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Between Satisfaction and Suspicion: Minority Shareholders' Lived Experiences of Dividend Policy in Concentrated Ownership Firms

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Abstract : *This study aims to explore the lived experiences of minority shareholders regarding dividend policy in companies with concentrated ownership. Departing from previous studies dominated by quantitative-positivistic approaches, this research employs interpretative phenomenological analysis to capture the subjective meanings behind dividend policy outcomes. Through in-depth interviews with six minority shareholders in Indonesian public companies, this study identifies four superordinate themes, including the ambivalence of dividend reception, where high dividends raise concerns of long-term expropriation while low dividends trigger suspicions of tunneling, organized resignation as a dominant coping strategy through exit and the development of information networks, limited voice reflected in the perception of the General Meeting of Shareholders as a formal ritual without substantive impact, and a universal trust deficit in which suspicions of expropriation are shared across participants. This study contributes to the corporate governance literature by presenting an emic perspective that has been largely overlooked and by extending the application of interpretative phenomenological analysis into the field of finance and corporate governance.*

Keywords : *Minority Shareholders, Dividend Policy, Concentrated Ownership, Interpretative Phenomenological Analysis, Expropriation*

Abstrak : Penelitian ini bertujuan untuk mengeksplorasi pengalaman hidup pemegang saham minoritas terkait kebijakan dividen pada perusahaan dengan kepemilikan terkonsentrasi. Berangkat dari dominasi pendekatan kuantitatif-positivistik dalam penelitian sebelumnya, studi ini menggunakan interpretative phenomenological analysis untuk menangkap makna subjektif di balik kebijakan dividen. Melalui wawancara mendalam dengan enam pemegang saham minoritas pada perusahaan publik di Indonesia, penelitian ini mengidentifikasi empat tema utama, yaitu ambivalensi dalam penerimaan dividen, di mana dividen tinggi menimbulkan kekhawatiran akan ekspropriasi jangka panjang sementara dividen rendah memicu kecurigaan terhadap tunneling, resignasi terorganisir sebagai strategi coping dominan melalui exit dan pembangunan jaringan informasi, keterbatasan suara yang tercermin dari persepsi Rapat Umum Pemegang Saham sebagai ritual formal tanpa dampak substantif, serta defisit kepercayaan yang bersifat universal di mana kecurigaan terhadap ekspropriasi dirasakan oleh seluruh partisipan. Penelitian ini berkontribusi pada literatur tata kelola perusahaan dengan menghadirkan perspektif emik yang selama ini terabaikan serta memperluas penerapan interpretative phenomenological analysis dalam bidang keuangan dan tata kelola perusahaan.

Kata Kunci : Pemegang Saham Minoritas, Kebijakan Dividen, Kepemilikan Terkonsentrasi, Interpretative Phenomenological Analysis, Ekspropriasi

INTRODUCTION

Concentrated ownership structure represents a dominant characteristic of capital markets in developing countries, including Indonesia. This phenomenon creates unique corporate governance dynamics, wherein controlling shareholders exercise significant control over strategic corporate decisions, while minority shareholders occupy a vulnerable position susceptible to expropriation. Within such structures, dividend policy becomes a critical instrument reflecting the balance of

interests between majority and minority shareholders. Type II agency theory explains that conflicts of interest occur not only between owners and managers but also between majority (controlling) and minority shareholders. This conflict emerges when controlling shareholders possess incentives to divert corporate wealth for personal benefit at the expense of minority shareholders' rights (Jensen & Meckling, 1976; La Porta et al., 2000).

Subsequent developments in agency theory further explain that ownership concentration enables controlling shareholders to exercise control despite relatively small cash flow rights, creating incentives for expropriation through mechanisms commonly referred to as tunneling (Johnson, La Porta, Lopez-de-Silanes, & Shleifer, 2000). In the dividend policy context, such expropriation may occur through retaining earnings for private benefit or distributing suboptimal dividends that disadvantage minority shareholders. From a broader theoretical perspective, dividend policy is also explained by classical and agency-based views. While Miller and Modigliani (1961) argue that dividend policy is irrelevant under perfect market assumptions, agency theory highlights its role as a mechanism to reduce conflicts of interest (Rozeff, 1982; Easterbrook, 1984).

Research in Indonesia indicates that family firms dominate and tend to pay lower dividends compared to non-family firms (Laksana, Shaferi, & Naznii, 2024), suggesting potential expropriation through dividend policy. Furthermore, research by Wati, Momon, and Cahyono (2023) demonstrates that political connections weaken the financial reporting quality of family-controlled firms, although the role of independent commissioners can reduce expropriation against minority shareholders. Other studies confirm that independent boards have a significant positive influence on dividend policy and can moderate the negative influence of family control (Laksana et al., 2024). These findings indicate that internal governance mechanisms may mitigate agency conflicts, although their effectiveness remains context-dependent.

