

The Influence of Managerial Ownership, Asset Management, and Dividend Policy on Financial Performance

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Abstract

This study aims to test and provide empirical evidence regarding the influence of managerial ownership, asset management, and dividend policy on financial performance. This study was conducted using quantitative methods combined with an associative approach. The population in this study consisted of 95 food and beverage sub-sector companies listed on the Indonesia Stock Exchange (IDX) during the 2019-2023 period. Sampling was carried out using a purposive sampling technique, resulting in 10 companies as research samples with an observation period of 5 years, resulting in a total of 50 observations. The analytical technique used in this study was panel data regression analysis, which was carried out with the help of Eviews Software version 12. The results of partial hypothesis testing indicate that managerial ownership, asset management, and dividend policy have an influence on financial performance. Simultaneous hypothesis testing also proves that managerial ownership, asset management, and dividend policy simultaneously have an influence on financial performance.

Keywords: Managerial Ownership, Asset Management, And Dividend Policy, Financial Performance.

1. INTRODUCTION

1.1 Research Background

Increasingly fierce business competition in today's era of modernization poses a challenge for every company in maintaining its business continuity. Achieving strong and consistent financial performance is crucial for companies to ensure sustainable growth and long-term survival. Good financial performance demonstrates a company's ability to manage its resources effectively, thereby generating significant profits. Improved financial performance will also be directly proportional to increased investor confidence in the company, as the company is believed to be able to provide a high return on investment to them. On the other hand, companies with poor financial performance will experience turmoil and face the risk of gradual operational deterioration and declining investor confidence [1]. Therefore, every company is required to carefully monitor and manage its financial performance to ensure that the financial performance achieved continues to show a positive trend.

The phenomenon of financial performance gap occurred in food and beverage companies listed on the Indonesia Stock Exchange (IDX) during the Covid-19 pandemic in 2020. Food and beverage companies are a category of companies that provide various products that are basic human needs, so that demand for their products is not easily affected by economic shocks. Therefore, food and beverage companies generally tend to be stable in generating profits, so their financial performance tends to be more stable. However, in reality, in 2020, when the Covid-19 pandemic shook the Indonesian economy, there were several companies in the food and beverage category that actually experienced a decline in financial performance, while several other companies showed stable financial performance. This phenomenon of financial performance gap can be seen in the table below:

Table 1. Financial Performance of Food and Beverage Companies in 2019-2021

Company Name	Financial Performance (Return on Equity)		
	2019	2020	2021
PT Buyung Poetra Sembada Tbk	16,16714	5,74112	1,87436
PT Budi Strach & Sweetner Tbk	4,98095	5,07451	6,60973
PT Indofood CPB Sukses Makmur Tbk	20,09676	14,74336	14,43663
PT Jafpa Comfeed Indonesia Tbk	16,45553	10,70721	16,26302
PT Smart Tbk	8,22001	12,29509	19,62444

Source: Data processed, 2025

The financial performance data in Table 1 suggests that, aside from economic shocks, other factors also influence financial performance. One such factor is internal factors, which relate to management's ability to operate the company effectively so it can continue to generate sustainable profits [1]. There are many internal factors that can influence financial performance. Some of these factors include managerial ownership, asset management, and dividend policy.

One factor that influences financial performance is managerial ownership. Hasibuan & Murtanto (2024) found that managerial shareholding has impact on financial performance, as managers' direct involvement in ownership provides strong incentives to enhance the company's financial outcomes. Furthermore, Diana & Osesoga (2020) revealed that asset management also affects financial performance, since effective asset management increases total asset turnover, indicating more efficient use of company assets, which in turn raises sales or revenue and ultimately boosts profits. In addition, Oktavira et al. (2024) highlighted that dividend policy plays a role in shaping financial performance, as distributing dividends to shareholders sends a positive signal or good news that can attract external investors.

