



GOOD CORPORATE GOVERNANCE AND PROFITABILITY AS KEY FACTOR FOR DIVIDEND DISTRIBUTION DECISIONS

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ABSTRACT

The discussion in this study aims to evaluate and examine how the influence of Good Corporate Governance on dividend distribution decisions with profitability as the moderating variable in companies in the consumer goods industry listed on the Indonesia Stock Exchange for the 2016-2020 period. There are a total of 209 population companies, including 128 consumer cyclical and 92 consumer non-cyclical companies. Purposive sampling was used as the sampling method in this study. Secondary data was used in this study by collecting the required information from the annual report published through the official IDX website www.idx.com for the 2016-2020 period. Quantitative methods were used as the research technique with data analysis techniques based on the Partial Least Squares (PLS) model and SmartPLS software. The results of the discussion prove that institutional ownership has no impact on dividend policy, managerial ownership has no impact on dividend policy, independent commissioners has no impact on dividend policy, and audit meeting has no impact on dividend policy, ROA-moderated institutional ownership where P-value = 0.567 has no impact on dividend policy, ROA-moderated managerial ownership with P-value = 0.456 has no impact on dividend policy, ROA-moderated independent commissioners with P-value = 0.757 have no impact on dividend policy, and ROA-moderated audit meetings where P-value = 0.009 has an impact on dividend policy, institutional ownership where P-value = 0.370 has no impact on ROA, managerial ownership where P-value = 0.005 has an impact on ROA, independent commissioners where P-value = 0.100 has no impact on ROA, audit meetings where P-value = 0.469 has no impact on ROA, and ROA where P-value = 0.033 has an impact on dividend policy.

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1. Introduction

Companies that want to survive in the business world will not cease investing with their existing funds to grow (Silaban and Purnawati, 2016). Talking about investment, it is unavoidable that dividend distribution decisions based on profits invested will be addressed.

The significance of dividend distribution decisions can affect investors and companies that will distribute dividends. Where a balanced dividend distribution indicates that the company and its management are performing well (Monika and Sudjarni, 2018). The value of the company can be reflected in its ability to pay dividends every year.

One of the concerns that companies have when establishing a dividend policy is deciding how much profit to distribute and how much to keep. Profits distributed to retained earnings will be reinvested in profitable assets (Sari, 2021). To be able to determine the right dividend policy, the company's internal management must pay attention to the factors owned by the company internal related to good management, which is called good corporate governance and profitability. According to (Ong et al, 2019), the measure of the efficiency of corporate governance comes from the company's profitability indicators.



Implementation of GCG is one way to prevent irreconcilable situations and data imbalances in organizations (Mahrani and Soewarno 2018). So that it can maximize the company's performance and financial efficiency that supports the improvement of various management relationships, shareholders, the board of directors, and others. In addition to GCG, another factor that must be considered is the level of profitability reflected in a company where high earning power can send a positive signal to investors so that it can grow the trust of these investors (Lubis et al, 2017).

Based on table 1.1, the phenomenon of research (attached) related to dividend policy carried out in the consumer goods industry on the Indonesia Stock Exchange at the JPFA, IO, and MO companies in 2019-2020 have increased but the DPR has decreased from 0.3388 to 0.2115 which should be expected that if IO and MO are high, the DPR is also high. Then for the AMRT company, the independent commissioner in 2017 which was 0.5000 increased to 0.6000 in 2018, but was not followed by a declining DPR, thus indicating a problem that occurred between the increase in IC which was not followed by a declining DPR. Furthermore, for INDF companies, AM in 2018 increased by 5 in 2019 to 7 but was not followed by ROA and DPR which decreased.

Research on dividend policy has been carried out by several previous studies that discuss financial performance as proxied by the Dividend Payout Ratio. Research conducted by Gunawan et al, (2018); Ramandini, (2019); Avilla and Utama, (2022), shows that the GCG variable has a significant positive effect on the DPR. However, this contradicts research by (Dewayanto, 2020) where CG does not influence dividend policy. The inconsistency of the results from previous research is the basis for re-testing the variables of this study by updating the profitability variable which is used as the moderating variable between GCG variables and dividend policy.

