individually on the dependent variable. This test shows whether each independent variable has a significant effect on the dependent variable, assuming other variables are constant. This t-test uses a reference level of $\alpha = 0.05$.

F-Test

The F statistical test is conducted to show that a regression model is suitable for further processing as an estimate to explain the influence of independent variables on the dependent variable. In this study, the basis for decision-making in the F test uses a reference level of $\alpha = 0.05$.

Determinant Test

The coefficient of determination in linear regression is usually interpreted as the ability of all independent variables to explain the variance of the dependent variable. Using the coefficient of determination (R-squared) often causes problems, namely, the value of the independent variable will always increase after an independent variable is added to the model. Therefore, researchers recommend using the adjusted R-squared. The explanation is the same as R-squared, but the adjusted R-squared value can increase or decrease with the addition of new variables, depending on the correlation between the added independent variable and the dependent variable.

RESULTS AND DISCUSSION

Normality Test

Tabel 2
Multiple Linear Regression Test

		Unstandardized Residual
N		95
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	.06487271
Most Extreme Differences	Absolute	.113
	Positive	.113
	Negative	-.059
Kolmogorov-Smirnov Z		1.104
Asymp. Sig. (2-tailed)		.195

Sumber : Hasil Pengolahan SPSS versi 1

Table 3 Multiple Linear Regression Test

Coefficients[a]

Model	Unstandarized Coefficients		Standardized Coefficients	t	Sig
	B	Std. Error	Beta		
(Constant)	.061	.014		4.245	.000
Managerial Ownership	.020	.000	.073	1.732	.366
Debt Policy	.052	.016	.389	3.971	.000
Dividend Policy	.016	.007	.137	2.392	.010

Sumber : Hasil Pengolahan SPSS versi 21

Based on the table above, the regression equation can be seen as follows:

Y=0,061+0,020X1+0,052X2+0,016X3+e

The linear regression equation above can be explained as follows: 1. A constant of 0.061 indicates that if managerial ownership, debt policy, and dividend policy are zero, then the company's financial performance (ROA) is positive or increases by 0.061. 2. A managerial ownership coefficient of 0.020 indicates that every one-unit increase in managerial ownership will increase ROA by 0.020, assuming other variables stay the same. 3. The debt policy coefficient (DER) of 0.052 shows that every one-unit increase in debt policy will raise ROA by 0.052, assuming other variables remain constant. 4. A dividend policy coefficient (DPR) of 0.016 shows that every one-unit increase in dividend policy will raise ROA by 0.016, assuming other variables are constant.

T-Test (Partial)

The t-test is used to test the effect of the independent variable partially on the dependent variable as follows: 1. From Table 3, the analysis results show that the calculated t-value is 1.732 with a significance of 0.366. The t-value in the 5% significance table is 2.146. These results indicate that the calculated t-value 1.732 < table t-value 2.146 and significance 0.366 > 0.05. Therefore, it can be concluded that managerial ownership partially affects but is not significant to the financial performance of manufacturing companies in the consumer goods sector listed on the Indonesia Stock Exchange (IDX). So, H0 is accepted and H1 is rejected. 2. From table 3, the analysis results show that the calculated t-value is 3.971 with a significance of 0.000. The t-value on the 5% significance table is 2.146.

These results indicate that the calculated t-value of 3.971 > table t-value of 2.146 and sig. 0.000 < 0.05. Therefore, it can be concluded that the debt policy variable partially has a significant effect on the financial performance of manufacturing companies in the consumer goods sector listed on the Indonesia Stock Exchange (IDX). So, H1 is accepted and H0 is rejected. 3. From table 3, the analysis results show that the calculated t-value is 2.392 with a significance of 0.010. The t-value on the 5% significance table is 2.146. These results indicate that the calculated t-value of 2.392 > table t-value of 2.146 and sig. 0.010 < 0.05. Therefore, it can be concluded that the dividend policy variable partially has a significant effect on the financial performance of manufacturing companies in the consumer goods sector listed on the Indonesia Stock Exchange (IDX). So, H1 is accepted and H0 is rejected

F-Test (Simultaneous)

Table 4 Simultaneous Hypothesis Testing (F Test) X to Y

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig
	Regression	.081	3	.027	6.179	.001[b]
1	Residual	.396	91	.004		
	Total	.476	94			

Sumber: Hasil Pengolahan SPSS versi 21

a. Dependent Variable: ROA

b. Predictors: Constant, Managerial Ownership, DER,DPR

Based on the results in the table 4 above, it shows that the significance level 0.001 < 0.05 and the calculated F-value 6.179 > F-table 2.705. So it can be concluded that Ho is rejected and H1 is accepted, which means all independent variables simultaneously have a positive and significant effect on the dependent variable.

