Mantik Journal, 8 (1) (2024), ISSN 2685-4236 (Online)
Published by:Institute of Computer Science (IOCS)
Jurnal Mantik
Journal homepage: www.iocscience.org/ejournal/index.php/mantik

The influence of corporate governance on dividend pay out ratio in non-cycal sector companies listed on the indonesian stock exchange

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ARTICLE INFO

Article history:

Received May 08, 2024
Revised May 14, 2024
Accepted May 24, 2024

Keywords:

Audit committee;
Busy director's;
Independent commissioners;
Institutional ownership;
Managerial ownership.

ABSTRACT

This research aims to analyze the influence of corporate governance on the dividend payout ratio in companies included in the non-cyclical sector group listed on the Indonesia Stock Exchange. Corporate governance is measured by variables, the research consists of independent variables, namely busy directors, institutional ownership, independent commissioner, audit committee, managerial ownership and the dependent variable dividend payout ratio and the control variables, leverage, company size and company age are also used. In this research, panel data regression analysis is used. The sample in this research consisted of 33 companies consisting of the 2018-2012 period. The research results show that busy directors have a significant negative effect on dividend policy, institutional ownership has no effect on dividend policy, independent commissioners have no effect on dividend policy, audit committees have no effect on dividend policy, managerial ownership has no effect on dividend policy. The control variable leverage has a significant negative effect, company size has a significant positive effect, company age has no effect on dividend policy.

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1. INTRODUCTION

Dividends are part of the company's profits given to shareholders. The percentage of income given to shareholders as cash dividends is called the dividend payout ratio. If the dividend payout ratio is high, the funds that can be used for reinvestment will decrease, and this will reduce retained earnings. Decisions regarding dividend policy are an important part of company funding decisions. Before making a decision regarding dividend policy, company management usually discusses with shareholders (Brigham & Houston, 2006). The background of this research is that non-cyclical consumer companies, non-cyclical consumer companies or primary consumer goods are companies that produce or distribute goods and services that are anti-cyclical or primary goods, where demand for goods and services is not influenced by economic growth (Kayo, 2021). In line with the company's dividend payout ratio, considering market stability and sustainable demand which are the main characteristics of this industry. Companies in this sector tend to have relatively stable cash flows, providing a strong basis for returning value to shareholders through consistent dividend payout ratios. This research has direct relevance to Dividend payout ratio decisions because a deep understanding of market dynamics and consumer trends can provide a more accurate view of a company's financial health. A wise dividend payout ratio can illustrate the extent to which a company can distribute profits to shareholders without sacrificing the investment needed for innovation, expansion, or risk management.

In the context of the Covid-19 pandemic crisis, many companies that previously had aggressive dividend policies changed their approach by reducing or even stopping dividend payments in order to maintain the company's financial stability. This is in line with financial management theory which emphasizes the importance of liquidity and financial flexibility in facing periods of extreme economic uncertainty. The covid-19 pandemic has illustrated how dividend policies can adapt during a crisis and how companies must reassess their financial priorities to remain functional in a situation full of uncertainty. In the midst of a crisis situation, companies are faced with a level of uncertainty. This situation is made worse by the Covid-19 pandemic, which at the end of 2021 still does not have a definite timeframe for ending. This situation forces companies to look for ways to survive until the pandemic and crisis subside. Apart from facing obstacles in the production chain that result in decreased profitability, companies are also faced with a high level of uncertainty and are trying to ensure the long-term viability of their business (Tinungki et al., 2022).

The primary goods consumption sector or non-cyclical consumers has growth prospects that are in line with population growth and income levels. The higher the level of people's income, the greater their need for products from producing companies in that sector. In facing increasingly tight market competition, companies need to continue to improve their performance so they can survive and compete well (Khayati et al., 2022) Companies in the consumer goods sector tend to have relatively stable revenues because their products are basic needs for consumers. This can provide the basis for a consistent Dividend pay out ratio. In addition, the relatively stable level of demand for consumer products in this sector can enable companies to plan dividend payments better, considering the predictability of income. Growth and innovation trends are also interesting in the consumer goods sector, with developments in consumption trends and product innovation, companies can be faced with the decision between allocating income for business growth or paying dividends. This can influence how the company sets the dividend payout ratio. Relationship factors between brands and consumers in the consumer goods sector can influence perceptions of the company. Profitable dividend payments can support a positive image and good relationships with consumers.

