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Effects of Institutional Ownership, Managerial Ownership, Company Size, Dividend Policy on Profitability (Study on Companies listed in JII30 in 2021-2023)

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Abstract: This study aims to examine the effect of institutional ownership, managerial ownership, company size, and dividend policy on profitability. Agency theory is used to strengthen of institutional ownership and managerial ownership variables, while for the company size and dividend policy variables using signal theory. The subjects of this study were companies listed on JII30, with a research period from 2021 to 2023. The method used in this study uses a quantitative approach, with data analysis using SPSS. The results showed that only the dividend policy variable had a positive and significant effect on profitability. This shows that dividend policy is in line with signal theory in influencing profitability. Meanwhile, the variables of institutional ownership, managerial ownership, and company size have a positive effect but do not show a significant effect on profitability. This shows that institutional ownership, managerial ownership, and company size are not the main factors in influencing profitability in companies listed on JII30 for the period 2021 to 2023.

Keywords: Institutional Ownership, Managerial Ownership, Firm Size, Dividend Policy, Profitability

INTRODUCTION

A company is an organization consisting of a number of well-organized businesses that collaborate to achieve common goals. One indicator of successful business performance is the achievement of predetermined goals (Katutari & Yuyetta, 2019). Given that profitability is the main objective of business operations, the company tries its best to plan its operations in such a way that it can compete and generate profitability in accordance with the plan (Panigoro, 2020). This can be seen in the Jakarta Islamic Index (JII) where only 30 stocks are selected that are active in stock exchange trading from all companies listed on the Sariah Stock Index (ISSI) (Yusuf, 2023). Because they have undergone a thorough screening process based on sharia principles, the 30 sharia equities that are available and have a sizable market in Indonesia are anticipated to perform well financially.

Profitability in financial statements that maximize profits for the sustainability of the company is the most important focus of company performance assessment (Umar et al., 2020). According to Sayekti & Santoso (2020), Profitability is critical for businesses. For example, business management see profitability as a measure of a company's success, and high profitability might create an opportunity for workers to get compensation raises (Pangesti et al., 2022). Institutional and management ownership, firm size, and dividend policy are all factors that affect profitability. In addition to working with managers to improve business performance, institutional ownership serves as a supervisor or controller of managerial actions to ensure that managers do not act in their own interests (Ali, 2019). In this variable there is still a gap such as research proposed by Ali (2019), Katutari & Yuyetta (2019), Maknun & Fitria (2019), which states that there is a positive effect of institutional ownership on profitability. This point of view is inversely proportional to the point of view of Lontoh et al. (2019), Pasaribu & Simatupang (2019), Supriyanti & Istikhoroh (2021), which show institutional ownership has a negative effect on profitability. Meanwhile, according to Izdihar & Suryono (2022), Maknun & Fitria (2019), Aisyah & Wijayanti (2022), which shows that institutional ownership is unable to affect profitability.Managerial ownership is the presentation of share ownership by the company's managerial staff who are actively involved in business decisions (Ismanto et al., 2023). There are still gaps in understanding how managerial ownership affects profitability, as shown by research conducted by Subiyanti & Zannati (2019), Almashhadani & Almashhadani (2022), and Alviani & Sufyani (2020), all of which show that managerial ownership has a positive effect on profitability. By claiming that the higher the level of managerial ownership, the more motivated managerial parties will be to enhance their performance in order to maximize profits.

This assertion is inversely proportionate to the viewpoints of Hasanah et al. (2020), Pratama & Triyonowati (2019), and Oktavia (2021), who argue that increasing managerial share ownership reduces profitability, implying that managerial ownership has a negative effect on profitability. Meanwhile, Solekhah & Efendi (2020), Oktaryani et al. (2020), Melati (2020) found that managerial ownership had no effect on profitability.Company size is a scale that can be used to categorize the size of a company based on its total assets, total sales, and stock market value (Vidyasari et al., 2021). Thus, the larger the company, the greater the opportunity to enter the capital trading market and attract investors, the capital for the company's operational activities (Isnaeni et al., 2021). The better the company's operational activities, it will affect profitability. The effect of company size on profitability remains unclear, as evidenced by the disclosures made by Sayekti & Santoso (2020), Tirtanata & Yanti (2021), Nasir (2020), who state that company size has a positive influence on profitability, implying that the main factor affecting profitability is company size; the larger the company, the higher its profitability.