2. Research Methods

2.1 Location and Time

This research was carried out on companies in the Consumer Goods Industry which are listed on the official website of the Indonesia Stock Exchange www.idx.com from 2016 to 2020. The research time used starts from October 2020-September 2021.

2.2 Population and Sample

The population in this research was 209 companies in the Consumer Goods Industry listed on the Indonesia Stock Exchange from 2016 to 2020. Purposive sampling was a method of collecting samples in this study. Purposive sampling is defined as determining the sample based on specific monitoring (Sugiyono, 2016:85). The criteria for this research were: (1) Companies in the Consumer Goods Industry are listed on the Indonesia Stock Exchange for the 2016-2020 period. (2) Companies in the Consumer Goods Industry whose annual reports are complete for the 2016-2020 period. (3) Companies in the Consumer Goods Industry that experienced positive profits during the 2016-2020 period. (4) Companies in the Consumer Goods Industry that distribute cash dividends for the 2016-2020 period. (5) Companies in the Consumer Goods Industry that have a proportion of managerial shares for the 2016-2020 period. (6) Companies in the Consumer Goods Industry that conducted audit meetings for the period 2016-2020.

2.3 Data Collection Method

This type of research data uses quantitative data obtained from secondary sources. The data sources in this study were obtained from financial statements listed on the IDX which were taken in the 2016-2020 period.

3. Results and Discussion

3.1 Result

3.1.1 Convergent Validity Test

The following is convergent validity test:

TABLE 1
OUTER LOADINGS

	DPR	IO	MO	IC	Moderating ROA >IO	Moderating ROA >MO	Moderating ROA >IC	Moderating ROA>AM	ROA	AM
DPR	1,00 0									
IO		1,00 0								
IO *					0,959					
ROA										
MO			1,00 0							
MO *						0,927				
ROA										
IC				1,00 0						
IC *							0,965			
ROA										
ROA								1,000		
AM										1,000
AM *								0,800		
ROA										

Source: SmartPLS 2022 Data Processing

Based on table 1 above, it is found that only the audit meeting indicator on the ROA moderating variable has a relationship with the audit meeting variable, with ROA as the moderating variable having a low correlation of $0.800 < 0.07$.

3.1.2 Discriminant Validity Test

Based on table 1 above, it is found that only the audit meeting indicator on the ROA moderating variable has a relationship with the audit meeting variable, with ROA as the moderating variable having a low correlation of $0.800 < 0.07$. The following is discriminant validity test:

TABLE 2
MEASUREMENT WITH AVE

	Average Variance Extracted (AVE)
DPR	1,000
Institutional Ownership	1,000
Managerial Ownership	1,000
Independent Commissioner	1,000
Moderating ROA>Institutional Ownership	1,000
Moderating ROA>Managerial Ownership	1,000

Source: SmartPLS 2022 Data Processing

Based on the table in Table 2 above, it is found that the \sqrt{AVE} value of each variable is 1, and based on the correlation from Table III.1, it is concluded that the \sqrt{AVE} value is $>$ the correlation value of each variable with its indicators.

3.1.3 Composite Reliability Test

The following is composite reliability test:



TABLE 3
COMPOSITE RELIABILITY

	Composite Reliability
DPR	1,000
Institutional Ownership	1,000
Managerial Ownership	1,000
Independent Commissioner	1,000
Moderating ROA> Institutional Ownership	1,000
Moderating ROA> Managerial Ownership	1,000
Moderating ROA> Independent Commissioner	1,000
Moderating ROA> Audit Meeting	1,000
ROA	1,000
Audit Meeting	1,000

Source: SmartPLS 2022 Data Processing

Based on table 3 above, it is found that the composite reliability value of each variable is $1 > 0.07$, so it is obtained that each variable has high reliability.

