THE INFLUENCE OF INSTITUTIONAL OWNERSHIP AND DIVIDEND POLICY COMPANY SIZE ON DEBT POLICY

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Abstract: Debt policy is influenced by various factors including company size, liquidity, company profitability, company internal conditions, asset structure, dividend policy, institutional ownership, managerial ownership, and company growth. The purpose of this study is to find out how the partial and simultaneous influence of institutional ownership, dividend policy, company size, and debt policy on food and beverage sub-sector companies listed on the Indonesia Stock Exchange for the 2017-2021 period. This research method is quantitative. The data analysis method in this research is descriptive and verification. This study uses samples from the food and beverage sub-sector companies listed on the Indonesia Stock Exchange which were selected using the purposive sampling method. The population of this study was 30 companies with a sample of 8 companies. The results of this study indicate that there is a partial effect of institutional ownership and company size on debt policy, while the dividend policy partially has no effect on debt policy in food and beverage sub-sector companies listed on the Indonesia Stock Exchange for the 2017- 2021 season. The coefficient of determination is the ability of variable X to influence variable Y, while the results of the coefficient of determination produced are 25.2% so it can be interpreted that the influence of institutional ownership (X_1) and company size (X_3) on debt policy (Y) is 25.2% and the remaining 74.

Keywords: Company Size, Debt Policy, Dividend Policy, Institutional Ownership

INTRODUCTION

Rapid economic development and increasingly competitive business competition require companies to remain competitive in their business. In all situations and conditions, the company requires an appropriate decision including its debt policy. Company managers are required to make a financing decision as effectively and efficiently as possible with the aim of the company's survival, both in financing the company's operational activities, or in developing and expanding its business so that it can excel in business competition with other companies. To be able to expand the business of each company requires funds that are certainly not small in number. If own capital cannot meet the company's operations,

According to (Fahmi, 2014, p. 153) debt is an obligation (liabilities). So debt is an obligation owned by the company that comes from external funds, both from bank loans, leasing, bond sales and the like. Funding decisions taken by managers must be able to minimize costs and risks so that the company's main goals can be achieved. One of the funding decisions that is often taken is debt policy. Debt policy is a policy adopted by management in order to obtain sources of financing funds for the company so that it can be used to finance the company's operational activities, the ratio used in measuring debt policy is the Debt Equity Ratio (DER), where the Debt Equity Ratio (DER) describes a comparison of the company's debt and equity which shows the company's ability to fulfill its obligations (Riyanto 2011: 98).

The debt policy in managing the company's funding sources is included in the company's funding policy from external sources. The company's capital structure comes from its own capital and debt. Several factors influence debt policy, namely: company size, liquidity, company profitability, company internal conditions, asset structure, dividend policy, institutional ownership, managerial ownership and company growth (Hanafi 2004:320).

According to (Adnin and Triyonowati 2021:2) institutional ownership is stock ownership by several parties in the form of institutions such as banks, investment companies, insurance companies, pension funds and other institutions that can reduce agency costs. This is because the majority of institutional owners have greater resources than other stockholders. By representing a larger source of power, it can be used to support the existence of management or vice versa, so that it can encourage more optimal monitoring of management performance in the use of debt. Institutional ownership can be measured by a comparison of the number of institutional stock and the number of outstanding stock.

Based on research (Andri, AZ, R, EN, and Taqwa 2019) the results show that institutional ownership has no effect on debt policy. This is because the higher the percentage of institutional ownership in a company, the less able it is to monitor the use of corporate debt. This happens because stockholders only concentrate on investing for personal gain and do not play a role in the decision-making procedures carried out by management. The different views of research by (Yanti, 2019) believe that institutional ownership influences debt policy. The higher the institutional ownership, the lower the use of corporate debt.