Many studies have attempted to determine the effect of managerial ownership, asset management, and dividend policy on financial performance (Affan et al., 2023; Afifah & Priantilianingtiasari, 2024; Diana & Osesoga, 2020; Hasibuan & Murtanto, 2024; Mutianingsih et al., 2024; Nurzaeni et al., 2023; Oktavira et al., 2024; Sari & Karlina, 2024; Sari et al., 2020; Wulandari et al., 2020). However, the results shown in these studies vary. Research by (Hasibuan & Murtanto, 2024; Oktavira et al., 2024; Sari et al., 2020) proves that managerial ownership has an effect on financial performance. Meanwhile, research by Affan et al., (2023) proves that managerial ownership has no effect on financial performance. On the other hand, research conducted by (Diana & Osesoga, 2020; Wulandari et al., 2020) shows that asset management has an effect on financial performance. Meanwhile, research by Afifah & Priantilianingtiasari (2024) proves that asset management has no effect on financial performance. Research by (Mutianingsih et al., 2024; Oktavira et al., 2024; Nurzaeni et al., 2023) proves that dividend policy has an effect on financial performance. These results are in contrast to the research conducted by Sari & Karlina (2024), which proves that dividend policy has no effect on financial performance.

The differences in the results of these studies indicate a gap in research related to understanding the influence of internal company factors, namely managerial ownership, asset management, and dividend policy, on financial performance. One of the reasons for the differences in the results of these studies may be due to differences in the objects studied. Referring to the research conducted by Mutianingsih et al. (2024), the objects studied were insurance companies. Meanwhile, in the research conducted by Sari & Karlina (2024), the objects studied were non-cyclical consumer companies. Therefore, researchers are interested in conducting research with different categories of companies to provide a broader picture of the influence of managerial ownership, asset management, and dividend policy on financial performance.

This study uses food and beverage companies listed on the Indonesia Stock Exchange for the period as the object of research. The researcher chose food and beverage companies because companies in this category are in high demand by investors as their stock prices are most resistant to economic turmoil, so the researcher was interested and focused this study on food and beverage companies.

This study aims to examine and provide empirical evidence on the effect of managerial ownership, asset management, and dividend policy on financial performance, focusing on food and beverage companies listed on the Indonesia Stock Exchange (IDX) from 2019 to 2023. The benefits of this research are that it can increase understanding of the condition of food and beverage companies, which is useful for investors in making economic decisions, and help companies strengthen their financial performance through the optimization of internal factors, namely management

ownership, the implementation of good asset management, and a balanced dividend policy. Therefore, the results of this study also contribute to improving the financial performance and sustainability of companies.

1.2 Theoretical basis

1.2.1 Agency Theory

Agency theory is a theory that discusses the contractual relationship between the principal (shareholder) and the agent (management). This theory assumes that in carrying out their work contracts, agents and principals are only motivated by their own interests. Principals want large returns on investment quickly, while agents want their performance to be accommodated through large compensation or incentives [12]. Therefore, in this study, managerial ownership is used to align the interests of agents and principals and motivate agents to continue improving the company's overall performance, including its financial performance.

1.2.2 Signalling Theory

Signaling theory discusses how companies should convey signals to stakeholders. Signaling theory in relation to financial performance can be seen from the increasingly widespread financial reporting, whereby positive signals can be received by interested parties within the company [13]. Financial reports can provide positive signals as long as the information presented is related to good asset management and relatively large dividend payments. Good asset management signals to investors that the company is capable of generating high sales. Meanwhile, information on relatively large dividend payments reflects that the company is able to meet the interests of shareholders. Thus, this information can further convince investors to invest their capital in the company, which drives up the company's stock price and financial performance.

2. RESEARCH METHOD

This research applies a quantitative design with an associative approach. Quantitative research is grounded in the philosophy of positivism, emphasizing the examination of specific populations or samples, data collection through research instruments, and statistical or numerical analysis with the objective of testing predefined hypotheses [14]. The associative approach is utilized to determine the degree of correlation or relationship that exists between variables within a given population or sample.