Several research results show that during a crisis, companies in the basic industrial and chemical sectors in Indonesia tend to reduce, or even eliminate, dividends distributed. This contributed to basic industrial and chemical sector companies reducing dividend distribution during the crisis in order to survive (Linggadjaya & Atahau, 2023). Furthermore, Abdulkadir et al. (2015) report the same results that during crisis conditions, companies tend to set negative dividend policies. Krieger et al. (2021)in their research stated that it was empirically proven that during the pandemic period, many companies adopted lower dividend policies or even stopped distributing dividends to shareholders. In research conducted by Hartono et al. (2021) also proves the same results for companies in the real estate, property and building construction sectors in Indonesia.

The relationship between dividend policy and corporate governance factors in the consumer goods industry is the essence of this research. Variables such as director activity, institutional ownership, managerial ownership, audit committee, and independent commissioners are identified as elements of corporate governance that have the potential to influence dividend policy decisions. The director's role in monitoring and advising management requires the dedication of substantial time and effort to gather information and make deliberate decisions. Individuals who hold multiple positions on a board of directors may not be able to carry out their primary duties as management's oversight of shareholder interests. Monitoring and advising requires a lot of time and effort from each director to gather information and discipline manager actions (Hauser, 2018). The results of research by Sun & Yu (2022) found that the level of director busyness has a negative correlation with the company's tendency to pay dividends, especially in the form of cash dividends. This is more likely then if the independent director holds multiple positions at several outside companies. In contrast to research by Chakravarty & Hegde (2022) which states that in the context of small companies in India, there is a positive and statistically significant relationship between director busyness and small company performance.

Independent commissioners have a central role as mediators when there are differences of opinion between managers within the company. In addition, they are given the responsibility to oversee management policies and provide valuable insight to the company's management. The role carried out by the board of commissioners, especially through the presence of independent commissioners, has very deep significance in the implementation of corporate governance mechanisms. As board members who come from outside the company, independent commissioners function as a harmonizing element in the company's decision-making process (Amaliyah & Herwiyanti, 2019). The results of research conducted by Sun & Yu (2022) illustrate that there is a significant influence of independent commissioners on dividend policy. Independent commissioners must focus on their responsibilities to a company. In contrast to the research conducted by Mehdi et al. (2017) who say independent commissioners have a stronger impact on dividend policy and prefer to reinvest earnings rather than pay dividends who say that there is a significant negative relationship between board independence and dividend payments for the company.

Institutional ownership and company performance are interrelated in research conducted in India. Professional institutional investors and fund managers who invest their clients' money will ensure good returns on their investments. Investors certainly like companies that can guarantee the profits they will get so they will only invest in profitable companies or companies with a probability of good performance (Singh & Kansil, 2018). As proven by research conducted by Dhuhri & Diantimala (2018), institutional ownership has a simultaneous influence on the dividend payout ratio in non-financial companies, whether tested simultaneously or partially. In the research of Abedin et al. (2022) where institutional shareholders (both domestic and foreign), through their strict supervisory role, can trigger strong corporate governance so that in the end it will improve company performance in developing countries such as Bangladesh which in the end impact on a company's income.

In a company, the audit committee has an important role in maintaining the credibility of the process of preparing financial reports, maintaining the creation of an adequate company supervision system and implementing good corporate governance. The effectiveness of the audit committee's function influences better company control so that agency conflicts that occur due to management's desire to improve their own welfare can be minimized. Government participation in critical economic sectors is needed to encourage growth and performance (Sadaa et al., 2023). Research conducted by Elmagrhi et al., (2017) shows that audit committee results have a significant impact on dividend payers among publicly listed UK SMEs. The same results also show that corporate governance in which there is a stronger audit committee will tend to pay higher dividends with increased corporate governance standards (Pahi & Yadav, 2019).