Determination Test (R Square).

Tabel 5 Determination Test (R Square)

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.411[a]	.169	.248	.06593	.774

Sumber: Hasil Pengolahan SPSS versi 21

a. Dependent Variable: ROA

b. Predictors: (Constant), Managerial Ownership, DER,DPR

An Adjusted R Square value of 0.248 shows that 24.8% of the variation in financial performance (ROA) can be explained by managerial ownership, debt policy, and dividend policy. Meanwhile, the remaining 75.2% is explained by other variables outside the research model, like operational efficiency, company size, sales growth, asset structure, macroeconomic conditions, and other managerial factors.

The Effect of Managerial Ownership on Financial Performance

Based on the research that has been conducted, it was found that managerial ownership affects, but is not significant to, financial performance (ROA) in manufacturing companies in the consumer goods sector listed on the Indonesia Stock Exchange for the 2020-2024 period. This is shown by the significance value of the working capital management variable being greater than 0.05, which is 0.366. This result aligns with research conducted by (Ndayani, DDewi et al., 2020). This indicates that share ownership by managers is expected to align the interests of managers with shareholders. When managers are also owners, they have incentives to increase the company's value and profitability, but the proportion of shares owned by managers may be too small to significantly influence the company's strategic decisions.

The Effect of Debt Policy on Financial Performance

Based on the research that has been conducted, it was found that debt policy has a significant effect on financial performance (ROA) in manufacturing companies in the consumer goods sector listed on the Indonesia Stock Exchange for the 2020-2024 period. This is shown by the significance value of the debt policy variable being greater than 0.05, specifically 0.000. These results are in line with the research conducted by (Rifka Alkhilyatul Ma'rifat, I Made Suraharta, 2024). This indicates that increasing debt does not automatically boost profitability, especially if the debt is mostly used to cover operational needs rather than productive investments. High debt can actually increase interest burdens and financial risk, meaning the profits generated by the company are more often used to meet financial obligations than to improve operational performance.

The Effect of Dividend Policy on Financial Performance

Based on the research conducted, it was found that dividend policy has a significant effect on financial performance (ROA) in manufacturing companies in the consumer goods sector listed on the Indonesia Stock Exchange for the 2020-2024 period. This is shown by the significance value of the dividend policy variable being greater than 0.05, which is 0.010. These results are in line with the research conducted by (Rifka Alkhilyatul Ma'rifat, I Made Suraharta, 2024). This proves that the higher the dividends paid to shareholders, the better the company's financial performance. Stable dividend payments reflect a company's healthy financial condition and its ability to generate profits. From the signaling theory perspective, dividend policy acts as a positive signal to investors about the company's future prospects, thereby boosting investor confidence and increasing the company's value.

The Impact of Managerial Ownership, Debt Policy, and Dividend Policy on Financial Performance

Based on the research results that have been conducted, it shows that the significance level $0.001 < 0.05$ and the calculated F value $6.179 > F$ table 2.705. Therefore, it can be concluded that H0 is rejected and H4 is accepted, meaning that all independent variables simultaneously have a positive and significant effect on the dependent variable. The results indicate that although not all variables have a significant effect individually, together the three variables play an important role in influencing the company's financial performance. Managerial ownership, controlled debt policy, and appropriate dividend policy can create financial balance that supports increased company profitability. The coefficient of determination (R^2) value of 0.248 shows that 24.8% of the variation in the company's financial performance can be explained by working capital management, dividend policy, and debt policy, while the remaining 75.2% is influenced by other variables.

CONCLUSION

After conducting a simple study on 19 manufacturing companies in the consumer goods sector listed on the Indonesia Stock Exchange (IDX) over the past five years, from 2020 to 2024, the findings regarding the influence of managerial ownership, debt policy, and dividend policy on financial performance can be summarized as follows: 1. Managerial ownership has no significant effect on the financial performance of manufacturing companies in the consumer goods sector listed on the Indonesia Stock Exchange (IDX) from 2020 to 2024. 2. Debt policy has a significant positive effect on the financial performance of manufacturing companies in the consumer goods sector listed on the Indonesia Stock Exchange (IDX) from 2020 to 2024. 3. Dividend policy has a positive but not significant effect on financial performance in manufacturing companies in the consumer goods sector listed on the Indonesia Stock Exchange (IDX) from 2020-2024. 4. Managerial ownership, debt policy, and dividend policy simultaneously have a significant effect on financial performance in manufacturing companies in the consumer goods sector listed on the Indonesia Stock Exchange (IDX) from 2020-2024.

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