2.1. Research Variables and Measurement

This study uses three independent variables, namely managerial ownership, asset management, and dividend policy. Managerial ownership describes a situation in which managers hold shares in the company [15]. The existence of managerial ownership can motivate management to be more active and careful in carrying out their duties and responsibilities in order to maximize the profits generated. Meanwhile, asset management is a series of important processes carried out to maintain, renew, and save the company's assets to achieve an efficient business [16]. On the other hand, dividend policy is defined as a decision regarding the issue of using a company's profit [17]. This policy involves two parties with different interests, namely shareholders who want to benefit from dividends and companies that expect sustainable growth.

In this research, financial performance serves as the dependent variable. It is described as the degree to which a company is able to accomplish its performance goals within a specific timeframe [18]. This performance reflects the effectiveness and efficiency of the company's operational activities, both economically and managerially. When operations are carried out effectively and efficiently, this indicates that the company has demonstrated strong financial performance during that period.

Table 2. Operational Research Variables

Variabel	Indicator	Scale
Y = Financial Performance (Source: Affan et al., 2023)	Return on Equity = $\frac{\text{Net Profit}}{\text{Equity}} \times 100\%$	Race

X1 = Managerial Ownership (Source: Affan et al., 2023)	Managerial Ownership = $\frac{\text{Number of Share Outstanding}}{\text{Total Share Outstanding}} \times 100\%$	Race
X2 = Asset Management (Source: Wulandari et al., 2020)	Total Asset Turnover = $\frac{\text{Sales}}{\text{Total Assets}}$	Race
X3 = Dividend Policy (Source: Nurzaeni et al., 2023)	Dividend Payout Ratio = $\frac{\text{Dividend Per Share}}{\text{Earning Per Share}}$	Race

Source: Data processed by the author, 2025

2.2 Research Sample

A sample is a portion of the population that mirrors its size and characteristics [14]. To maintain the validity of the research findings, the samples taken must properly and proportionally represent the overall attributes of the population. In this study, the sampling technique applied was purposive sampling, which is carried out by selecting samples according to specific criteria. These criteria, as presented in the following table, were designed to ensure that the selected samples are appropriate and consistent with the objectives of the study.

Table 3. Sample Withdrawal Criteria

Information	No Meet	Meet
Population: Food and Beverage Companies listed on the IDX		95
Sampling based on criteria:		
1. Listed on the IDX in 2019-2023		95
2. Consistently present financial statements during 2019- 2023	(41)	54
3. Financial statements in rupiah	(2)	52
4. Have a positive profit during 2019-2023	(25)	27
5. Have the data needed for all variabel	(17)	10
Number of Research Data = 10 x 5 years		50

Source: Data processed by the author, 2025

3. RESULTS AND DISCUSSION

3.1 Descriptive Statistical Test Results

Table 4. Descriptive Statistical Results

	Y	X1	X2	X3
Mean	14.85374	9.627656	1.270166	0.365971
Median	13.60797	0.757469	1.138527	0.289060
Maximum	30.77721	54.16842	4.463489	0.977352
Minimum	4.774477	0.015717	0.473375	0.109358
Std. Dev.	5.773862	15.19783	0.884823	0.218736
Skewness	0.920596	1.754497	1.921548	1.125196
Kurtosis	3.587768	5.167266	6.518418	3.584825
Jarque-Bera	7.782206	25.45790	56.55968	11.26310
Probability	0.020423	0.000003	0.000000	0.003583
Sum	742.6871	465.6896	63.50832	18.29854
Sum Sq. Dev.	1633.537	9984.546	38.36266	2.344436
Observations	50	50	50	50