According to (Sartono 2010: 282) dividend policy is a decision whether the profits earned by the company will be distributed to stockholders as dividends or will be retained in the form of retained earnings to finance investment in the future.Dividend policy can be measured by the Dividend payout ratio (DPR), which describes the ratio of cash dividends and net profit after tax. Based on research conducted by (Hardianto, 2019) states that dividend policy affects debt policy. The lower the dividend policy proxied through the dividend payout ratio indicates that the company will prioritize the allocation of net profit generated to be allocated as retained earnings and the greater the net profit used as retained earnings the company will tend to choose retained earnings as a source of funding to finance company activities compared to debt. so that the debt policy decreases. While the opposite was expressed by (Hidayat & Sari, 2021) states that dividend policy has no effect on debt policy. The higher the dividend policy, the company will not necessarily increase debt. Companies that have a high Dividend Payout Ratio like funding with their own capital and besides that, dividend payments can be made after the obligation to pay interest and repay the company's debt is fulfilled.

According to (Hartono 2008:14) company size is the size of the capital used, the total assets owned, or the total sales it earns. Company size can be measured b y*natural log*(Total assets). Based on research conducted by (Prabowo, 2019) which states that company size affects debt policy. The larger the size of the company proxied by the natural logarithm of total assets, it indicates that the higher the sales made, the more efficient the company's expenses are so that it generates large profits. The greater the profit generated, the greater the allocated retained earnings. Companies will tend to choose retained earnings as a source of funding to finance company activities compared to debt so that debt policy decreases. Meanwhile, the opposite was expressed by (Aziz, Chomsatu, 2019) indicating that company size has no effect on debt policy.

In this study, the companies that became the object of research were the food and beverage sub-sector which were listed on the Indonesia Stock Exchange, which consisted of 30 companies with a total sample of 8 companies based on the sampling criteria. This food and beverage company is non-cyclic in nature, which means that this industrial sector is more stable and not easily affected by seasons or changes in economic conditions in terms of inflation. This is because the need for food and drink will not stop under any circumstances. Seeing this condition, many companies will enter the sector, and competition cannot be avoided. For this reason, companies must be able to organize and manage finances well and be able to give confidence to investors so that investors continue to invest.

In the following, financial data is presented for the companies that were sampled for the food and beverage sub-sector companies listed on the Indonesia Stock Exchange for 2017-2021.

Table 1. Data on the Development of Debt Policy in Sub Sector Companies Foods and Beverages Listed on the IDX for 2017-2021 In Percent

No	Issue Code	Company name	Debt Equity Ratio(DER)				
			2017	2018	2019	2020	2021
1	ICBP	PT. Indofood CBP Sukses Makmur Tbk	55,57	51.35	45,14	105,87	115.74
2	BUDI	PT. Budi Starch & Sweetener Tbk	151.66	146.04	176.64	133,39	115.69
3	INDF	PT. Indofood Sukses Makmur Tbk	87,68	93.40	77,48	106,14	107.03
4	CHECK	PT. Wilmar Cahaya Indonesia Tbk	54,21	19.69	23,14	24,27	22,34
5	SKLT	PT. Sekar Laut Tbk	106,87	120,29	107,91	90,16	64.09
6	ULTJ	PT. Ultrajaya Milk Industry Tbk	23,24	16.35	16,86	83.07	44,15
7	MYOR	PT. Mayora Indah Tbk	102,82	105,93	92.07	75,47	75,33
8	BREAD	PT. Nippon Indosari Corpindo Tbk	61,68	50,63	51,40	37,94	47.09

Source : (IDX, 2022)

From table 1, it can be seen data on the movement of debt policy in the food and beverage sub-sector listed on the IDX for the 2017-2021 period which was used as the sample in this study. From these data it can be seen that PT. Budi Starch & Sweetener Tbk in 2019 amounted to 176.64%, and the lowest debt policy was at PT. Ultra Jaya Milk Industry Tbk in 2018 amounted to 16.35%.

