

THE INFLUENCE OF FAMILY OWNERSHIP, DEBT POLICY, AND COLLATERALIZABLE ASSETS ON DIVIDEND POLICY (EMPIRICAL STUDY ON THE HOSPITALITY SECTOR LISTED ON THE IDX IN 2013–2020)

RELIONQI AYU HARITS FITRIANI¹ and BANDI²

^{1, 2} Master of Accounting Study Program, Faculty of Economics and Business, Universitas Sebelas Maret, Indonesia. Email: ¹relionqiayyu@gmail.com, ²Bandi@staff.uns.ac.id

ABSTRACT

Business conditions in Indonesia are very easily influenced by social structures and the existence of dynastic politics, and this indicates a strong influence on the existence of a family ownership system. This is proven because a total of 95% of businesses in Indonesia are owned by parties who are still included in the family category. Therefore, one of the ways to maintain the company's finances is to do debt. On the other hand, debt policy harms dividend policy, so the inconsistency of these results is also one of the factors that researchers want to re-examine whether the existence of debt policy will affect dividend policy in a company. Collateralizable assets, commonly referred to as asset guarantees, are the number of tangible assets of the company which can be guaranteed to its creditors if it is related to the company's debt. This study aims to find empirical evidence about the effect of family ownership variables, debt policy, collateralizable assets, and dividend policy. The object used by the researcher in this study is a company engaged in the hotel sector that has been listed on the Indonesia Stock Exchange in the period 2013 to 2020. The sampling technique used in this study is to use purposive sampling, which means an act of selecting samples based on certain criteria. . This study uses secondary data types. Based on the data processing results from this study's sample data, the results obtained show that family ownership has a positive effect on dividend policy, debt policy harms dividend policy, and collateralizable assets have a positive effect on dividend policy.

Keywords: Family Ownership, Debt Policy, Collateralizable Assets, Dividend Policy

INTRODUCTION

Economic developments in various countries, including Indonesia, which is currently moving rapidly, can have a competitive effect on their market share. Market competitiveness means very tough market competition in various business industry environments (Krisardiyansah and Amanah, 2020). Thus, the business industry companies are no exception in the hotel business, competing to produce perfect work output and satisfy the hotel service users in the market. To produce perfect work output in a good sense, much capital is needed to support the performance results (Bahri, 2017). This, of course, requires a supplier of funds as capital from internal and external parties of the company (Dewi and Sedana, 2018). Internal parties referred to here are investors from within the company, usually company employees or founders. The company's external parties as suppliers of capital funds here are investors from outside the management of a company itself.

Unfortunately, at the end of 2019 or, more precisely, in the 2020 financial year, the Indonesian economy began to slow down due to the Covid-19 pandemic, which has even hit the world

today. The economic decline in the hotel sector, which was the impact of the Covid-19 pandemic, caused foreign and local tourists to decrease drastically, causing a slowdown in the economy in the Indonesian hospitality sector (Budyanti, 2020). In other words, there was a 33% decline in the local economy throughout Indonesia (Baker et al., 2020).

This research led to a case that surfaced on a public news portal around July 2020 at The Hermitage Hotel (HRME) located in Menteng, Central Jakarta. In one source, which comes from the company's annual financial statements, it can be seen that HRME in the first semester of 2020 was recorded at Rp. 25.52 billion, while in the same previous period, namely in the first semester of 2019, the revenue from HRME itself can reach IDR 50.60 billion (Fitri, 2020), which proves that HRME has decreased drastically by 50%. The magnitude of the decrease in the percentage of hotel revenue has caused the hotel management to be more careful in operating their business. The hotel has terminated the work rights (PHK) of 63 employees, with only 61 remaining employed at the hotel. The decrease in revenue at HRME also impacted the company's share price falling by 5.26% to the level of Rp. 54 per unit (Pandu, 2020).

With various backgrounds and controversial cases that existed during the Covid-19 pandemic, especially on its impact on the hospitality economic sector in Indonesia, it attracted the interest of researchers to observe how the effect of its dividend policy on these conditions, especially in the hotel economy sector, because many tourism sectors were forced to close through government policies to prevent the spread of Covid-19. Strictly speaking, there is an important interrelated relationship between dividend policy and the value of stock prices for each company with the type of "going public" company, namely a company that has been officially registered on the IDX (Indonesian Stock Exchange) (Yin and Nie, 2020).