Source: Data processing results of Eviews 12, 2025

Table 4 provides a summary of key financial indicators, showing that the average return on equity (Y) among the observed companies is 14.85%, which signifies that these firms are able to generate a net profit equal to 14.85% of their total equity an indication of their overall profitability. Notably, TGKA achieved the highest return on equity value in the sample, suggesting more effective financial management compared to other companies in the same industry. The data also reveals that managerial ownership (X1) averages 9.63%, although some firms report ownership levels of less than 1%, which may point to weaker alignment between management and shareholder interests. In terms of asset utilization, the average total asset turnover (X2) stands at 1.27, meaning that each Rp 1.27 of total assets contributes an equivalent amount in sales revenue, reflecting an efficient use of assets. Additionally, the dividend payout ratio (X3) has an average value of 0.36, indicating that, on average, 36% of the companies' net profits are distributed to shareholders as dividends, with the remainder likely retained for reinvestment or other corporate purposes.

3.2 Panel Data Regression Model Test Results

Table 5. Model Test Results

No	Method	Testing	Result	Selected Models
1	Test Chow	CEM vs FEM	Prob. Cross Section $< \alpha$ (0.0001 $<$ 0,05)	FEM
2	Hausman Test	FEM vs REM	Prob. Cross Section $> \alpha$ (0.0778 $>$ 0.05)	REM
3	Uji Lagrange Multiplier	FEM vs REM	Prob. Breunch-Pagan $< \alpha$ (0.0042 $<$ 0.05)	REM

Source: Data processing results of Eviews 12, 2025

The model testing results shown in Table 5 confirm that the Random Effect Model (REM) is the most suitable model for estimating panel data in this study

3.3 Results of Classical Assumption Tests

1. Normality Test

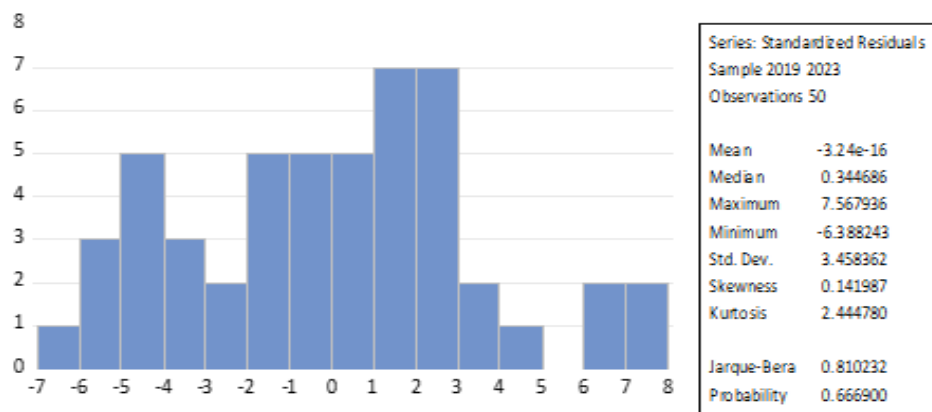


Figure 2. Normality Test Results

Source: Data processing results of Eviews 12, 2025

The test results in Figure 2 show that the Jarque-Bera value is 0.810232 with a probability of 0.666900 or (0.666900 $>$ 0.05). Thus, these results indicate that the regression model in this study is normally distributed.

2. Multicollinearity Test

Table 6. Multicollinearity Test Results

	X1	X2	X3
X1	1.000000	-0.152440	-0.035009
X2	-0.152440	1.000000	0.361779
X3	-0.035009	0.361779	1.000000

Source: Data processing results of Eviews 12, 2025

Table 6 indicates that the correlation coefficient values among all independent variables are below 0.85, which is consistent with the criteria for the multicollinearity test (correlation coefficient < 0.05). Hence, the results confirm that the data do not exhibit multicollinearity.

3. Heteroscedasticity Test

Table 7. Heteroscedasticity Test Results

F-statistic	2.666613	Prob. F (3.46)	0.0588
Obs*R-squared	7.407281	Prob. Chi-Square (3)	0.0600
Scaled explained SS	6.041895	Prob. Chi-Square (3)	0.1096

Source: Data processing results of EvIEWS 12, 2025

The results presented in Table 7 show that the chi-square probability value from the heteroscedasticity test is 0.0600. Since this value is greater than the significance level of 0.05 ($0.0600 > 0.05$), it can be concluded that the regression model used in this study is not affected by heteroscedasticity.