A significant research gap lies in the minimal understanding of minority shareholders' subjective experiences when facing dividend policy in concentrated ownership companies. The majority of existing studies employ quantitative approaches using variables such as dividend payout ratio, return on assets, debt to equity ratio, and family ownership as proxies to explain dividend policy phenomena (Prawestri & Nurariska, 2024). However, these approaches fail to capture the deep meaning of minority shareholders' lived experiences, including how they interpret their subordinate position, experience investment return uncertainty, and develop psychological and social strategies to respond to such conditions.

Interpretative Phenomenological Analysis (IPA), developed by Smith, Flowers, and Larkin (2009), provides a qualitative approach designed to explore how individuals make meaning of personally significant life experiences. This approach is grounded in phenomenology, hermeneutics, and idiography, emphasizing detailed examination of lived experience and interpretative understanding. The application of IPA in finance remains limited, although Fandja, Colot, and Croquet (2018) demonstrated its effectiveness in exploring family business financing relationships, revealing that financial decisions are influenced not only by rational-economic considerations but also by relational trust, values, and past experiences.

Based on these considerations, several research gaps emerge, including the dominance of quantitative approaches that overlook subjective dimensions, the lack of studies exploring minority shareholders' coping strategies and sense-making processes, and the limited understanding of how Indonesia's institutional context shapes these experiences. The novelty of this research lies in its use of the Interpretative Phenomenological Analysis (IPA) approach to explore dividend policy and majority-minority shareholder relationships in Indonesia, offering an emic perspective that complements existing etic approaches in corporate governance literature. This approach enables a deeper understanding of how minority shareholders construct meaning, interpret uncertainty, and navigate power asymmetry within concentrated ownership structures, which cannot be adequately captured through conventional quantitative methods.

This study aims to examine how minority shareholders in concentrated ownership companies interpret and respond to their lived experiences regarding dividend policy.

RESEARCH METHOD

This study employs a qualitative approach with Interpretative Phenomenological Analysis (IPA) design as developed by Smith, Flowers, and Larkin (2009). The selection of IPA design is based on its alignment with the research objective of exploring how minority shareholders interpret their lived experiences regarding dividend policy. This approach is exploratory, inductive, and flexible—the research does not test a priori hypotheses but remains open to emergent findings.

Participants were selected using purposive sampling based on inclusion criteria: (1) minority shareholders (ownership less than 5%) in Indonesian public companies with concentrated ownership structures; (2) had been shareholders for at least two years during the 2022-2024 period; (3) had attended a General Meeting of Shareholders (GMS) or actively accessed company information; (4) voluntarily agreed to participate. Six participants were successfully recruited, with characteristics presented in Table 1.

Table 1. Participant Characteristics

Code	Age	Gender	Occupation	Investment Length	Company Sector
P01	45	Male	Financial Analyst	8 years	State-Owned Banking
P02	38	Female	Private Employee	4 years	Consumer Goods
P03	52	Male	Entrepreneur	12 years	Infrastructure
P04	31	Male	IT Professional	3 years	Property
P05	56	Female	Retiree	10 years	Private Banking
P06	35	Male	Finance Manager	6 years	Consumer Goods

Data collection was conducted through semi-structured in-depth interviews with an average duration of 75 minutes per participant. Interviews were digitally recorded and transcribed verbatim. Data analysis followed the six-stage IPA procedure: (1) reading and re-reading; (2) initial noting (descriptive, linguistic, and conceptual comments); (3) developing emergent themes; (4) searching for connections across emergent themes; (5) moving to the next case; (6) looking for patterns across cases (Smith, Flowers, & Larkin, 2009).

Lincoln and Guba's (1985) trustworthiness criteria were employed to ensure data quality. Credibility was achieved through prolonged engagement, source triangulation, member checking, and peer debriefing. Transferability was fulfilled through providing thick descriptions of participants and the research context. Dependability was achieved through an audit trail documenting all methodological decisions. Confirmability was fulfilled through a reflexivity journal and bracketing.

RESULTS AND DISCUSSION

Overview of Findings

Through systematic IPA analysis, four superordinate themes were identified representing minority shareholders' lived experiences: (1) Ambivalence of Dividend Reception: Between Satisfaction and Suspicion; (2) Organized Resignation: Minority Shareholders' Coping Strategies; (3) Limited Voice: Experiences of Participation in GMS and Information Access; (4) Universal Trust Deficit: Perceptions of Expropriation and Corporate Governance.