Usually, the majority share ownership in a company is influenced by many factors, one of which is family ownership with the intention of company ownership in the family category (Reyna, 2017). Moreover, in business conditions in Indonesia, which are very easily influenced by social structures and the existence of very strong dynastic politics, this suggests that there could be a strong influence of the existence of a family ownership system in running a business in the existing industrial sector and by industrial conditions. in Indonesia (Moin et al., 2020). This is proven because a total of 95% of businesses in Indonesia are owned by parties who are still included in the family category only (Hendrik and Dewi, 2019).

Researchers here also want to re-examine the effect of family ownership on dividend policy because there are still many inconsistencies in the results of the influence of these variables. As an illustration, research (Perwira and Ratnaningsih (2017); Moin et al. (2020) stated that family ownership harms dividend policy. On the contrary, researchers (Adjoud (2017); Subramaniam (2018)) stated that family ownership has a positive effect on the existence of a dividend policy in a company. There are still inconsistencies in the results on the family ownership variable, which makes researchers want to re-examine, and it is hoped that the results on the family ownership variable will be consistent with the results of the dividend policy in Indonesia.

In order to maintain the company's survival going forward, the internal management companies must find the best strategy to maintain their business amid a weakening world economic situation due to the Covid-19 pandemic. One of the solutions for a company to maintain its existence is by conducting debt to the company's creditors, which can become the company's capital and make it the main operation to keep it running, which can be called the company's debt policy (Anindhita, 2017). In essence, a debt policy can also reduce agency costs in a company and, at the same time, can be a source of funding within the company itself (Meilita and Rokhmawati, 2017).

Collateralizable assets, commonly referred to as asset guarantees, are the amount of the company's tangible assets, which can be guaranteed to its creditors if it is related to the company's debt (Sidharta and Nariman, 2021). The value of the company's assets that can be pledged to creditors according to the amount of debt can also reduce the tension of agency conflicts in a company because there is no conflict between creditors and the company's own internal management. There are still inconsistencies in the results there. For example, in the opinion of Fernandez et al. (2019); Ahmady and Ria (2021), Collateralizable Assets positively affect dividend policy. On the other hand, Sugesta (2017); Novia and Lilis (2020) state that Collateralizable Assets negatively affect dividend policy. The inconsistency of results by the influence of Collateralizable Assets on dividend policy makes researchers want to re-examine the effect of Collateralizable Assets on existing dividend policies, especially in Indonesian companies today.

In this study, researchers want to examine the hotel sector listed on the IDX (Indonesian Stock Exchange) with the 2013–2020 financial statements as an empirical study. Because researchers want to update research from previous researchers related to the emergency condition of the Indonesian economy caused by the current Covid-19 pandemic, the researchers chose the hotel sector listed on the IDX. According to the researcher, hospitality is one of the industrial businesses that is heavily affected by the closure of tourist attractions and the provisions of government policies that prohibit tourism activities from local and foreign tourists to break the chain of the spread of Covid-19. At the same time, most hotel consumers are people with vacation interests or interests. Travel in a certain area. Especially, the researcher here focuses on the existence of dividend policy as the dependent variable. The researcher also chooses to narrow further the focus on dividend distribution with which type of cash or cash dividend, the type of dividend is a form of dividend distribution chosen by the company by doing the transfer of money as a form of profit-sharing from the company's stock dividends to its investors through the custodian bank of a company. Researchers also choose independent variables that are deemed appropriate to measure the factors of the company's dividend policy to its investors, namely the existence of Family Ownership, Debt Policy, and Collateralizable Assets, which can be investigated with the annual financial statements of the hospitality sector that have been registered on the IDX or have gone public. That way, researchers can easily obtain data to examine further the effects of the above-mentioned variables on the existing dividend policy in the hotel sector.

Based on the above background, the researcher is interested in conducting a research entitled "The Effect of Family Ownership, Debt Policy, and Collateralizable Assets on Dividend Policy: An Empirical Study of Hospitality Companies Listed on the IDX in 2013-2020".

A. Problem Formulation

The dividend is a fixed rate of return from the company to its investors within each year of the current period. This means that dividends are also in line with the dividend policy, which is a policy taken and decided by the company's internal management on the amount of dividend determination value for investors every year during the company's current period. In investing in a company that goes public or has been officially registered on the IDX (Indonesian Stock Exchange), the dividend policy is an important matter for investors. Research on dividend policy is still interesting for researchers to investigate further, of course, with several variable factors that can influence it, including family ownership, debt policy, and collateralizable assets in hotel companies listed on the Indonesia Stock Exchange from 2013–2020. Referring to previous research on the effect of family ownership, debt policy, and collateralizable assets, there are still inconsistencies in the research.