This remark is inversely related to the points of view of Pandapotan & Lastiningsih (2020), Abeyrathna & Priyadarshana (2019), who argue that as the firm grows in size, the expenditures incurred to run operational assets increase, diminishing corporate profitability. This suggests that the company's size has an adverse effect on profitability. Whereas Hermanto & Dewinta (2023), Maulana & Rahayu (2022), and Rantika et al. (2022) found that company size does not effect profitability.The company's dividend policy determines whether to pay profits from the current year as dividends to investors or retain profits in order to increase the company's capital in the future (Mohammad et al., 2023). In this variable, there are still different opinions on how to influence profitability. The first opinion is expressed by the research of Simanjuntak et al. (2021), Tantono & Candradewi (2019), and Esana & Darmawan (2017), which reveals that dividend policy has a positive effect on profitability, implying that profitability has a direct proportional relationship with profitability. Conversely, Henny (2017), research indicates that a greater dividend policy has a detrimental effect on profitability.

According to study by Kalesaran et al. (2020), corporations choose investments with a greater rate of return, hence dividend policy has no effect on profitability.

Given the foregoing background information, researchers would like to review whether business size, dividend policy, management ownership, and institutional ownership affect profitability in companies included on the Jakarta Islamic Index (JII).

Institutional Ownership's Effects on Profitability

According to agency theory, in an effort to maximize profitability there is a source of conflict between investors and management. Conflicts occur when investors and management both want to increase their profits (Jensen & Meckling, 1976). As a result, management makes decisions that only benefit one side, which is dishonest. Therefore, institutional owners play a critical role in preventing managers from acting opportunistically and enabling decisions that are advantageous to the business and its stakeholders. Because the managers are not operating in their own best interests, this results in a commensurate increase in the profitability value.

Previous studies conducted by Ali (2019), Katutari & Yuyetta (2019), Maknun & Fitria (2019), revealed that institutional ownership has a positive effect on profitability so it is formulated:
H1: Institutional Ownership has a positive influence on profitability.

Managerial Ownership's Effects on Profitability

Based on agency theory, managers only focus on pursuing their own personal goals rather than company owners, with managerial ownership can reduce agency problems that arise between the two parties so that the occurrence of opportunistic behavior of managers will decrease (Jensen & Meckling, 1976). The percentage of management ownership in the company can show that the owners and management share a common interest. By holding a large number of shares, managers will balance their interests with those of shareholders to ensure that business management is not arbitrary because they have a direct sense of it. By doing so, they will increase the company's profitability and maximize its prosperity (Puspaningrum, 2017).

Previous studies that support this statement were conducted by Subiyanti & Zannati (2019), Almashhadani & Almashhadani (2022), Alviani & Sufyani (2020), which suggest managerial ownership has a positive influence on profitability. So it can be said:
H2: Managerial Ownership has a positive influence on profitability

Company Size's The effects on Profitability

Signaling theory is the foundation for the relationship between a company's size and profitability. The profit margin rises when the company's total assets surpass its total sales (Spence Michal, 1973). The public will recognize the firm more if it has a larger market share, which is a positive indication that its profitability will rise. Additionally, this gives the business a strong incentive to keep improving its performance so that the market would be ready to pay more for its stock.

The following are some earlier studies that back up the claim that a company's size positively affects profitability: Nasir (2020), Melati (2020), and Hermanto & Dewinta (2023).
H3: A company's size has a positive effect on profitability.

The Effect of Dividend Policy on Profitability

The connection between dividend policy and profitability is based on signaling theory. If the company's increased dividend payments to investors are regarded as a favorable indication, it means that the business is doing well and that investors are responding favorably to it (Spence Michal, 1973). Consequently, businesses that pay out cash dividends are those that earn a profit within a specific time frame (Mohammad et al., 2023).

According to the discussion above, a number of studies including those by Simanjuntak et al. (2021), Tantono & Candradewi (2019), and Esana & Darmawan (2017) support the claim that dividend policy increases profitability. Thus, the following may be said:
H4: The dividend policy has a positive effect on profitability.

