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Analysis Of Leverage And Managerial Ownership With Dividend Policy As A Moderating Variable On Stock Return

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ABSTRACT

This finding examines the effect of leverage and managerial ownership on stock returns moderated by dividend policy in consumer goods companies listed on the IDX. The type of data in this study is quantitative data. Purposive sampling was used to create the sample, and 46 businesses that satisfied the pre-established sample requirements were included. Moderated Regression Analysis (MRA) is used as an analysis method.The results of the analysis state that Leverage can contribute to increasing Stock Returns, Managerial Ownership can contribute to increasing Stock Returns, Dividend Policy is not able to contribute to moderating the effect of Leverage on Stock Returns, Dividend Policy can contribute to moderating the effect of Managerial Ownership on Stock Returns in consumer goods companies on the IDX.

INTRODUCTION

The capital market in Indonesia is proliferating, so the need for appropriate information is also increasing because investors need information to predict investment returns in the capital market (Yenni, 2023). Funding and investment decisions are essential components of financial management. Allocating funds for investments expected to generate positive returns in the future requires careful consideration of risks and benefits (Arianti & Anwar, 2021). Investments with a high-risk level but also high returns are stocks.

Shares are investments made in a business that document the rights and obligations of the investor along with proof of investment (Pratama & Nur, 2022). One of the factors that makes investors interested in investing their funds in an issuer is stock returns. When investing their funds, investors expect a high rate of return or a significant income (Fitri & Wikartika, 2022). Investors or potential investors will believe that a company is successful in running its business if the value of its shares continues to increase. For an issuer, the trust of investors or potential investors is very beneficial because it can increase the desire of investors to invest their funds in the issuer (Ummah & Suwaidi, 2023).

The manufacturing sector is one of the sector where investors want to place their wealth.One of the industries that helps the country's economy is this one. (Sulastri et al., 2021). The national manufacturing industry can be essential in achieving the national gross domestic product (GDP). Namely, it reached 19.08 percent in the fourth quarter of 2023 and had a growth rate of 4.64 percent (Badan Pusat Statistik). However, in reality, there are manufacturing companies in the consumer goods sector experiencing unsatisfactory stock movements, which result in stock returns experiencing downward fluctuations.

The average movement of stock returns in manufacturing companies in the non-cyclical consumer sector from 2021 to 2023 has fluctuated downward. In 2021, it was -0.09%; in 2022, it decreased to -0.14%; in 2023, it increased but was still negative, namely -0.10%,. In the consumer cyclical sector, companies experienced a decrease in stock returns. In 2021, it was -0.07%; in 2022, it decreased to -0.13%; in 2023, it was the same value, namely -0.13%.When analyzing stock returns, fundamental and technical information are considered (Sulastri et al., 2021). Based on Dewi et al, (2020), leverage influences stock price movements. According to information gathered by the Indonesia Stock Exchange (IDX), manufacturing firms in the consumer products industry often have variable levels of leverage; in 2021, the average leverage ratio is 0.3, then in 2022 it increases to 0.7, and in 2023, it drops to 0.6. Another factor that influences fluctuations in stock returns is managerial ownership, which refers to management's ownership of company shares (Adiwibowo et al., 2022). Based on information gathered from the Indonesia Stock Exchange (IDX) regarding consumer products manufacturing businesses, managerial ownership tends to decrease throughout 2021-2023. In 2021, the average managerial ownership was 15.75%; in 2022, it decreased by 15.64%; in 2023, it decreased by 12.28%.Research by Sulastri et al., (2021) and Yenni (2023) conducted research to see the role of leverage on stock returns. According to Sulastri et al., (2021), leverage has a role in stock returns. Meanwhile, the findings of Yenni (2023) show that leverage has no role in stock returns. Adiwibowo et al., (2022) states that managerial ownership has a role in stock returns. Meanwhile, Safitri & Kusumawati (2023) says managerial ownership has no role in stock returns

Based on these studies, there is a research gap due to different results on the variables used; moderating variables can be an option. This finding aims to test and analyze how leverage and managerial ownership affect stock returns with dividend policy as a moderator. Dividend policy can be used as a moderating variable because dividend policy can affect stock returns. The high level of dividends given to investors, the resulting stock return will also increase (Meliza et al., 2024). The findings of Mufidah & Sucipto (2020) state that moderation of dividend policy is successful in the influence between leverage and stock returns. Budianto & Payamta (2014) found that moderating dividend policy successfully increased managerial ownership's role in stock returns.