Managerial ownership means that managers of a company own shares in the company, or can be called both managers and shareholders. Investors assume that managers with large share ownership will maximize company profits and performance (Shan et al., 2019). Increasing company profits will certainly make the company's name good so that it can easily gain trust, this will make it easier for the company to increase investment. A high sense of ownership of a company's shares can provide added value to the company regarding managerial share ownership. Ownership of shares by managers provides incentives for them to be more committed and dedicated to the company's success, because their profits are also linked to the company's performance. Managers who own company shares also have more access to information because they are in the company's daily operations, so they can make better and more appropriate decisions based on direct knowledge of the company's business (Masita & Purwohandoko, 2020). Research by Dhuhri & Diantimala (2018)shows that partially, managerial ownership has a significant negative effect on the dividend payout ratio. The low level of managerial ownership makes the company distribute large dividends to attract investors. According to research from Widiantari & Merta Wiguna (2023) the results show that managerial ownership has a significant influence with a positive sign on dividend policy, meaning that increasing share ownership by company management has an impact on the size of dividend distribution. International trade fluctuations have a significant impact on the economic conditions of a country. , which ultimately also has an impact on company performance.

In this context, research can help companies to design a balanced dividend payout ratio, taking into account market stability, income projections and shareholder expectations. Through this research, it is hoped that it can provide deeper insight into the mechanisms underlying dividend payout ratio decision making in the context of good corporate governance and a dynamic industry.

2. RESEARCH METHOD

In this research, data was taken from financial reports and annual reports published on the Indonesia Stock Exchange via the website http://www.idx.co.id for the 2018-2022 period. The research method used is panel data regression analysis. Furthermore, this research uses purposive sampling, namely by taking samples that meet the criteria. The sampling criteria are as presented in table 1. In this study, panel data regression analysis was carried out applied, involving three separate examination models: general effects model, fixed effects model, and random effects model. The choice between these models is made after a series of tests are carried out to determine the most appropriate model. Specifically, this research uses the Chow test, Hausman test, and Lagrange multiplier test.

Table 1. Research Sample Criteria

No	Criteria	Amount
1	Non-cyclical sector companies listed on the main board on the IDX for the 2018-2022 period.	33
2	Companies that publish their financial reports ending December 31 for the 2018-2022 period.	33
3	Companies that provide financial reports in Rupiah currency.	33

2.1 Operasionalisasi Variabel

The operationalization of each variable used in this research can be seen in table 3.

Table 2. Operationalization

No	Variable	Definition	Measurements
1	Dividend payout ratio	In dividend policy involves the use of a constant payout ratio namely the dividend payout ratio.	$DPR = \frac{(cash\ dividends\ per\ share)}{(profit\ earned\ per\ share)}$
2	Busy Director's	A busy director if he serves on the board or more	Equals 1 if the independent director is busy, and zero otherwise
3	Institutional Ownership	Ownership of company shares owned by institutions and the government	$\frac{\text{Number of shares owned by the Institution}}{\text{Outstanding Shares}} \times 100\%$

No	Variable	Definition	Measurements
4	Independent Commissioner	Independent commissioners are members of the board of commissioners who come from outside the issuer or Public Company	Number of Independent Commissioners x 100% / Total number of members of the board of commissioners
5	Audit Committee	The audit committee is a group formed by the board of commissioners with the aim of providing assistance in carrying out the duties and functions of the committee.	∑ Number of audit committees in the company
6	Managerial ownership	Percentage of managers actively involved in make company decisions	Number of Management shares x 100% / Total shares outstanding
7	Leverage	Short-term company liabilities and long-term company liabilities	$DER = \frac{total\ liabilities}{total\ equity} \times 100\%$
8	Age Firm	The age of the company is the time when the company was founded within an unlimited period of time	Company Age= Year of Research- Year of Establishment
9	Size	The dimensions of a company are reflected in its size, indicating whether the company is large or small in scale	Firm Size = Ln (Total Aset)

3. RESULTS AND DISCUSSIONS

In this subchapter, the results of the research will be discussed which can be seen from several attached tables

The research have a statistic descriptive presented in table 3

Table 3. Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation	Frequencies Dummy variables
DPR	165	0	3,49	0,41	0,42	
BB	165	0	1	0,63	0,48	61 and 104
IO	165	0	1	0,66	0,22	
IC	165	0	1	0,39	0,16	
AC	165	0	4	2,96	0,46	
MO	165	0	1	0,09	0,22	
LEV	165	0,11	4.41	1	1	
AGE	165	7	116	3,64	0,60	
SIZE	165	Rp1,401,505	Rp180,433,301	14,95	3,45	

Table 4. Chow Test Results

EffectTest	Prob.
Crosssection F	0,4801
Crosssection Chisquare	0,0000

Based on table 4. The results of the Chow test, namely the Chisquare cross-section probability 0.0000<0.05. So H0 is rejected, meaning that the Fixed Effect is selected. The next test will be a Hausman test which is to choose between Fixed Effect and Random Effect.