METHOD

This study is a quantitative study. The origin of the data in this study comes from secondary data. The population of this study are companies listed on the JII for the 2021-2023 period. The data source comes from the idx website, which presents the financial performance of the company for the last three years. The method used is called purposeful sampling, which is and it selects the sample based on certain criteria that are pertinent to the study. One of the yearly characteristics analyzed was absent from 17 out of 47 firms that made up the study's population, and there are 17 companies that in one or two years do not include one of the variables so that in this study a sample of 79 is obtained, but because the data is not normally distributed, 30 data is deleted.

Institutional Ownership

Institutional ownership is a description of share ownership owned by other institutions, such as companies, governments and international organizations (Maharani, 2020). According to Ali (2019) institutional ownership is formulated:

$$\text{Kepemilikan Institusi} = \frac{\sum \text{Institutional Shares}}{\sum \text{Shares Outstanding}} \times 100\%$$

Managerial Ownership

Managerial ownership is shares owned by management, which includes commissioners and directors who actively participate in decision-making (Kresno Wibowo et al., 2021). According to Subiyanti & Zannati (2019) managerial ownership is formulated:

$$\text{Kepemilikan Manajemen} = \frac{\sum \text{Managerial Shares}}{\sum \text{Shares Outstanding}} \times 100\%$$

Company Size

Size is a measure used to categorize businesses based on the amount of their assets (Astakoni & Nursiani, 2020). The natural logarithm value is used in this study as the company size, as shown by (Ernawati & Santoso, 2021), then it can be formulated by:

$$\text{Company Size} = \text{Ln(Total Asset)}$$

Dividend Policy

Dividend Pay out Rasio (DPR) digunakan pada penelitian ini untuk mencari kebijakan dividen. DPR adalah metrik yang digunakan untuk mengukur seluruh jumlah dividen yang dibagikan kepada investor (Fauzi & Suhadak, 2015), According to Tantono & Candradewi (2019) dividend policy using DPR can be formulated with:

$$\text{DPR} = \frac{\text{Dividend}}{\text{Profit After Tax}} \times 100\%$$

Profitability

Profitability is known as the capacity of a business to make money from its assets (Oktavionita et al., 2022). Menurut penelitian Hardimaningrum et al. (2021) Return On Assets

(ROA), a type of profitability ratio to measure a company's capacity to earn profits, can be used to measure profitability. The following formula can be used to determine profitability using ROA:

$$ROA = \frac{\text{Profit After Tax}}{\text{Total Asset}} \times 100\%$$

RESULTS AND DISCUSSION

Table 1. Deskriptif Test
Descriptive Statistic

	N	Min	Max	Mean	Std. Deviation
Institutional Ownership	49	0,4629	0,8356	0,607849	0,0986958
Managerial Ownership	49	0,0000	0,0029	0,000610	0,0009138
Company Size	49	28,9896	34,9796	31,630741	1,2619205
Dividend Policy	49	0,0000	1,3555	0,416996	0,3335526
Profitability	49	0,0142	0,2443	0,082731	0,0553183
Valid N (listwise)	49				

Source : Output SPSS 26

The results of descriptive tests conducted by researchers with a sample of 49, Institutional Ownership (X1) showed a minimum value of 0.4629, a maximum of 0.8356, a mean of 0.607849, and a standard deviation of 0.0986958. Managerial Ownership (X2) shows a minimum value of 0.0000, a maximum of 0.0029, a mean of 0.000610, and a standard deviation of 0.0009138. Company size (X3) shows a minimum value of 28.9896, a maximum of 34.9796, a mean of 31.630741, and a standard deviation of 1.2619205. while the Dividend Policy variable (X4) shows a minimum value of 0.0000, a maximum value of 1.3555, a mean of 0.416996, and a standard deviation of 0.3335526. While the dependent variable Profitability (Y), shows a minimum value of 0.0142, a maximum of 0.2443, a mean of 0.082731, and a standard deviation of 0.0553183.

Table 2. Normality Test
One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		49
Normal Parameters[a,b]	Mean	0,0000000
	Std. Deviation	0,20501074
Most Extreme Differences	Absolute	0,096
	Positif	0,096
	Negative	-0,065
Test Statistic		0,096
Asymp. Sig. (2-tailed)		0,200[c,d]

Source : Output SPSS 26

The output on the normality test shows that the asymptotic significant level (2-tailed) is 0.200. Since this number is > 0.05, the data is considered normally distributed.