Table 2. Institutional Ownership Development Data on Sub Sector Companies Foods and Beverages Listed on the IDX for 2017-2021 In Percent

No	Issuer Code	Company name	Institutional Ownership(KI)				
			2017	2018	2019	2020	2021
1	ICBP	PT. Indofood CBP Sukses Makmur Tbk	80.53	80.53	80.53	80.53	80.53
2	BUDI	PT. Budi Starch & Sweetener Tbk	57,84	57,84	57,84	57,84	57,84
3	INDF	PT. Indofood Sukses Makmur Tbk	50.06	50.06	50.06	50.06	50.06
4	CHECK	PT. Wilmar Cahaya Indonesia Tbk	87.02	87.02	87.02	87.02	87.02
5	SKLT	PT. Sekar Laut Tbk	10	10	10	10	10
6	ULTJ	PT. Ultrajaya Milk Industry Tbk	21.39	21.39	21.39	21.39	21.39
7	MYOR	PT. Mayora Indah Tbk	59.07	59.07	59.07	59.07	59.07
8	BREAD	PT. Nippon Indosari Corpindo Tbk	70,28	70,28	74,39	82.80	82.80

Source : (IDX, 2022)

From table 2,it can be seen data on the movement of institutional ownership in the food and beverage sub-sector listed on the IDX for the 2017-2021 period which was sampled in this study. From these data it can be seen that PT. Nippon Indosari Corpindo Tbk in 2017-2018 amounted to 70.28%, in 2019 it increased by 74.39%, in 2020-2021 it increased by 82.80%. The highest institutional ownership in PT. Wilmar Cahaya Indonesia Tbk of 87.02% and the lowest institutional ownership at PT. Sekar Laut Tbk by 10%.

Table 3. Data on the Development of Dividend Policy in Sub Sector Companies Foods and Beverages Listed on the IDX for 2017-2021 In Percent

No	Issuer Code	Company name	Debt Equity Ratio(DPR)				
			2017	2018	2019	2020	2021
1	ICBP	PT. Indofood CBP Sukses Makmur Tbk	53,32	45,83	27.07	33.80	31.74
2	BUDI	PT. Budi Starch & Sweetener Tbk	24,62	35,66	35,14	40,23	29,43
3	INDF	PT. Indofood Sukses Makmur Tbk	40,10	11.50	25,44	27.89	21.79
4	CHECK	PT. Wilmar Cahaya Indonesia Tbk	83.08	28.90	27,62	32,73	31.81
5	SKLT	PT. Sekar Laut Tbk	15.06	21.08	17.51	20.75	21.93
6	ULTJ	PT. Ultrajaya Milk Industry Tbk	6,43	16,47	13.38	12.49	76,92

| 7 | MYOR | PT. Mayora Indah Tbk | 28.79 | 34,29 | 31.61 | 31.97 | 96.00 |
| 8 | BREAD | PT. Nippon Indosari Corpindo Tbk | 26,60 | 46.96 | 63,22 | 176.32 | 106,63 |

Source : (IDX, 2022)

From table 3 it can be seen data on the movement of the Dividend Policy in the food and beverage sub-sector listed on the IDX for the 2017-2021 period which was used as the sample in this study. From these data it can be seen that the highest dividend policy at PT. Nippon Indosari Corpindo Tbk of 176.32% and the lowest dividend policy at PT. Ultrajaya Milk Industry Tbk   by   6.43%.

Table 4. Data on the Development of Company Size in Sub-Sector Companies Foods and Beverages Listed on the IDX for 2017-2021 In Percent

No	Issuer Code	Company name	Natural Logs(LN)				
			2017	2018	2019	2020	2021
1	ICBP	PT. Indofood CBP Sukses Makmur Tbk	17,26	17.35	17,47	18.45	18.58
2	BUDI	PT. Budi Starch & Sweetener Tbk	14.89	15.03	14.91	14.90	14.91
3	INDF	PT. Indofood Sukses Makmur Tbk	18,29	18.39	18.38	18.91	19.01
4	CHECK	PT. Wilmar Cahaya Indonesia Tbk	14,14	13.97	14,14	14.26	14.34
5	SKLT	PT. Sekar Laut Tbk	12.25	13.52	13.58	13.55	13.69
6	ULTJ	PT. Ultrajaya Milk Industry Tbk	15,46	15.53	15.70	15.98	15.81
7	MYOR	PT. Mayora Indah Tbk	16.51	16,68	16,76	16.80	16,81
8	BREAD	PT. Nippon Indosari Corpindo Tbk	15,33	15,29	15,36	15,31	15,25

Source : (IDX, 2022)

From table 4 it can be seen the movement data of company size in the food and beverage sub-sector listed on the IDX for the 2017-2021 period which was used as the sample in this study. From these data it can be seen that the highest company size is at PT. Indofood Sukses Makmur Tbk at 19.01% and the lowest company size at PT. Sekar Laut Tbk by 12.25%.