This inconsistency is evidenced by the results of previous researchers, namely Reyna (2017); Imran Yusuf et al. (2019); (Bataineh, 2020) stated that family ownership has a positive effect on dividend policy, while Meilita and Rokhmawati (2017); Hendrik and Dewi (2019) stated that family ownership harms dividend policy. Fernandes et al. (2019) stated that debt had a positive effect on dividend policy, while Putri and Andayani (2017); Sidharta and Nariman (2021) state that debt harms dividend policy. Tiedeman et al. (2021); Ahmady and Ria (2021) stated that collateralizable assets had a positive effect on dividend policy, while Sugesta (2017); Eko (2018); Novia and Lilis (2020) state that collateralizable assets harm dividend policy. Based on the background and problems above, the research questions are:

1. Does family ownership affect dividend policy in hotel companies?
2. Does debt affect dividend policy in hotel companies?
3. Does collateralizable asset affect dividend policy in hotel companies?

a. Research Objectives

Based on the formulation of the problem above, there are formulations of several research objectives, including:

1. To find empirical evidence about the effect of family ownership variables on dividend policy.
2. To find empirical evidence about the effect of debt on dividend policy.
3. To find empirical evidence about the effect of the collateralizable asset variable on dividend policy.

b. Benefits of Research

The results of this study are expected to be used to prevent the wider community from taking wrong steps while investing their money in shares of a company so that the wider community can trust the value of stock returns in the form of the number of dividends on their investment. The results of this study are expected that investors can be careful in investing by first analyzing the level of the average value of dividends and can see and take into account the factors that affect a company in the calculation of dividend distribution which is commonly referred to as dividend policy in the company,

c. Hypothesis Development

1. Effect of Family Ownership on Dividend Policy

Raj Verma et al. (2019) stated that the role of family ownership in a company, especially in developing countries, including Indonesia, will be very influential in the company's internal management activities due to its very dominating and strong position in a company. Duygun et al. (2018) state that the distance between family companies and their managers will be seen in company management decisions. This is because companies with family company status must control the company's shares, or as investors of the majority of company shares, they will automatically be very influential in the decisions on the company's management policies, including the dividend policy in a company.

Thus, family ownership is included in agency theory because of the type II agency conflict in it, which is closely related to the conflict between the agent as the management of the company who is also the majority investor or controlling stake in the family company against the principal. Namely, the presence of minority investors or non-controlling shares in a family company (Bataineh, 2020). However, both controlling and non-controlling investors still have the same rights, namely the right to ownership of the company because they have invested part of their money into a company, so it can be said that controlling shares with the status of a family will pay more attention to the survival of the company. In the long term, they will automatically maintain or even increase the value of the dividend distribution slowly to attract many investors from outside the company's management.

Based on the explanation above, previous research results support this study's hypothesis statement, namely, according to Imran Yusuf et al. (2019), Bataineh (2020) states that family ownership positively affects dividend policy. Therefore, the higher the presence of family ownership in a company, the higher the value of the dividend policy on dividend distribution from the company to its investors.

Referring to the explanation above, the hypothesis formula that can be proposed in the study is as follows:

H₁: Family ownership has a positive effect on dividend policy

2. Influence of Debt Policy on Dividend

Policy Debt policy is a form of company internal management decision policy to take additional steps. The company's capital is obtained from the type of external funding category, namely by submitting a debt to the creditor of the intended company (Safiq and Liasari, 2020). Anindhita (2017) states that debt policy is in line with pecking order theory, which relates to the existence of two categories of funding: emergency funds or additional capital for company operations: internal and external. Internal funding is depreciation, retained earnings, and cash flow flows, while external funding is in the form of debt and share issuance. Thaib and Rita (2015) reveal that external funding alternatives are chosen if the company's financial condition does not allow it to use its internal funding sources anymore. In other words, debt is alternative external funding chosen by the company to increase the company's operational funds.

There are previous studies by Putri and Andayani (2017); Sidharta and Nariman (2021) stated that debt harms dividend policy. According to the researcher's explanation, the more debt in a company, the fewer dividends will be distributed by the company to its investors. This is because some of the company's profits are distributed back to investors in the form of dividends and a portion of the return on the company's debts. However, previous studies also state that debt has a positive effect on Melita and Rokhmawati's dividend policy (2017); Fernandes et al. (2019). So, the statement is positive because, according to the researcher, debt is included in the company's external funding, which can help the company from financial distress on the company's finances and can be additional capital for the company's operations. The higher the debt, the higher the value of dividend distribution by the company to its investors.