LITERATURE REVIEW

Signaling Theory

Signaling Theory was introduced by Michael Spence in 1973. According to Spence (1973), information makers signal recipients or investors about the condition of a company. Investors will receive information from the company, which will first be analyzed and then interpreted to determine whether the information is considered good or bad.

A positive signal will improve investors' assessment of the company and increase confidence that the company can improve its financial performance, which will increase stock prices and stock returns (Widayawati et al., 2022). According to Signal Theory, investors need the information provided by an entity in order to determine whether or not to purchase the issuer's shares. Businesses use this idea to tell investors about the state of the company's finances, which will serve as the foundation for investors' decision-making. (Meiyustriza D & Anisa, 2023).

Trade Off Theory

In a 1963 paper published in the American Economic Review titled Corporate Income Taxes on the Cost of Capital: A Correction, Modigliani and Miller presented the trade-off hypothesis for the first time. According to this idea, a company's debt and equity should be balanced to meet costs and benefits (Ramadhani et al., 2018). According to Culata and Gunarsih (2012), trade-off theory is a capital structure reference that implies that the issuer's capital structure balances the benefits of using debt and the costs associated with financial distress and agency costs.

Leverage

Leverage ratios are a crucial tool for evaluating a company's debt financing level. This ratio shows the percentage of the company's assets that are financed by debt. (Triyonowati & Maryam, 2022). Mukti and Anwar (2023) stated that leverage is used to finance a business's financial or fixed assets. Using this leverage, the company hopes to increase its profitability and overall profit value. The purpose of using these assets is to increase the possibility of income for investors. The assumed level of risk increases with leverage, but so does the projected rate of return or income.

Managerial Ownership

Managerial ownership is the ownership of shares from investors in which the company's managers are owned. This management also doubles as an investor with each member's ownership percentage. This ownership stake shows how much management is actively involved in the business (Meiyustriza D & Anisa, 2023). Managerial ownership can motivate managers to behave according to the needs of shareholders to improve performance and maximize shareholder welfare. As a result, the company will establish good corporate governance, and in the future, it will encourage shareholders to invest their funds and increase stock prices and returns (Safitri & Kusumawati, 2023). Companies with high managerial ownership tend to show better performance improvement. Additionally seen as a market is the rise in the company's profits over the prior quarter, and the market will respond with an increase in stock prices (Adiwibowo et al., 2022).

Stock Return

Stock return is the profit or loss of an investment in a particular range. It can be measured as a nominal change in the value of an investment over time or as a percentage of return on investment (Agusfianto et al., 2022). Return can be used to gauge an issuer's level of success. The success of the company is indicated by the higher return on earnings to shareholders. It can support a stock price that continues to increase so that it provides benefits to the company and increases stock returns to shareholders.

Signal theory and stock returns are related because the company will send signals about financial ratios and provide information to investors who need information about its performance. Information about these financial ratios will represent the return investors will receive, so the signal theory is instrumental (Safitri & Kusumawati, 2023).

Dividend Policy

According to Agusfianto et al., (2022), the choice to distribute profits as dividends to investors or to retain them for reinvestment in the business is known as the dividend policy. Apart from capital gains, investors can also receive dividends. For companies, dividends are a way for investors to donate money to support company operations (Filiana & Bandi, 2021). Investors will be encouraged to believe that the company has better prospects if dividend payments are increased, and stock returns will show how investors react to these signals.

Leverage Affects Stock Returns

Trade-off theory explains the balance between the benefits that will be obtained from the use of debt. Debt is allowed if the company uses it for purposes by its function and the benefits obtained are more significant than the total amount of debt. On the other hand, increasing debt is prohibited if it does not generate substantial benefits. The company's annual payment of high fixed interest to loan holders under uncertain net income will also put it in financial jeopardy. (Briggham & Houston, 2015). The rise in issuer expenses has an impact on the capital market's share price fall. The stock return also falls when the issuer's share price falls in the capital market. Investors generally do not like risk but prefer greater profits. As a result, a high leverage ratio can be interpreted by investors as a warning indication that can result in a decline in stock prices (Safitri et al., 2023). The findings are based on the research of Sulastri et al., (2021), which states that leverage is significantly negative to stock returns.

- H1: Leverage has a negative effect on stock returns of companies in the consumer goods sector.

Managerial Ownership Affects Stock Returns

In signal theory, financial information is considered a signal from management that benefits investors. It is thought that better goal alignment between investors and managers results from the management of a business that also owns stock in the entity it oversees. This occurs as a result of management's dual function as a shareholder, which means that management is accountable for any decisions it makes. Managers will endeavor to enhance the company's profitability in accordance with this. The market will react favorably if the company's profits rise, increasing the stock return or the amount of return that the investors receive. (Adiwibowo A. et al., 2022).