Superordinate Theme 1: Ambivalence of Dividend Reception

This first theme captures participants' experiences of consistently reporting ambivalent feelings when receiving dividends. Sub-theme 1.1, "High Dividends, But...", reflects the concerns of participants such as P01 who stated: "Calculatedly, the dividends I receive from this state-owned bank are indeed large. But I worry, with 78% of profits distributed, this bank lacks capital for expansion. Who decides? The state-owned parent company, of course. So I'm happy to receive money, but I also think long-term—this is very short-term oriented" (P01, interview, October 2024).

This statement reflects what the literature terms the outcome model versus the substitute model (De Cesari, 2012). P01 perceives high dividends not merely as an "outcome" of good

governance but rather as a potential signal that controlling shareholders prioritize their short-term interests.

Conversely, sub-theme 1.2, "Low Dividends: Suspicion of Tunneling", was experienced by participants such as P04: "The property company where I invest has seen profits increase continuously for three consecutive years. But dividends? Still small; last year they even decreased. I suspect the money is being used for affiliated projects or something. I don't have proof, but it just doesn't feel right" (P04, interview, October 2024).

P04's suspicion aligns with the concept of tunneling (Johnson et al., 2000) and findings that Related Party Transactions can serve as expropriation channels. These findings indicate that in the Indonesian context, both high and low dividends can be interpreted as potential expropriation, depending on context and participant experiences.

Superordinate Theme 2: Organized Resignation

The second theme reveals that although participants experience subordinate positions, they develop varied coping strategies. Sub-theme 2.1, "Exit as a Last Resort", reflects the readiness of the majority of participants (5 out of 6) to sell shares if dividend policy is considered excessively detrimental. P02 stated: "If next year's dividends remain small and the stock price doesn't rise, I'll just sell. Rather than worrying. I'll look for better stocks elsewhere" (P02, interview, October 2024).

This exit strategy represents a form of "organized resignation" because participants do not attempt to change policy from within (voice) through formal mechanisms such as the GMS, but instead choose to exit the investment. This aligns with Hirschman's (1970) framework of exit, voice, and loyalty.

Sub-theme 2.2, "Information Networks as a 'Shield'", was developed by P03 who built networks with fellow minority shareholders: “I join Telegram investor groups. There we share information—some have connections inside the company and know dividend plans before they are announced. So I can prepare. This is like a shield, so I'm not caught off guard" (P03, interview, October 2024).

This networking strategy can be interpreted as a mechanism for reducing information asymmetry, which lies at the heart of agency theory (Jensen & Meckling, 1976).

Superordinate Theme 3: Limited Voice

The third theme reveals that although formal mechanisms such as the GMS are available, participants experience significant limitations in using them. Sub-theme 3.1, "GMS as Ritual, Not Negotiation Arena", was experienced only by P03 who had attended a GMS: “I once attended a GMS. I asked, why are dividends small when profits are rising? Management gave the standard answer: 'for reinvestment.' The controlling shareholders? They remained silent, but clearly they hold control. Our voice is like 'passing wind'" (P03, interview, October 2024).

P03's experience contrasts with Lin et al.'s (2023) findings on the Shanghai Stock Exchange, which showed that increased minority shareholder opposition to dividend proposals is associated with increased dividend payments in the following year. In the Indonesian context, voting mechanisms appear not yet to function effectively.

Sub-theme 3.2, "Limited Information Access", was experienced by participants such as P04 who admitted not understanding how to access information about minority shareholder rights: “Honestly, I'm also confused about where to find information if dividends decrease. Do I have the right to protest? To whom? The Financial Services Authority? I don't know how" (P04, interview, October 2024).

These findings indicate that although regulations such as the Financial Services Authority regulations on minority investor protection have been implemented, information accessibility for retail investors remains challenging.

Superordinate Theme 4: Universal Trust Deficit

The fourth theme represents the strongest finding of this research: all six participants reported low levels of trust toward controlling shareholders and corporate governance mechanisms. P06 stated: “I know theoretically that family firms can achieve alignment if their cash flow rights are large. But in practice? I never know exactly how much the family's control rights are. They operate behind the scenes through ultimate ownership, pyramids, cross-holding. The numbers in annual reports don't tell the whole story (P06, interview, October 2024).

P06's statement explicitly refers to the concept of divergence between control rights and cash flow rights. Research by Wati et al. (2023) confirms that political connections weaken the financial reporting quality of family-controlled firms, creating space for expropriation.