Based on the explanation above, there are previous research results that support the hypothesis statement in this study, namely Putri and Andayani (2017), Safiq and Liasari (2020), and Sidharta and Nariman (2021) stated that debt harms dividend policy. This is because the debt policy on the company's debt is an obligation that must be paid at the deadline of a certain period by the agreement between the company and its creditors. On the other hand, the obligation to pay debts can reduce the value of the company's profits during the current period, including the company's retained earnings, which will greatly affect the value of the company's dividend distribution. This can be started by: the higher the debt policy in a company, the lower the value of the dividend policy on dividend distribution from the company to its investors.

Referring to the explanation above, the hypothesis formula that can be proposed in study is as follows:

H₂: Debt has a negative effect on dividend policy

3. Collateralizable Assets Effect on Dividend Policy

Collateralizable assets are company assets that are lent as collateral to company creditors for debts. The debt (Amalia and Kartina, 2017). Guaranteeing the company's assets to its creditors means showing its management's ability to finance its debt obligations (Ahmady and Ria, 2021). The existence of a guarantee of company assets for debt is because creditors usually ask for collateral in the form of assets from the company with the type of asset value that has been

mutually agreed upon between the creditor and the company that owes him (Suci and Indra, 2016). The existence of collateralizable assets can resolve agency-related conflicts between agents acting as managers of the company, with principals, or as investors. Because with the availability of company assets that can be used as collateral, creditors can be more confident about the repayment of money lent to the company. So that it will not interfere with the operation of the company's existing management policy decisions, including the dividend policy by the company towards its investors (Natalia and Kusumastuti, 2017). According to the explanation, this collateralizable asset is also part of the agency theory, which is a theory that is closely related to the relationship between the agent and his principal in the company.

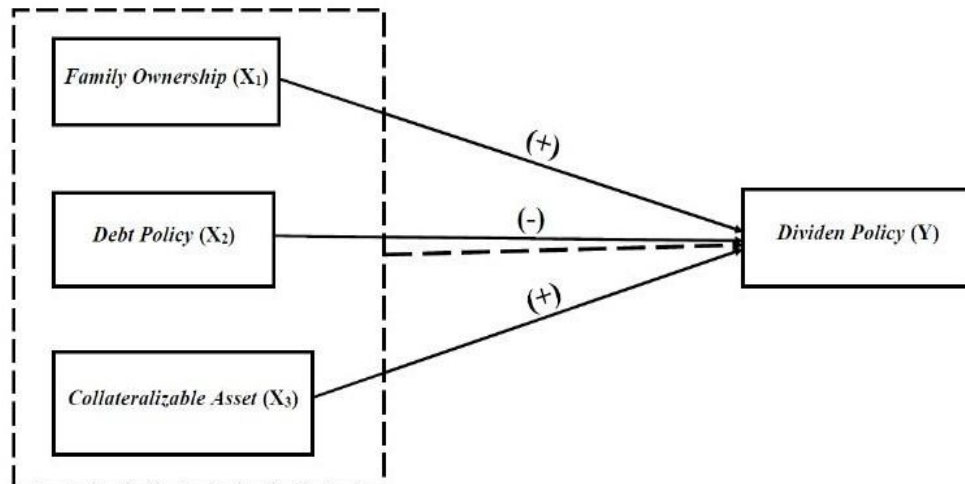
Previous research has several opinions on the effect of collateralizable assets on dividend policy. Tiedemann et al. (2021) and Ahmady and Ria (2021) suggest that collateralizable assets positively affect dividend policy, which means that the higher the collateralizable assets, the higher the dividend policy value for the dividend distribution of investors' shares. According to them, the existence of collateralizable assets or assets that the company guarantees to its creditors can reduce conflict problems between creditors and investors of the company who owe debt decisions management, including the dividend policy. However, deciding on the distribution of dividends to investors in a certain period, the opposite is according to Sugesta (2017); Eko (2018); Novia and Lilis (2020) revealed that collateralizable assets harm dividend policy. This proves that the higher the collateralizable assets in a company, the lower the dividend policy. Because according to them, some companies invest most of their investment in the form of assets. Suppose the assets are collateral for the company's creditors. In that case, it means that the company loses most of its investment, which will also greatly affect the value of the dividend policy in its management. In other words, the dividend distribution will be lower if any of the company's assets are pledged to its creditors.