These results align with the research of Wirdiansyah and Munandar (2023), which also explains that managerial ownership contributes positively and significantly to stock returns.

- H2: Managerial ownership positively affects the stock returns of consumer goods sector companies.

Dividend Policy Moderates The Effect Of Leverage On Stock Returns

According to signaling theory, issuers with good financial performance results send a positive signal to investors, while issuers with poor financial performance results can send a negative signal. Issuers with a high level of leverage are also more risky. This situation can discourage investors' interest in the issuer's shares and reduce stock returns. (Meliza et al, 2024).

Dividend policy has a role in moderating, either strengthening or weakening, the impact of leverage on stock returns. Stock returns will be high if investors receive significant dividends, even with considerable leverage. Conversely, stock returns will be small if leverage is substantial, but dividends given to investors are small. Since dividends are one type of return investors receive, dividend policy and stock returns are closely related. The issuer's stock price will reflect a favorable evaluation of the company; the higher the dividend payments made to investors, the better the company's financial success will be taken into account. (2020, Hawari & Putri). A study conducted in 2024 by Rahmayanti et al., found that dividend policy reduces the impact of debt on stock performance.

- H3: Dividend policy moderates the effect of leverage on stock returns of consumer goods sector companies.

Dividend Policy Moderates The Effect Of Managerial Ownership On Stock Returns

Signal theory states that in order for investors and other stakeholders to act practically or make decisions, they need to know about management ownership. (Adiwibowo et al., 2022). Jensen & Meckling (1976) state that company management, which also owns shares or shareholders of their company, can align management objectives with investors.

The compatibility of goals between management and investors will make management work as shareholders desire. In line with this, managers continue to strive to increase the issuer's profits. The market will react positively if the issuer's profit rises, increasing the issuer's stock return or the amount of profit investors earn. (Murwaningsari, 2012). Stock returns will increase well when the entity has a high level of managerial ownership and a sizable dividend policy. Demonstrates how dividend policy increases the impact of ownership by managers on stock returns. Signaling theory, which states that an entity's share price will rise when the entity pays significant dividends because investors are interested in the shares, supports this statement (Anita & Yulianto, 2016). Budianto and Payamta's (2014) research says dividend policy can contribute as a moderator in the impact of managerial ownership on returns on stocks.

- H4: Dividend policy moderates the effect of managerial ownership on stock returns of consumer goods sector companies.

METHODS

The study's population comprised consumer products manufacturing enterprises that were listed on the Indonesia Stock Exchange (IDX). The purposive sampling technique is used in sampling based on certain conditions. It must be satisfied in order to get pertinent and suitable samples, collecting the quantity of samples that satisfy the requirements of up to 46 companies. This study uses secondary data as its data type. The data used to support the research process comes from literature, previous research, official websites (IDX & Company), books, and companies' annual financial reports for 2021-2023. The data collection technique uses the literature study method and documentation. Moderated Regression Analysis (MRA) or moderated regression analysis is used as an analysis method.

RESULTS

Data analysis and hypothesis testing using Moderated Regression Analysis, data quality testing is done by looking at data normality and the presence or absence of data outliers; the test results show that there are 20 outlier data, and the data is usually distributed. Moderated Regression Analysis (MRA) analysis fulfills the classical assumptions: the absence of Multicollinearity, Heteroscedasticity, and Autocorrelation. The Moderated Regression Analysis (MRA) results are shown in the following table.

Table 1 MRA Test Results

Coefficients[a]

Model[a]	Unstandardized[a] Coefficients[a] (B)	t	Sig	Description
1 Konstanta	-,089	-,874	,384	
Leverage	,195	2,135	,035	Significant
Managerial Ownership	,003	2,078	,040	Significant
DPR	,001	,523	,602	Non Significant
Moderation1	-,005	-2,053	,042	Significant
Moderation2	,007	1,993	,049	Significant
R^2	0,655			
F	42,527 (0,000)			

a. Dependent Variable : Return (Y)

Source: Data Processed, 2024

The coefficient of determination (R2) = 0.655 means that the independent variables of leverage, managerial ownership, and moderating dividend policy affect stock returns by 65.50 percent. In contrast, the other 34.50 percent is influenced by other variables besides leverage, managerial ownership, and moderating dividend policy.

Considering the findings of the F test exam, the application of the regression model in these findings is deemed reasonable for further investigation, as indicated by the significance value (Sig) = 0.000 <0.05.