Table 5. Hausman Test Results

Test Summary	Prob.
Crosssection random	0,5452

Based on table 5. The results of the Hausman test, namely random cross-section probability 0.05452> 0.05. So H0 is accepted, meaning that the chosen one is Random Effect.

Table 6. Multiple Lagrange Test results

Test Summary	Prob
Breusch-Pagan	0,0000

Based on table 6. The results of the Multiple Lagrange Test, namely the random cross-section probability is 0.0000 < 0.05. So H0 is accepted, meaning that the chosen one is Random Effect.

Table 7. Panel Data Regression Analysis

Variabel	Coefficient	Std. Error	Prob
Constant	-0,1528897	0,0769754	0,194
Busy Director's	-0,1528897	0,0769754	0,047
Institutional Ownership	0,5288079	0,3662858	0,149
Independent Commissioner	-0,0817354	0,2110611	0,699
Audit Committee	0,0058557	0,0661088	0,930
Managerial ownership	0,1489719	0,3577685	0,667
Leverage	-0,1101353	0,0412289	0,008
Age firm	0,2473446	0,0805955	0,002
Size	0,000362	0,0078295	0,963

Table 8. Profitability Hypothesis Testing Results

Model	t Table	t	Sig	Results
Busy Director's	1,975	1,99	0,04	Accepted
Institutional Ownership	1,975	1,44	0,14	Rejected
Independent Commissioner	1,975	0.39	0,69	Rejected
Audit Committee	1,975	0,09	0,93	Rejected
Managerial ownership	1,975	0,42	0,67	Rejected

Research results that have a negative relationship show that busy directors can reduce the effectiveness of monitoring management, increase the risk of conflicts of interest, and have the potential to affect the dividend payout ratio. The research results support agency theory, which shows that busyness can increase agency risk and reduce the quality of supervision by the board of directors. Director busyness may also hinder the director's ability to pay sufficient attention to financial analysis and capital requirements, potentially resulting in suboptimal dividend decisions. This result is supported by research with the results of research by Sun & Yu, (2022) which found that the level of director activity has a negative correlation with the company's tendency to pay dividends, especially in the form of cash dividends. This is more likely to occur if the independent director holds multiple positions at several outside companies. This is different from the results of research conducted by Chakravarty & Hegde (2022)which states that for small companies in India, the relationship between a busy board and company performance is positive and statistically significant and there is no longer a relationship once the company has grown into a large company.

Institutional ownership has no effect on the dividend payout ratio. As a result, institutional ownership has no effect on the dividend payout ratio (DPR), indicating that institutional policy does not have a significant impact on the amount of dividend distribution by the company. institutional policies that have no effect on the dividend payout ratio do not automatically indicate that the company does not pay attention to the interests of shareholders. Companies can still implement sustainable financial management strategies and provide long-term profits for all shareholders, although dividends may not be the only way to achieve this. Investors who plan to invest capital in a company, in this case, may need to consider other factors besides the dividend payout ratio, such as company growth, overall financial performance, and broader management policies. The results of this research are also in line with research by Susilawati et al.(2020) which states that institutional ownership has no effect on the dividend payout ratio, especially in sub-food and beverage manufacturing companies listed on the IDX in 2014-2018. The results of this research are different from research conducted by Septika et al. (2021), who found research results that institutional ownership had a significant positive effect on the dividend payout ratio in manufacturing companies in the consumer goods industry sector for the 2008-2017 period.

In this research, independent commissioners have no effect on the company's dividend payout ratio. This means that the existence of independent commissioners does not directly motivate or limit management in making decisions regarding dividend distribution. This indicates that the role of independent commissioners in the company is only limited to supervising the activities and policies carried out by the company. board of directors and provide advice to the board of directors.

Even though independent commissioners may not directly influence the dividend payout ratio, their existence is still important in maintaining the company's integrity and transparency. Independent Commissioners, as measured in this research, may not be the dominant factor in determining a company's dividend payout ratio in the particular conditions studied.This result is supported by research by Buchdadi et al.(2019). Which states that there is no influence of independent commissioners on the dividend payout ratio. This is different from the research results of Pratitis & Defung (2022). Independent commissioners are positive but not significant regarding the dividend payout ratio in BEI plantation sub-sector companies in Indonesia.