Based on the explanation above, there are the results of previous researchers that support the hypothesis statement in this study, namely Paramitha and Arfan (2017); Tiedemann et al. (2021); Ahmady and Ria (2021); Mauris and Rizal (2021) state that collateralizable assets have a positive effect on dividend policy. The higher the collateralizable assets, the higher the dividend policy on dividend distribution in a company. This is because the higher the collateralizable assets can overcome the conflict between the company's creditors and investors. The creditors become more confident and confident that the company that owns it will not interfere with the company's internal management decisions, including the company's dividend policy on the distribution of dividends to its investors.

Referring to the explanation above, the hypothesis formula that can be proposed in study is as follows:

H₃: collateralizable assets have a positive effect on dividend policy

d. Hypothesis Model



Information:

Partial Influence

Simultaneous Influence

RESEARCH METHODS

A. Research Objects and Subjects

The object used by researchers in this study is a company engaged in the industrial sector. Hotels that have been listed on the Indonesia Stock Exchange in the period 2013 to 2020. The subject used in this study is the financial statements of companies in the hotel sector from 2013 to 2020.

B. Types of Data

This study uses secondary data. The data used in this study is documentation data sourced from the official website of the Indonesia Stock Exchange, www.idx.co.id, namely

C. Techniques Sampling

techniques used in study this are using purposive sampling which means an act of selecting samples based on certain criteria. As for what certain criteria mean in this research sample, which include:

- 1) Companies in the hotel sector that go public or are listed on the Indonesia Stock Exchange in a row during the period 2013–2020.
- 2) Companies in the hotel sector that publish annual financial reports in 2013–2020 which are expressed in rupiah currency (Rp).

- 3) Companies in the hotel sector that present complete annual financial report data in accordance with the required data on each dependent and independent variable in this study.

RESEARCH RESULTS AND DISCUSSION

A. Description of Research Object

The object in this study is a company engaged in the hotel sector and has been listed on the Indonesia Stock Exchange (IDX) in 2013–2020. This study uses a purposive sampling method which means an act of selecting a sample based on certain criteria. The following are the criteria for determining the sample in this study:

Table 1: Determination of Research Sample

| No. | Information | Amount |
|-----|---|--------|
| 1. | Companies in the hotel sector that went public or were listed on the Indonesia Stock Exchange consecutively during the period 2013–2020. | 232 |
| 2. | Companies in the hotel sector that do not issue annual financial reports in 2013–2020 which are expressed in rupiah currency (Rp). | (16) |
| 3. | Companies in the hotel sector that do not present complete annual financial statement data in accordance with the required data on each dependent and independent variable in this study. | (80) |
| | The number of sample data processed | 136 |

As seen in the table above, it can be concluded that of the 232 population of companies in the hotel sector that have been listed on the Indonesia Stock Exchange from 2013–2020, only 136 companies in that sector can be sampled in this study. This is because some companies do not meet the predetermined criteria. Sixteen hotel companies have been listed on the IDX because the 2013–2020 annual financial statements do not use the Rupiah (Rp) currency unit, which has become a prerequisite for research criteria in this research sample, as well as a decrease of 80 companies in the hotel sector listed. BEI is due to not presenting complete annual financial report data by the required data on each dependent and independent variable in this study, which is also part of the terms and conditions.

B. Techniques Data Analysis

After selecting the data population with certain criteria, the final data results or can be called data samples, then data analysis procedures are carried out on this research which can be described in the following steps:

1. Descriptive Statistical Test

Analysis in This descriptive statistical test aims to be able to provide an overview of data taken from research data samples, which can be seen from the average, maximum, minimum, range, and standard deviation values so that they can be more easily understood by readers. Regarding this in this study, it can be observed in the table below:

Table 2: Descriptive Statistics Test Results

| Descriptive Statistics | | | | | |
|------------------------------|-----|---------|---------|---------|----------------|
| Variable | N | Minimum | Maximum | Mean | Std. Deviation |
| Family Ownership (X1) | 136 | .0303 | .6208 | .289412 | .1437722 |
| Debt Policy (X2) | 136 | .0345 | .7242 | .420644 | .1450760 |
| Collateralizable Assets (X3) | 136 | .0002 | .8311 | .283589 | .2424299 |
| Dividend Policy (Y) | 136 | .0025 | .7053 | .290457 | .1711454 |
| Valid N (listwise) | 136 | | | | |