Table 3. Heteroscedasticity Test Glejser
Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1,370	1,022		1,341	0,187
	Institutional Ownership	-0,295	0,357	-0,139	-0,827	0,413
	Managerial Ownership	20,831	36,365	0,091	0,573	0,570

Company Size	-0,030	0,029	-0,178	-1,022	0,312
Dividend Policy	0,023	0,104	0,037	0,221	0,826

Source : Output SPSS 26

The variables of institutional ownership, management ownership, company size, and dividend policy have a significant value> 0.05, according to the results of the glejser test in table 3. This indicates that none of the variables show symptoms of heteroscedasticity.

Table 4. Multicollinearity Test
Coefficients[a]

Model		Collinearity Statistics	
		Tolerance	VIF
1	Institutional Ownership	0,770	1,298
	Managerial Ownership	0,865	1,156
	Company Size	0,714	1,400
	Dividend Policy	0,789	1,268

Source : Output SPSS 26

The regression model does not have a multicollinearity problem if the tolerance number is> 0.10 and the VIF number for all variables is < 10.00, according to (Widana & Muliani, 2020). The SPSS test results above show that there is no multicollinearity problem between the variables of institutional ownership, management ownership, company size, and dividend policy because each of these variables has a VIF value < 10.00 and a tolerance value > 0.10.

Table 5. Autocorrelation Test
Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0,415[a]	0,173	0,097	0,36519	2,062

Source : Output SPSS 26

According to Setyarini (2019), DU<DW<4-DU is required not to experience autocorrelation symptoms using Durbin-Watson. The Durbin Watson value of 2.062 in the SPSS test results above is greater than DU 1.7210 and smaller than 4-DU 2.279 (1.7210<2.062<2.279), it can be said that there are no autocorrelation symptoms in the test results.

Tabel 6. Multiple Linear Regression Test
Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-1,656	1,743		-0,950	0,347
	Institutional Ownership	0,545	0,608	0,140	0,895	0,376
	Managerial Ownership	84,632	62,019	0,201	1,365	0,179
	Company Size	0,052	0,049	0,172	1,057	0,296
	Dividend Policy	0,381	0,178	0,331	2,141	0,038

Source : Output SPSS 26

The extent to which the independent variable affects the variable is measured in this study using multiple linear regression analysis (Machali, 2021). The regression equation can be written:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + e$$

The regression equation obtained from the SPSS test results above is:

$Y = -1{,}656 + 0{,}545X_1 + 84{,}632X_2 + 0{,}052X_3 + 0{,}381X_4 + e$

B_1 = Based on the regression coefficient value, institutional ownership is 0.545. Profitability increases by 0.545 for every increase in institutional ownership.

B_2 = Based on the regression coefficient value of management ownership of 84.632, profitability increases by 84.632 for each increase in management ownership.

B_3 = Based on the regression coefficient value of company size 0.052, profitability increases by 0.052 for each increase in company size.

B_4 = based on the regression coefficient value of dividend policy of 0.381, profitability increases by 0.381 for every increase in dividend policy.

Table 7. R^2 Test
Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0,415[a]	0,173	0,097	0,36519

Source : Output SPSS 26

In the SPSS output table above, the adjusted R square value of the R2 test is 0.097 or 9.7%. This shows that the factors of institutional ownership, management ownership, company size and dividend policy in influencing profitability are 9.7%, and the remaining 90.3% is influenced by other variables not examined in this study.

Table 8. F Test
Anova[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	0,098	4	0,025	3190	0,022[b]
	Residual	0,339	44	0,008		
	Total	0,437	48			

Source : Output SPSS 26

To determine whether there are independent factors that can affect the dependent variable, the F test is used (Mardiatmoko, 2020). The calculated F value is 3.190> F table 2.56 with a significance value of 0.022 <0.05, as shown from the findings of the table above. Therefore, it can be underlined that the factors of institutional ownership, management ownership, company size, and dividend policy together have an impact on profitability.

According to Ichsan & Karim (2021) to show that each independent variable can have an effect on the dependent variable separately, the T test is used. The significant level for this test is <0.05. In table 6, the institutional ownership variable has a coefficient value of 0.545, a significant figure of 0.376 > 0.05, and a t-statistic of 0.895 < 1.676 (t table). The managerial ownership variable has a coefficient value of 84.632, a significant number of 0.179> 0.05, and a t-statistic of 1.365 < 1.676 (t table). The firm size variable has a coefficient value of 0.052, a significant number of 0.296> 0.05 and a t-statistic of 1.057 < 1.676 (t table). The dividend policy variable has a coefficient value of 0.381, a significant number of 0.038 <0.05, and a t-statistic of 2.141> 1.676 (t table).