4. Autocorrelation Test

Table 8. Autocorrelation Test Results

R-squared	0.061458	Mean dependent var	-1.01E-15
Adjusted R-squared	-0.045195	S.D. dependent var	3.419869
S.E. of regression	3.496296	Akaike info creterion	5.453452
Sumsquared resid	537.8596	Schwarz Criterion	5.682894
Log likelihood	-130.3363	Hannan-Quinn criter.	5.540825
F-statistic	0.576241	Durbin-Watson stat	1.866947
Prob(F-statistic)	0.717831		

Source: Data processing results of EvIEWS 12, 2025

Table 8 above shows that the Durbin-Watson statistic (d) is 1.866947. The sample size (n) = 50, k = 3, dL = 1.4206, dU = 1.6739, $4 - dU = 2.3261$. Therefore, $dU < d < 4dU$ or ($1.6739 < 1.866947 < 2.3261$). This result proves that the regression model is free from autocorrelation issues.

3.4 Hypothesis Test Results

1. Panel Data Regression

Table 9. Panel Data Regression Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	8.470738	1.430770	5.920405	0.0000
X1	0.168616	0.045187	3.731487	0.0005
X2	5.381263	0.787709	6.831536	0.0000
X3	-5.671133	2.132037	-2.659960	0.0107

Source: Data processing results of EvIEWS 12, 2025

Based on the panel data regression results presented in Table 9 above, the equation obtained from these results is as follows:

$$Y = 8.470738 + 0.168616 (X1) + 5.381263 (X2) - 5.671133 (X3) + \text{error}$$

Here is an explanation of the above equations:

- The constant value suggests that when managerial ownership, asset management, and dividend policy are all set to zero, financial performance is expected to increase by 8.4707388.
- Managerial ownership (X1) has a probability value of 0.0005 and a regression coefficient of 0.168616. This indicates that a 1% increase in managerial ownership, while holding other variables constant, will raise financial performance by 0.168616.
- Asset management (X2) shows a probability value of 0.0000 and a regression coefficient of 5.381263. This implies that an improvement of 1 unit in asset management, assuming other variables remain unchanged, will enhance financial performance by 5.381263.
- Dividend policy (X3) has a probability value of 0.0107 and a regression coefficient of -5.671133. This means that a 1-unit increase in dividend payments, with other variables held constant, will reduce financial performance by 5.671133.

2. Coefficient of Determination (R2)

Table 10. Result Coefficient of Determination (R2)

R-squared	0.526808	Mean dependent var	8.547316
Adjusted R-squared	0.495948	S.D. dependent var	4.142510
S.E. of regression	2.941043	Sum squared resid	397.8878
F-statistic	17.07071	Durbin-Watson stat	1.707119
Prob(F-statistic)	0.000000		

Source: Data processing results of Eviews 12, 2025

As shown in the test results in Table 10, the adjusted R-square value obtained is 0.495948. This means that the independent variables managerial ownership, asset management, and dividend policy are able to account for 49.59% of the variation in financial performance as the dependent variable, while the remaining 50.41% is influenced by other factors not examined in this study.

3. Test F

Table 11. Test F

R-squared	0.526808	Mean dependent var	8.547316
Adjusted R-squared	0.495948	S.D. dependent var	4.142510
S.E. of regression	2.941043	Sum squared resid	397.8878
F-statistic	17.07071	Durbin-Watson stat	1.707119
Prob(F-statistic)	0.000000		

Source: Data preprocessing results of Eviews 12, 2025

Table 11 presents an F-statistic of 17.02396 with a probability value of 0.000000 ($0.000000 < 0.05$). With a sample size of 50, three independent variables, one dependent variable, and a significance level of $\alpha = 0.05$, the corresponding F-table value is 2.81 ($df_1 = 3$; $df_2 = 46$). Since the calculated F-statistic (17.02396) is greater than the critical F-table value (2.81), H_0 is rejected. Thus, it can be concluded that managerial ownership, asset management, and dividend policy simultaneously affect financial performance.