DISCUSSION

Leverage Affects Stock Returns

This study discovered that leverage significantly increases stock returns of consumer products companies based on hypothesis testing. Accordingly, a higher degree of leverage predicts a larger stock return for the company, while a lower level of leverage predicts a lower stock return for the company.

According to trade-off theory, each company gradually moves towards the ideal debt-to-asset ratio. The best capital structure is achieved by striking a balance, or what's known as the "static trade-off," between the advantages of borrowing money and the expenses of financial hardship and capital costs. (Wikartika & Fitriyah 2018).

Issuers will take advantage of increasing debt to a certain level; the increase in debt is still able to be appropriately managed and has not reached the optimal point so that it is still able to increase growth to create profits; the increase in company profits is believed to be a positive signal for shareholders, thereby improving investor assessments of issuers that issuers can improve their performance and then the impact on increasing stock prices and stock returns (Widayawati et al., 2022).

The study's findings are based on Andriani and Hastuti's (2023) research, which likewise indicates that leverage significantly and favorably affects stock returns.

Managerial Ownership Affects Stock Returns

Based on hypothesis testing, It has been discovered that, for companies in the consumer goods industry, managerial ownership significantly increases stock returns. This implies that the stock return will decrease with decreasing managerial ownership. By contrast, a higher percentage of managerial ownership suggests that the stock return of the company will rise.

Arianti and Anwar's research (2021) says that when the management of a shareholder has a high involvement in a company, they will be more encouraged and focused on increasing profits that will benefit shareholders rather than just themselves. As a result, they will try to make decisions that will prosper the company owners (investors) because the ownership of shares by managers shows that managers have a high sense of responsibility and ownership. The company's share price is determined by the company's performance, whether good or bad, because investors will use these indicators to measure how profitable the company is.

If managers continue to be encouraged to perform well, it will affect increasing stock returns. This result is from the research of Adiwibowo et al. (2022), which also states that managerial ownership has a significant positive effect on stock returns.

The Effect Of Leverage On Stock Returns Moderated By Dividend Policy

The results obtained as a moderating dividend policy lessen the effect of leverage on stock returns because, according to hypothesis testing, the moderation of dividend policy on the effect of leverage on stock returns reveals significant results with a negative regression coefficient. These results indicate that the moderating effect of dividend policy causes the positive effect of leverage to weaken stock returns.

When it is decided to give investors high dividends, retained earnings are lower. When retained earnings are low due to high dividends, then to fulfill funds, companies need to increase debt. Companies that use debt excessively are vulnerable to financial problems and risks because they are too dependent on debt and may be unable to pay it back (Mukti & Anwar, 2023). Investors will respond as a wrong signal, and stock returns will not increase optimally. The findings of this study are corroborated by Meliza et al. (2024), who state that dividend policy cannot contribute to moderating the role of leverage on stock returns.

The Effect Of Managerial Ownership On Stock Returns Moderated By Dividend Policy

Using hypothesis testing, it is discovered that dividend policy modifies the impact of managerial ownership on stock returns. The results are significant and the regression coefficient is positive, indicating that dividend policy moderating the relationship between managerial ownership and stock returns strengthens it.

These results indicate that the moderating effect of dividend policy causes the positive effect of managerial ownership to be stronger. Research by Anita and Yulianto (2016) explains that the moderating variable of dividend policy strengthens the effect of managerial ownership on stock returns. When the company distributes high dividends, managers as shareholders will also get dividends to motivate them to improve company performance and increase dividend distribution. According to Pristi and Anwar (2022), a company's capacity to turn a profit is directly tied to its capacity to pay out dividends. Issuers who can increase their dividend distribution to investors are considered profitable because they usually generate profits large enough to support the increase (Rochmawati & Yuniningsih, 2022).

This statement is supported by theoretical signals that say that in an entity that distributes dividends in large amounts, share prices will increase because investors are interested in these shares, and share returns will also increase. The results of this research align with research by Budianto and Payamta (2014), who also found that dividend policy succeeded in moderating the role of managerial ownership in stock returns.

CONCLUSION

The results indicate that:

1. Leverage has an impact on the stock returns of companies in the consumer goods industry.
2. The stock returns of companies in the consumer goods industry are impacted by managerial ownership.
3. The impact of leverage on the stock returns of companies in the consumer goods industry cannot be mitigated by dividend policy.
4. The impact of managerial ownership on share returns of companies in the consumer goods sector may be mitigated by dividend policies.

SUGGESTION

The research sample consists of 46 companies, and the research period is only three years, during which future researchers are expected to increase the sample and observation time to provide broader results and information.

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