1. Hypotesis Test One
   H1: institutional ownership variables have positive effects on profitability
   The T test findings show that institutional ownership has little effect on profitability. According to the debate, there is no evidence to support the premise that institutional ownership increases profitability (H1 is rejected). Since the majority of institutional ownership participates in running the business, they have a tendency to behave in their own best interests at the expense of minority owners' interests, which runs counter to agency theory (Wiranata & Nugrahanti, 2013). When assessed based on 49 firms, the average

institutional ownership reaches 60.7%, which is quite high, therefore the management feels excessively pushed, hence the control performed by the institution is not maximized so that it has no influence on profitability.

These results are in line with research conducted by Izdihar & Suryono (2022), Maknun & Fitria (2020), Aisyah & Wijayanti (2022), which states that institutional ownership is unable to affect profitability.

2. Hypotesis Test Two

   H2: Variables related to management ownership positif profitability.

   According to the T test results, managerial ownership has had no effect on profitability. According to this debate, there is no evidence to support the management ownership hypothesis that it has a beneficial impact on profitability (H2 is rejected). The lack of managerial ownership results in suboptimal management performance and prevents managers, who are minority shareholders, from actively participating in firm decision-making, which is incompatible with agency theory (Wiranata & Nugrahanti, 2013). Compared to pure managers, who are professionals who work for the company, the average managerial ownership is very low, at 0.006%, with the top manager of the company feeling that he has not been able to make decisions in order to achieve performance. This information is based on a sample of 49 companies.

   These results are consistent with studies conducted by Solekhah & Efendi (2020), Oktaryani et al. (2020), Melati (2020), which state that managerial ownership is unable to effects profitability.

3. Hypotesis Test Three

   H3: Company Size variable has a positive effects on profitability

   Company size cannot affect profitability, according to the results of the T test. The discussion conveys that the hypothesis that company size has a positive influence on profitability is not supported (H3 is rejected). In addition, this contradicts the signal theory because businesses with a larger scale will experience high operating costs in carrying out their operational activities. Companies with large sizes are usually easy to obtain sources of funds from various parties, so it will become easier to obtain loans from creditors, because large companies have a greater ability to win competition in the same industry as competitors. The propensity to employ foreign money increases with the size of the business (Lorenza et al., 2020). To fund their operations, huge organizations also require a significant amount of money. If their domestic finances are insufficient, major enterprises have an additional responsibility to fulfill foreign capital requirements in addition to maintaining operations. Consequently, a company's size has little bearing on its profitability.

   This study is consistent with studies conducted by Hermanto & Dewinta (2023), Maulana & Rahayu (2022), Rantika et al. (2022), which state that company size is unable to affect profitability.

4. Hypotesis Test Four

   H4: dividend policy variables have a positive effects on profitability

   The discussion conveys that the hypothesis of dividend policy has a positive influence on profitability is supported (H4 is accepted), these results are in line with the signal theory which says that an increase in dividend payments to shareholders is good news because this shows the health and future prospects of the company, which is viewed favorably by investors.

   This finding is consistent with studies conducted by Simanjuntak et al. (2021), Tantono & Candradewi (2019), and Esana & Darmawan (2017), stating that dividend policy has a positive effect on profitability.

CONCLUSION

According to the study's findings, the institutional ownership variable has no bearing on profitability since, at an average of 60.7%, it reduces the effectiveness of management performance oversight. Additionally, a high degree of institutional ownership puts pressure on managers. The variable of managerial ownership does not affect profitability with an average manager share ownership level of 0.006%, which means that managerial ownership cannot create a decision in performance. when compared to professional managers who work for the company. The dividend policy variable has a positive impact on profitability because dividend payments show the health of the company, while the company size variable has no effect on profitability because the larger the company, the higher the operating costs incurred in addition to the tendency to use foreign capital. Furthermore, this study demonstrates that in order to boost the company's profitability, it is critical to pay attention to the dividend policy offered by the business. Additionally, this study advises investors to take dividend policy into account while making investment decisions. One of the study's shortcomings is that it only used a small sample, which means it doesn't accurately reflect the state of the business. It is advised that future studies broaden their focus and take into account additional factors that may have an impact on profitability.

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