4. Test t

Table 12. Test t

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	8.470738	1.430770	5.920405	0.0000
X1	0.168616	0.045187	3.731487	0.0005
X2	5.381263	0.787709	6.831536	0.0000
X3	-5.671133	2.132037	-2.659960	0.0107

Source: Data processing results of Eviews 12, 2025

Based on the test results presented in Table 12, the t-table value is 2.01290, derived from the formula ($df = n - k$, namely $50 - 4 = 46$). Referring to the outcomes of the t-test and the calculated t-table value, the effect of the independent variables on the dependent variable can be explained as follows:

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According to the t-test results in Table 12, the t-value for managerial ownership is greater than the critical t-table value ($3.721636 > 2.01290$), while its probability value is smaller than the significance threshold ($0.0005 < 0.05$). Hence, H_0 is rejected. Thus, it can be concluded that managerial ownership has an effect on financial performance.

The findings of this study are consistent with those of Hasibuan & Murtanto (2024) and Oktavira et al. (2024), who highlight that managerial ownership affects financial performance. The presence of managerial ownership enhances management's motivation to exert greater effort in optimizing company performance, thereby generating higher profits and improving financial outcomes. Thus, it can be inferred that an increase in managerial ownership corresponds with an improvement in the company's financial performance.

The influence of asset management on financial performance

Based on the results of t-test presented in Table 12, it can be seen that the t-value for asset management is greater than the t-table ($6.813110 > 2.01290$) with a probability value that is smaller than the significance value, which is 0.0000 or ($0.0000 < 0.05$). Therefore, H_0 cannot be

accepted. Thus, it can be concluded that asset management has an effect on financial performance.

The findings of this study are consistent with the research of Diana & Osesoga (2020) and Wulandari et al. (2020), which state that asset management has a significant impact on financial performance. Proper asset management helps reduce the risk of losses arising from asset damage or depreciation, thereby lowering unnecessary expenses related to asset maintenance. Companies that are able to manage their assets effectively and sustainably can achieve higher sales and revenue while keeping operational costs more efficient. Consequently, effective asset management enables firms to obtain greater profitability, which in turn fosters an improvement in overall financial performance.

The effect of dividend policy on financial performance

Based on the partial hypothesis testing (t-test) results shown in Table 12, the t-value for dividend policy is lower than the critical t-table value ($-2.656850 < 2.01290$), and its probability value is below the significance threshold ($0.0107 < 0.05$). Consequently, H_0 is rejected, and it can be concluded that the dividend policy has an effect on financial performance.

The findings of this study are consistent with those of Mutianingsih et al., (2024) and Oktavira et al., (2024), which demonstrate that dividend policy influences financial performance. Excessively high dividend payouts indicate that a company retains less capital for reinvestment in its business operations, which can negatively affect long-term sustainability, particularly for newly established firms. Descriptive statistics show that the average dividend payout of food and beverage companies between 2019 and 2023 was 0.365971, or 35.60%. Such a payout level reduces the availability of internal cash reserves and limits the company's ability to reinvest its earnings. The absence of reinvestment opportunities may, in turn, hinder the company's capacity to generate higher revenue and profits in subsequent periods. Therefore, to ensure financial stability and foster long-term growth, companies must maintain an appropriate balance between distributing dividends to shareholders and allocating funds for reinvestment to support future expansion.

4. CONCLUSION

The following conclusions were drawn from the analysis and hypothesis testing results:

1. Managerial ownership, asset management, and dividend policy have a simultaneous effect on financial performance.
2. Managerial ownership has an effect on financial performance.
3. Asset management has an effect on financial performance.
4. Dividend policy has an effect on financial performance.

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