Based on the phenomenon above, the researcher is interested in taking the research title "Effect Of Institutional Ownership, Dividend Policy And Company Size On Debt Policy In Food And Beverage Sub-Sector Companies Listed On The Indonesia Stock Exchange For The 2017-2021 Period".

METHODS

Institutional Ownership

Institutional ownership is the ownership of stock by several parties in the form of institutions such as banks, investment companies, insurance companies, pension funds and other institutions that can reduce agency costs.

$$\text{Institutional Ownership} = \frac{Institusional\ stock\ total}{Outstanding\ stock\ total} x 100\%$$

(Adnin and Triyonowati 2021:2)

Dividend Policy

Dividend policy is a decision whether the profits earned by the company will be distributed to stockholders as dividends or will be retained in the form of retained earnings to finance future investments.

$$\text{Dividen Policy} = \frac{Cash\ dividends}{Net\ profit\ after\ tax}$$

(Sartono 2010:282)

Company Size

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The size of the company is the size of the capital used, the total assets owned, or the total sales it earns. Company size can be measured by natural log (total assets). Company size is measured using the calculation:

Company Size = natural log (Total Assets)

(Hartono 2008:14)

Debt policy

Debt policy is a policy taken by management in order to obtain sources of financing for the company so that it can be used to finance the company's operational activities. The purpose of this ratio is to measure a company's ability to pay its debts with existing capital or equity. The debt to ratio formula is as follows:

$$\textbf{Debt Policy} = \frac{Total\ Debt}{Total\ Equity}$$

(Riyanto 2011:98)

Object of research

The object of this research is the financial reports of the food and beverage sub-sector listed on the IDX for the 2017-2021 period.

Research methods

In this study the authors used quantitative methods. The quantitative method is a research method based on the philosophy of positivism, used to examine certain populations or samples, data collection uses research instruments, data analysis is quantitative/statistical in nature with the aim of testing established hypotheses (Sugiyono 2019: 16).

Data analysis method

The data analysis method used in this research is descriptive and verification method.
1. To Answer the Formulation of the Problem First, the steps taken are to analyze the development of each variable (institutional ownership, dividend policy, company size and debt policy).
2. To Answer the Formulation of the Problem The two steps taken are to model the relationship of institutional ownership (X1), dividend policy (X2), firm size (X3) and debt policy (Y) with multiple linear regression and perform a partial test (t statistical test). and classic assumption test.
3. To Answer the Formulation of the Problem The three steps taken are to test the coefficient of determination (R2) and to test simultaneously (statistical test F).

RESEARCH AND DISCUSSION

Results of Multiple Linear Analysis

Based on the results of the SPSS software output in table 5, the multiple linear regression equation is obtained as follows:

$$Y = a + + + + e b_1 X_1 b_2 X_2 b_3 X_3$$
$$Y = 2.531 + 0.607 + 0.094 + 0.193 + e X_1 X_2 X_3$$

Where :
Y = Debt Policy
a = Constant
b_1 = Independent Variable Regression Coefficient $b_2 b_3$
X_1 = Institutional Ownership
X_2 = Dividend Policy
X_3 = Firm Size
e = Error Factor

Table 5. Results of Multiple Linear Regression Analysis
Coefficientsa

Model		Unstandardized Coefficients		Standardized Coefficients	Q	Sig.
		B	std. Error	Beta		
1	(Constant)	2,531	.669		3,781	001
	Institutional Ownership	.607	.265	.305	2,288	.028
	Dividend Policy	094	.137	092	.686	.497
	Company Size	.193	048	.537	4,033	.000

a. Dependent Variable: Debt Policy
Source: Processed data, SPSS, 2022

From the above statement can be interpreted as follows:

1. The constant value (a) is 2.531, meaning that if all the independent variables (Institutional Ownership, Dividend Policy, Company Size) have a value of 0 then the dependent variable (Debt Policy (DER)) has a value of 2.531
2. The value of the multiple linear regression coefficient of the institutional ownership variable () is 0.607, meaning that every increase in institutional ownership by 1 unit will increase (Debt Policy (DER)) by 0.607 units assuming the other independent variables have a fixed value.b_1
3. The value of the multiple linear regression coefficient of the dividend policy variable (is equal to 0.094, meaning that every increase in dividend policy by 1 unit will increase (Debt Policy (DER)) by 0.094 units assuming other independent variables have a fixed value.b_2)
4. The value of the multiple linear regression coefficient of the company size variable (is equal to 0.193, meaning that every increase in the size of the company by 1 unit will increase (Debt Policy (DER)) by 0.193 units assuming other independent variables have a fixed value.b_3)

Partial Test Results (t test)
Institutional Ownership Coefficient Testing (X_1)

Where seen from the output t count of 2.288 with a significance of 0.028 and t table which can be seen in the statistical table at significance 0.05/2 = 0.025 (two-tailed test) with degrees of freedom df = n – k – 1 or 40 – 3 – 1 = 36, the results obtained for t table are ± 2.028. So the t count> t able value or known significance is 0.028 <0.05 and the t count value is 2.288 > t table 2.028 so it can be concluded that partially institutional ownership variables affect debt policy in food and beverage sub-sector companies listed on the IDX in 2017-2021.

Testing the Coefficient of Dividend Policy (X_2)

Where seen from the output t count of 0.686 with a significance of 0.497 and t table which can be seen in the statistical table at significance 0.05/2 = 0.025 (two-sided test) with degrees of freedom df = n – k – 1 or 40 – 3 – 1 = 36, the results obtained for t table are ± 2.028. So the t count ± t table value or known significance is 0.497 > 0.05 and the t count = 0.686 is between t table or is in the H_0 acceptance area so it can be concluded that partially the dividend policy variable does not affect the debt policy of food and beverage sub-sector companies listed on the IDX in 2017-2021.

Firm Size Coefficient Testing (X_3)

Where seen from the output t count of 4.033 with a significance of 0.025 and t table which can be seen in the statistical table at significance 0.05/2 = 0.025 (two-tailed test) with degrees of freedom df = n – k – 1 or 40 – 3 – 1 = 36, the results obtained for t table are ± 2.028.

So the value of t count > t table or known significance is 0.000 < 0.05 and the value of t_count is 4.033 > t table 2.028 so it can be concluded that partially the company size variable influences debt policy in food and beverage sub-sector companies listed on the IDX in 2017-2021.

Simultaneous Test Results (Test F)

Table 6. Simultaneous Test Results (F)
ANOVAa

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	6,069	3	2023	6,962	.001b
	residual	10,461	36	.291		
	Total	16,531	39			

a. Dependent Variable : Debt Policy
b. Predictors (Constant): Company Size, Institutional Ownership, Dividend Policy
Source: Processed data: SPSS, 2022

Based on table 6, the value of F count > F table or 6.692 > 2.87 is obtained with a significance level of 0.001 < 0.05. So that H_0 is rejected or accepts H_A. That is, there is at least one X variable, namely institutional ownership X_1 dividend policy X_2, and company size X_3 that affect debt policy Y in food and beverage sub-sector companies listed on the IDX in 2017-2021.

Coefficient of Determination

Table 7. Results of Analysis of the Coefficient of Determination
Summary modelb

Model	R	R Square	Adjusted R Square	std. Error of the Estimate	Durbin-Watson
1	.557a	.311	.252	.10995	1,662

a. Predictors (Constant): Company Size, Institutional Ownership, Dividend Policy
b. Dependent Variable : Debt Policy
Source: Processed data: SPSS, 2022

Based on table 7, it can be seen that the coefficient of determination (Adjusted R Square) is equal to 0.252 or 25.2%. In other words, the influence of the independent variables namely institutional ownership, dividend policy, company size on debt policy is 25.2%, the remaining 74.8% is influenced by other variables not examined in this study, such as profitability, asset structure, company growth, and liquidity.