Source: SPSS output v.25, 2022

Table 2 above explains that several samples were used in this study, namely 136 samples of research data. The family ownership variable (X1 Minimum value range of 0.0303 to a maximum value of 0.6208, with an average value or mean of 0.289412) has 0.1437722 as its standard deviation. Meanwhile, the debt policy variable (X2) has a minimum value range of 0.0345 to a maximum value of 0.7242, with an average value or mean of 0.420644. Therefore, this variable has 0.1450760 as its standard deviation. Furthermore, the Collateralizable Asset (X3) variable has a minimum value range of 0.0002 to a maximum value of 0.8311, with an average value or mean of 0.283589. Therefore, this variable has 0.2424299 as its standard deviation. Finally, the dividend policy variable (Y), which acts as the dependent variable, has a minimum value range of 0.0025 to a maximum value of 0.7053, with an average value or mean of 0.290457, and this variable has 0.1711454 as a standard deviation.

2. Classical Assumption

a. Test Normality

Test is a form of classical assumption test which has the aim of seeing whether the sample of data being tested can be normally distributed or not. Normality test can be done by using the statistical test One Sample Kolmogorov-Smirnov Test, with the Asymp. Sig. (2-tailed) Sig. > 0.05 then the data in this study can be said to be normally distributed. The results of the normality test in this study can be seen in the following table:

Table 3: Normality Test Results

| One-Sample Kolmogorov-Smirnov Test | | |
|------------------------------------|----------------|---------------------|
| Unstandardized Residual | | |
| N | | 136 |
| Normal Parameters ^{a,b} | Mean | .0000000 |
| | Std. Deviation | .12177471 |
| Most Extreme Differences | Absolute | .062 |
| | Positive | .062 |
| | Negative | -.036 |
| Test Statistic | | .062 |
| Asymp. Sig. (2-tailed) | | .200 ^{c,d} |

Source: Output SPSS v.25, 2022

Based on Table 3 above it can be seen that, the results of the normality test carried out with the One Sample Kolmogorov-Smirnov in the sample of this research data get the results of the ASYMP value. Sig. (2 -tailed) of 0.200> sig value. 0.05 Which means that this research data is normally distributed and can be tested or analyzed further research testing.

b. Multicollinearity Test

This multicollinearity test aims to test whether or not there is a correlation between the independent variables (independent) in multiple linear regression. Free from multicollinearity if the tolerance value > 0.1 and Variance Inflation Factors (VIF) < 10. The results of the multicollinearity test in this study are presented in the following table:

Table 4: Multicollinearity Test Results

| Coefficients ^a | | | |
|---------------------------|------------------------------|-------------------------|-------|
| Model | | Collinearity Statistics | |
| | | Tolerance | VIF |
| 1 | Family Ownership (X1) | .946 | 1,057 |
| | Debt Policy (X2) | .778 | 1,285 |
| | Collateralizable Assets (X3) | .776 | 1,289 |

Source: SPSS Output v.25, 2022

Table 4 above shows that each independent variable in this study has a tolerance value > 0.1 and Variance Inflation Factors (VIF) < 10. So, it can be concluded that all independent variables in this study are free of multicollinearity.

c. Heteroscedasticity test

This heteroscedasticity test is used to find out in the multiple regression model there is an inequality of variance from the residuals of one observation with another observation. In this test, the researcher uses the Glejser test which can be used to determine the presence or absence of heteroscedasticity, namely by regressing the absolute value of the residual as the dependent variable with various independent variables. The results of the heteroscedasticity test in this study can be seen in the following table:

Table 5: Heteroscedasticity Test Results

| Variable | Sig Value | Information |
|-----------------------------|-----------|-----------------------|
| Family Ownership (X1) | 0.720 | No heteroscedasticity |
| Debt Policy (X2) | 0.100 | No heteroscedasticity |
| Collateralizable Asset (X3) | 0.704 | No heteroscedasticity |

Source: Secondary Data, 2022

Based on Table 5 above, it can be seen that the results of the heteroscedasticity test in this study had a sig value. > 0.05 for all independent variables. This means that the regression model in this study does not experience heteroscedasticity problems or the data is homogeneous. Obviously, with the size of sig. Each variable is 0.720 family ownership variable (X₁); 0.100 debt policy variable (X₂); and 0.704 collateralizable asset variable (X₃).