Sub-theme 4.2, "Indirect Expropriation", was expressed by P01 who recognized that expropriation might occur through channels other than dividend policy: “Dividends are just one method. Expropriation through RPT (Related Party Transactions), overpriced management contracts, or inefficient projects—that's what I consider more dangerous. As a minority shareholder, I cannot monitor all of that" (P01, interview, October 2024).

These findings strengthen the argument that quantitative approaches focusing solely on dividend payout ratios will be insufficient for detecting expropriation. A more holistic understanding of various expropriation channels is required.

Summary of Cross-Case Findings

Table 2 presents the distribution of themes across participants, summarizing the research findings.

Table 2. Distribution of Themes across Participants

Superordinate Theme	P01	P02	P03	P04	P05	P06	Frequency
High Dividend Ambivalence	✓		✓			✓	3/6
Low Dividend Ambivalence		✓		✓	✓		3/6
Exit Strategy	✓	✓		✓	✓	✓	5/6
Information Networks	✓		✓			✓	3/6
GMS Ineffectiveness			✓				1/6
Limited Information Access		✓		✓	✓		3/6
Trust Deficit	✓	✓	✓	✓	✓	✓	6/6

Discussion

Interpretation of Findings within the Type II Agency Theory Framework

The finding of universal trust deficit reported by all participants in this study expands conventional understanding of Type II agency conflicts. In the standard literature, conflicts between majority and minority shareholders are primarily explained through disparities between control rights and cash flow rights (La Porta et al., 1999). However, this research demonstrates that perceptions of unfairness stem not only from such structural disparities but also from the absence of transparent and responsive communication mechanisms. Participants such as P05 revealed that the absence of explanation when dividends drastically decreased was more painful than the dividend reduction itself. This aligns with Shleifer and Vishny's (1997) assertion that minority investor protection requires not only good legal rules but also enforcement and transparency in their implementation. Without transparency, even objectively rational dividend policies can be interpreted as expropriation attempts by minority shareholders who feel "left in the dark."

Furthermore, the finding regarding the dominance of exit strategies over voice provides empirical confirmation of theoretical predictions regarding minority shareholder behavior under weak legal protection. Hirschman (1970), in his exit, voice, and loyalty framework, argued that when voice is ineffective and its costs are high, disappointed actors tend to choose exit. This research demonstrates that the costs of voice for minority shareholders in Indonesia are not merely transactional (time, effort, transportation costs to GMS) but also psychological and social. Participants such as P02 and P04 admitted feeling "afraid of being labeled troublesome" or "uncomfortable" when questioning dividend policy. This condition reflects the influence of high power distance culture in Indonesian society, where individuals in subordinate positions tend to

accept power inequality as natural and avoid direct confrontation with those in superior positions. Thus, Type II agency conflicts in Indonesia are not purely economic-structural phenomena but also socio-cultural phenomena requiring interdisciplinary approaches for comprehensive understanding.

Additionally, the finding regarding informal information network strategies as a "shield" (as expressed by P03 and P06) indicates the existence of substitution mechanisms developed by minority shareholders to overcome institutional weaknesses. In the absence of effective formal mechanisms, minority shareholders build counter-information networks as a form of collective sense-making. This phenomenon aligns with the concept of relational contracting in corporate governance literature (Baker, Gibbons, & Murphy, 2002), wherein when formal contracts (regulations, legal rights) are unreliable, actors turn to informal mechanisms based on trust and reputation. However, this research reveals that the information networks built are defensive (to "not be caught off guard") rather than offensive (to change policy). This indicates that minority shareholders in Indonesia remain trapped in a position of reactive adaptation rather than proactive resistance—a finding with important implications for the design of more empowering investor protection policies.

Implications for Dividend Policy Theory

The finding regarding ambivalence toward high dividends provides constructive critique of the basic assumptions of signaling theory concerning dividends. Bhattacharya (1979) and Miller and Rock (1985) argued that dividend increases constitute credible signals of favorable firm prospects because they commit the firm to maintaining future payments. However, this research demonstrates that in the context of concentrated ownership with strong controlling shareholders, high dividends can actually be interpreted as negative signals—that controlling shareholders prioritize their short-term liquidity over the firm's long-term financial health. This interpretation aligns with research by Faccio, Lang, and Young (2001) who found that in countries with weak investor protection, dividend payments do not always reflect favorable firm prospects but can reflect controlling shareholders' ability to "force" profit distribution according to their interests. Thus, the signaling function of dividends is contingent upon the quality of institutions and corporate governance—not universal as assumed in early literature. This research contributes to the literature by demonstrating that minority shareholders do not receive dividend signals raw but actively interpret them within the context of ownership structure and their relational history with the firm.