Managers are only tasked with carrying out company policies according to the wishes of the principal, while the highest authority rests with the stockholders. Principals or investors are divided into institutions and individuals. Institutions that own common stock are called institutional ownership. Institutional ownership (institution/company) generally acts as a party that monitors the company. Increased investor activity is supported by efforts to increase management responsibility. These supervisory activities can be carried out by placing advisory committees that work to protect the interests of investors (Susanto, 2011: 198). The higher the institutional ownership of the company, the smaller the debt used to fund the company. This is due to the emergence of oversight by other institutions (banks and insurance) on the company's performance. If a company uses a large amount of debt to fund a project that is at high risk, has

the possibility of failure, then the institutional stockholders can immediately sell their stock. (Narita, 2012: 2)

Debt policy The results of the analysis show that dividend policy (DIVIDEND) has no significant effect on debt policy (DEBT). The results of this study are consistent with research conducted by Tarjo & Jogianto (2003), Soesetio (2008) proved that dividends do not have a significant effect on the debt ratio. Meanwhile, this study is contrary to research conducted by Ismiyanti & Mamduh (2003) proving that dividend policy variables affect debt policy. This research failed to support Jensen & Meckling's (1976) statement in Wahidahwati (2001) that one of the alternatives that can be chosen to reduce agency conflict is by increasing the dividend payout ratio, Large dividends cause a small retained earnings ratio so the company needs additional funds from external sources. According to the theory, dividend payments will affect the company's funding policy, because dividend payments will reduce the company's cash flow so that in meeting its operational needs, the company will look for relevant alternative sources of funding, for example with debt. The research results are not significant, it is possible that there are other factors that influence it, for example, the company implements a stable dividend distribution policy where the company continues to pay dividends even though the company loses money or has debt. because dividend payments will reduce the company's cash flow so that in meeting its operational needs the company will look for relevant alternative sources of funding, for example with debt. The research results are not significant, it is possible that there are other factors that influence it, for example the company implements a stable dividend distribution policy where the company continues to pay dividends even though the company loses money or has debt. because dividend payments will reduce the company's cash flow so that in meeting its operational needs the company will look for relevant alternative sources of funding, for example with debt. The research results are not significant, it is possible that there are other factors that influence it, for example, the company implements a stable dividend distribution policy where the company continues to pay dividends even though the company loses money or has debt.

Large companies have easier access to the capital market, with this convenience companies have the flexibility and ability to obtain funds. The bigger the company, the more funds used to run the company's operations, one source of funds is debt. Company size is a factor to consider in determining the level of corporate debt. Large companies tend to find it easier to obtain loans from third parties, due to the ability to access other parties or collateral in the form of assets of greater value than small companies.

CONCLUSIONS
Conclusion
1. The results of the t test show that institutional ownership and company size affect debt policy in food and beverage sub-sector companies listed on the IDX in 2017-2021. Meanwhile, dividend policy has no effect on debt policy for food and beverage sub-sector companies listed on the IDX for 2017-2021.
2. The results of the F test show that is at least one X variable, namely institutional ownership (, dividend policy (, and company size () influences debt policy (Y)) in food and beverage sub-sector companies listed on the IDX in 2017-2021. X_1) X_2) X_3)
3. The coefficient of determination is 25.2%, this shows influence institutional ownership, dividend policy, company size to debt policy and the remaining 74.8% are influenced by other variables not included in this study.

Suggestion
From the results of this study, the researcher has some suggestions as follows:
1. For companies

We recommend that before setting a Debt Policy to first show the factors of Institutional Ownership, Dividend Policy and Company Size by taking into account these factors, the company can make appropriate decisions so as to produce the right Debt Policy.

2. For Investors
    For investors who wish to invest in the capital market, they should take into account aspects that might influence debt policy.

3. For Further Researchers
    For future researchers, it is suggested to do research by adding other variables that may influence Debt Policy that are not examined in this study, such as liquidity, profitability, managerial ownership, asset structure, and company growth or other factors that may affect Debt Policy and apply it for other sectors. Not to rule out different results because each industry has its own characteristics.

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