d. Autocorrelation Test

There is an autocorrelation test in order to test or find out whether or not there is a relationship between confounding errors (residual) between research observations in the current period (t) and research in the previous period (t-1). This test uses the Durbin–Watson test measurement (dW), with the determination of the formula $dU < dW < 4-dU$. However, if there is a residual correlation, it can be said that there is an autocorrelation problem, and vice versa. The results of the autocorrelation test in this study can be seen in the table below:

Table 6: Autocorrelation Test Results

| Model Summary ^b | | | | | |
|----------------------------|-------------------|----------|-----------------|---|------------------------|
| Model | R | R Square | Adjusted Square | R | Std. Error of Estimate |
| 1 | .703 ^a | .494 | .482 | | .1231507 |
| | | | | | Durbin-Watson |
| | | | | | 1.979 |

Source: SPSS Output v.25, 2022

Based on the results of the analysis of table 6 above, it can be concluded that for all variables in this research model, the Durbin-Watson value (dW) of 1,979. This value has met the assumptions of $dU < dW < 4-dU$, namely $1.7652 < 1.979 < 2.2348$. So, it can be concluded that all the data in this research variable are not affected by autocorrelation, and can be carried out for further testing.

1. Data Analysis and Hypothesis Testing

a. Multiple Regression Analysis The existence

A multiple regression analysis test here aims to see and find out whether there is an impact of a directional relationship, namely a positive or negative direction between the independent variables on the dependent variable, this is in order to predict the value of the dependent variable if the independent variable has increased or decreased. In this multiple regression analysis, the results of the hypothesis test are seen from the Unstandardized Coefficients (Beta) value of each independent variable. So, the results of multiple regression analysis in this study can be seen in the table, as below:

Table 7: Results of the t-test

| Coefficients ^a | | | | | | |
|---------------------------|-----------------------------|-----------------------------|-----------|--------------------------------|--------|------|
| Model | | Unstandardized Coefficients | | Standardized Coefficients Beta | t | Sig. |
| | | B | Std.Error | | | |
| 1 | (Constant) | .192 | .050 | | 3.813 | .000 |
| | Family Ownership (X1) | .217 | .076 | .182 | 2.859 | .005 |
| | Debt Policy (X2) | -.179 | .083 | -.152 | -2.162 | .032 |
| | Collateralizable Asset (X3) | .392 | .050 | .555 | 7.901 | .000 |

Source: Output SPSS v.25, 2022

Based on the results of table 7 above, it can be seen that the equation of multiple regression in this study is as follows:

$$Y: +_1.X1 - .X2 + _3.X3 +$$

$$Y: 0.192 + 0.217 - 0.179 + 0.392 +$$

According to the multiple linear regression equation models in this study, it can be seen that it has a constant value of 0.192. Therefore, if the variables of family ownership, debt policy, and collateralizable assets are considered to be 0 (zero) or constant, the dividend policy will increase by the constant value, namely, 0.192.

The regression coefficient on the independent variable family ownership (X1) is 0.217. This means that if the family ownership variable increases by one unit, the dependent variable dividend policy (Y) will increase by 0.217 or 2.17%, assuming that the other variables are considered to be zero (0) or constant.

The regression coefficient on the dependent variable of debt policy (X2-0.179) This means that if the debt policy variable has decreased by one unit, then the dependent variable of dividend policy (Y) will decrease by 0.179 or 1.79% with the assumption that the variable others are considered to be zero (0) or constant.

The regression coefficient on the independent variable collateralizable assets (X3) is 0.392. This means if the collateralizable asset variable increases by one unit, the dependent variable dividend policy (Y) will increase by 0.392 or 3.92%% with the assumption that the other variables are considered zero (0) or constant.

b. F- Test

This f-test serves to see whether there is an effect of the independent variable on the dependent. It can be said to be mutually influential if the results of this test have a size of sig. < 0.05. The following table describes the results of the f-test in this study:

Table 8: Results of the F-Test

| ANOVA ^a | | | | | | |
|--------------------|------------|----------------|-----|-------------|--------|-------------------|
| Model | | Sum of Squares | df | Mean Square | F | Sig. |
| 1 | Regression | 1.952 | 3 | .651 | 42.910 | .000 ^b |
| | Residual | 2.002 | 132 | .015 | | |
| | Total | 3.954 | 135 | | | |