Furthermore, the finding regarding tunneling suspicion when dividends are low strengthens the argument that dividend policy in concentrated ownership companies must be understood as part of a portfolio of expropriation mechanisms, not as a standalone mechanism. Johnson et al. (2000) identified various forms of tunneling, including asset sales below market price, loans to controlling shareholders at preferential interest rates, and appropriation of investment opportunities. This research demonstrates that minority shareholders—despite lacking access to firms' internal data—intuitively recognize the existence of these expropriation channels. P01 explicitly mentioned Related Party Transactions as "more dangerous" than dividend policy itself. This finding indicates that regulatory approaches focusing solely on dividend regulation (e.g., mandating minimum dividend payout ratios) will be ineffective if not accompanied by strict oversight of RPTs, management contracts, and other affiliate transactions. In other words, minority shareholder protection requires a holistic approach encompassing all potential expropriation channels—an important policy implication emerging from this qualitative research.

Additionally, the finding regarding universal trust deficit has important implications for the substitute model of dividends. De Cesari (2012) found that in Denmark, dividends function as a substitution mechanism to reduce conflicts between majority and minority shareholders because non-owner-controlled firms pay higher dividends. In the Indonesian context with weaker investor protection, this research demonstrates that dividends do not function as an effective substitution mechanism because the underlying trust deficit remains unresolved. Participants such as P06, despite rationally understanding that the dividends they receive are "reasonably fair," remained distrustful due to their inability to verify whether retained earnings are genuinely reinvested

efficiently or "drained" through RPTs. This condition indicates that the effectiveness of dividends as a governance mechanism depends on the existence of foundational trust—namely, the belief that information provided by the firm is accurate and that enforcement mechanisms will function if violations occur. In the absence of foundational trust, even high or reasonable dividends will not suffice to eliminate suspicion of expropriation. This finding supports Gambetta's (1988) argument that trust serves as a "lubricant" enabling formal mechanisms to function; without trust, formal mechanics become devoid of meaning.

Contribution to Phenomenological Approaches in Finance

This research represents one of the first applications of IPA to the study of dividend policy and majority-minority shareholder relationships. These findings extend the scope of IPA application from clinical and health psychology into the realm of financial behavior and corporate governance. As demonstrated by Fandja et al. (2018) in the context of family business financing relationships, IPA is effective for revealing meanings behind financial numbers that have long been overlooked.

More specifically, this research contributes to the literature by demonstrating that minority shareholders' experiences cannot be reduced to quantitative variables such as dividend payout ratio, cash flow rights, or control rights deviation. Aspects such as trust, perceived fairness, and relational expectations play central roles in shaping investor satisfaction or dissatisfaction. These findings support calls to pay greater attention to micro-individual levels in corporate governance practice.

Research Limitations

This research has several limitations. First, the small sample size (six participants) limits the transferability of findings to broader populations, although this aligns with IPA characteristics that prioritize depth over breadth. Second, participants tended to be homogeneous in terms of technology access and financial literacy (minimum bachelor's degree, online trading users), thus the experiences of minority shareholders with low financial literacy are not represented. Third, this research presents only minority shareholders' perspectives; interviews with controlling shareholders or management could provide a more complete picture. Fourth, the temporal context of the research (post-pandemic, the era of the Archipelago Investment Management Agency) may influence findings, thus future replication is necessary.

CONCLUSION

This research successfully explored the lived experiences of minority shareholders regarding dividend policy in concentrated ownership companies using the Interpretative Phenomenological Analysis approach. Four main conclusions can be drawn. Minority shareholders' experiences are characterized by profound ambivalence, as they do not view dividend policy dichotomously (low = bad, high = good), where high dividends raise concerns about long-term expropriation through reduced reinvestment capacity, while low dividends trigger suspicions of tunneling, and both conditions can be interpreted as forms of expropriation depending on the context.

The dominant coping strategy identified is “organized resignation,” which reflects a combination of readiness to exit by selling shares when disadvantaged and efforts to build informal information networks with fellow investors, while voice strategies, such as expressing objections through the General Meeting of Shareholders, are rarely used and are generally perceived as ineffective.

Formal mechanisms for minority shareholder protection, including the General Meeting of Shareholders and information disclosure practices, have not been perceived as effective, as the meeting tends to function as a procedural ritual without substantive influence on dividend policy, and access to relevant information regarding minority shareholder rights remains limited, particularly for retail investors.

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