3.1.4 Analysis Cronbach's Alpha

The following is cronbach's alpha reliability test:

TABLE 4
CRONBACH'S ALPHA

	Cronbach's Alpha
DPR	1,000
Institutional Ownership	1,000
Managerial Ownership	1,000
Independent Commissioner	1,000
Moderating ROA> Institutional Ownership	1,000
Moderating ROA> Managerial Ownership	1,000
Moderating ROA> Independent Commissioner	1,000
Moderating ROA> Audit Meeting	1,000
ROA	1,000
Audit Meeting	1,000

Source: SmartPLS 2022 Data Processing

Based on table 4 above, it is found that the value of Cronbach's alpha for each construct is $1 > 0.07$, which means that each indicator has a close relationship with the latent variable.

3.1.5 Inner Model

The following is inner model test:

TABLE 5
R-SQUARE

	R Square	R Square Adjusted
DPR	0,204	0,133
ROA	0,110	0,076

Source: SmartPLS 2022 Data Processing

Based on the results from table III.5, the results are as follows: (a) R-square dividend payout ratio (DPR) has a value of 0.204 which means that the variability of the construct can be shown by the disclosure construct of the variables of Institutional Ownership, Managerial Ownership, Independent Commissioner, and Audit Meeting, and the correlation value is 20.4%. (b) R-square profitability (ROA) has a value of 0.110 which means that the variability of the ROA construct can be shown by the profitability disclosure construct (ROA) as the moderating variable with Institutional Ownership, Managerial Ownership, Independent Commissioner, and Audit Meetings, and the correlation value is 11.0%. (c) The R-square value indicates that the value of forming Profitability or ROA from the disclosure variables of Institutional Ownership, Managerial Ownership, Independent Commissioner, and Audit Meeting, and the correlation value is 11.0%. Where it is said to be low because the R-square value should be close to 100% so that the disclosure variable has a greater variability formation. (d) The R-square value for the dividend payout ratio is 0.204 which means that



the variability of the Profitability disclosure variable with Institutional Ownership, Managerial Ownership, Independent Commissioner.

3.1.6 Path Coefficient

The following is inner model test:

TABLE 6
PATH COEFFICIENT

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics ((O/STDEV))	P Values
Institutional Ownership -> DPR	0,218	0,215	0,112	1,938	0,053
Institutional Ownership -> ROA	-0,098	-0,098	0,109	0,897	0,370
Managerial Ownership -> DPR	-0,160	-0,155	0,110	1,447	0,149
Managerial Ownership -> ROA	0,245	0,242	0,087	2,809	0,005
Independent Commissioner -> DPR	0,022	0,013	0,095	0,230	0,818
Independent Commissioner -> ROA	0,151	0,151	0,091	1,648	0,100
Moderating ROA > Institutional Ownership -> DPR	0,068	0,080	0,118	0,573	0,567
Moderating ROA > Managerial Ownership -> DPR	0,095	0,097	0,127	0,746	0,456
Moderating ROA > Independent Commissioner -> DPR	-0,029	-0,034	0,095	0,310	0,757
Moderating ROA > Audit Meeting -> DPR	0,339	0,364	0,130	2,609	0,009
ROA -> DPR	0,234	0,250	0,109	2,140	0,033
Audit Meeting -> DPR	0,197	0,202	0,115	1,714	0,087
Audit Meeting -> ROA	0,062	0,062	0,086	0,725	0,469

Source: SmartPLS 2022 Data Processing

Based on the results from table III.6 and the smartPLS bootstrapping figure above, it explains the conclusion of the T-statistic path coefficient value and the level of relevant variables. To understand the influential variables, the T-statistic value > T-table is 1.96, while the relevant value is seen if the P-value is <0.05.

4. Conclusion

Based on the results of hypothetical data processing, it can be concluded that: (a) Institutional ownership (X1), managerial ownership (X2), independent commissioners (X3), and audit meetings (X4) do not influence the Y variable, namely the dividend payout decision projected by the DPR (dividend payout ratio) in companies in the Consumer Goods Industry listed on the Indonesia Stock Exchange. (b) In processing the moderating variable (Z), namely profitability (ROA), the results show that institutional ownership moderated by ROA, managerial ownership moderated by ROA, independent commissioners moderated by ROA, does not affect dividend distribution decisions, with an audit meeting moderated by ROA affecting positively on the decision to distribute dividends to companies in the Consumer Goods Industry listed on the Indonesia Stock Exchange.

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