Source: SPSS Output v.25, 2022

Table 8 above shows the F value in the results of this research data sample processing, which is 42,910 with a significance value $0.000 < (0.05)$. This shows that the independent variables in this study, including the family ownership variable (X₁), the debt policy variable (X₂), and the collateralizable asset variable (X₃) simultaneously have an impact on the dependent variable, namely dividend policy variable (Y).

c. T- Test

The individual parameter significance test (t-test) is useful for testing whether the independent variable has a partial effect on the dependent variable. This test can be said to be mutually supported between the independent variables on the dependent if sig. < 0.05 the results of the individual parameter significance test (t-test) of this study are as follows:

Table 9: Results of the t-test

| Coefficients ^a | | | | | | |
|---------------------------|-----------------------------|-----------------------------|------------|--------------------------------|--------|------|
| Model | | Unstandardized Coefficients | | Standardized Coefficients Beta | t | Sig. |
| | | B | Std. Error | | | |
| 1 | Constant | .192 | .050 | | 3.813 | .000 |
| | Family Ownership (X1) | .217 | .076 | .182 | 2.859 | .005 |
| | Debt Policy (X2) | -.179 | .083 | -.152 | -2.162 | .032 |
| | Collateralizable Asset (X3) | .392 | .050 | .555 | 7.901 | .000 |

Source: Output SPSS v.25, 2022

The results from table 9 above show that the family ownership variable (X1) has a sig value of $0.005 < (0.05)$ with a positive regression coefficient direction, this means that H0 was rejected and H1 was accepted with the intention that the family ownership variable has a positive effect on the dividend policy variable. This shows that family ownership is directly proportional because the more family ownership increases, the more likely it is to encourage the creation of a dividend policy in a family company.

The debt policy variable (X2) has a value of sig. of $0.032 < (0.05)$ with a negative regression coefficient. This means that H0 is rejected and H2 accepted, meaning that the debt policy variable harms the dividend policy variable. This shows that family ownership is inversely proportional because the more there is an increase in the existing debt policy in a company, the lower the dividend policy tends to be in a company.

The collateralizable asset variable (X3) has a value of sig. of $0.000 < (0.05)$ with a positive regression coefficient. This means that H0 is rejected and H3 is accepted, meaning that the collateralizable asset variable positively affects the dividend policy variable. This shows that the collateralizable assets are directly proportional because the more collateralizable assets increase, the more likely it is to encourage the creation of a dividend policy in a family company.

Table 10: Summary of Hypothesis Testing Results Hypothesis

| Results | Code | H |
|---------------------|--|-----------|
| 1 _{Family} | Family Ownership has a positive effect on dividend policy. | Supported |
| H2 _{Debt} | The debt policy has a negative effect on dividend policy. | Supported |
| H3 _{by} | Collateralizable assets have a positive effect on dividend policy. | Supported |

d. The Coefficient of Determination Test (Adjusted R2)

Coefficient of determination test or adjusted R2 here serves to see what percentage of the independent variable's ability level is in explaining the effect on the dependent variable. So, the results of the coefficient of determination test (adjusted R2¹) can be seen in the following table:

Table 11: Results of the Coefficient of Determination Test (Adjusted R2^{0.482})

| Model | Adjusted R Square |
|---------|-------------------|
| Model 1 | 0,482 |

Source : Secondary Data, 2022

Based on the statement in table 11 above, it can be concluded that, in the results of this research data sample after processing the data through SPSS V.25, the Adjusted R2 value which means, family ownership variable (X₁), debt policy (X₂), and collateralizable assets (X₃) is able to explain the effect of 48.2% on the dividend policy variable (Y).

CONCLUSION

This study aims to test and prove empirically family ownership, debt policy, and collateralizable assets on the existence of dividend policy in a company. The sample data in this study, as many as 136 samples obtained from the financial statements of companies engaged in the hotel sector and registered on the Indonesia Stock Exchange (IDX) in 2013–2020, of course with certain criteria, namely; (1) Companies in the hotel sector that go public or are listed on the Indonesia Stock Exchange successively during the period 2013–2020; (2) Companies in the hotel sector that publish annual financial reports in 2013–2020 which are expressed in rupiah currency (Rp).; (3) Companies in the hotel sector that present complete annual financial statement data by the data required on each dependent and independent variable in this study. Based on the data processing results from this study's sample data, the results show that family ownership has a positive effect on dividend policy, debt policy harms dividend policy, and collateralizable assets have a positive effect on dividend policy.

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