Audit Committee does not have a significant effect on the Dividend pay out ratio.The results of this research show that the role of the audit committee in dividend policy is only to provide input on company management decisions about how to allocate profits between dividend payments to shareholders and reinvestment into the business. Although audit committees play an important role in maintaining market confidence in a company's financial information, decisions about dividend policy are often more influenced by strategic management considerations, such as capital requirements, growth prospects, and shareholder policies. The results of this research are also supported by research which states that the Audit Committee partially has no influence and is not significant on the dividend payout ratio in Real Estate and Building Construction Companies listed on the Indonesian Stock Exchange 2018-2020 (Sinaga et al., 2021). This is different from research conducted by Fitriyani (2020) where the audit committee has a positive and significant effect on the dividend pay out ratio.

The results show that managerial ownership does not have a significant effect on the dividend payout ratio, indicating that management does not use the power of their ownership to maximize dividend distribution to shareholders, which is in accordance with the agent's objectives. The absence of a relationship between variables shows that management's interest in getting dividends is possible. not too big or the priorities are different from those of shareholders, in other words, management is more focused on investment or other financing policies that are considered more profitable for the company than dividend distribution. High managerial ownership can be considered a positive signal that management has confidence in the company's performance. However, the results showing that managerial ownership does not affect dividends could indicate that the market may not view the level of managerial ownership as an important indicator in assessing company performance or dividend pay out ratio. This shows that the greater managerial ownership will tend to reduce dividend distribution, because managers prefer to keep profits as retained earnings. This is supported by research by Estuti et al. (2020) which states that there is no influence between managerial ownership on the dividend pay out ratio. This is different from the research results of Hapsari& Fidiana (2021) which states that managerial ownership has a positive effect on the dividend pay out ratio (Risseu Rizkia Monika et al., 2022).

4. CONCLUSION

This research aims to test and obtain empirical evidence from the variables of director activity, institutional ownership, independent commissioners, audit committee, managerial ownership of the dividend pay out ratio which is controlled by the variables of leverage, size and age of the company. The results of this research show that the director affairs variable is proven to have a significant negative influence on dividend distribution policy. This shows that the level of director interest plays an important role in determining the company's dividend pay out ratio and can be interpreted as the busier the director, the lower the company's tendency to adopt dividend pay out. comparison. In addition, institutional ownership has no effect, which means that institutional shareholders are not only financial investors, but also have sufficient influence in shaping the financial policies of a company. Other variables such as Independent Commissioners, Audit Committee, and Managerial Ownership do not have a significant influence on the Dividend Pay Out Ratio. These results show the importance of companies carrying out further evaluations regarding the factors that influence the Dividend Pay Out Ratio. This is of course also based on the context and characteristics of each company. Each company has its own dynamics, and the factors that influence the Dividend Pay Out Ratio can vary. Other factors outside the variables studied that need to be considered in making dividend decisions. Therefore, the conclusion of this research provides insight that to increase the Dividend Pay Out Ratio, companies need to specifically consider the aspect of director activity and maintain the proportion of institutional ownership. It is hoped that these implications can provide practical guidance for company management in making decisions regarding dividend distribution policies and contribute to the development literature regarding factors that influence the Dividend Pay Out Ratio.

Companies should ensure that they optimize the use of directors' time and capacity to focus on strategic decisions, including dividend payout ratios. Re-evaluating the responsibilities and duties of directors can help in a more efficient arrangement. Companies can also implement a balance of affairs policy for directors, including calculating the number of positions or responsibilities. This aims to maintain activity at a level that allows for good activity. The findings show that the higher the level of institutional ownership, the greater the company's tendency to adopt a more active Dividend Pay Out Ratio. Institutional ownership is considered a factor that contributes positively to dividend distribution policy. Companies also need to consider the challenges and opportunities associated with adjusting the dividend payout ratio in accordance with the interests of institutional shareholders.Further research can expand the independent variables related to Good Corporate Governance. The use of more comprehensive and inclusive proxies to measure diverse aspects of governance can provide deeper and more equitable insight into the impact on the Dividend Pay Out Ratio. Additionally, include contextual factors such as regulatory changes, market conditions, or industry events that may affect the dividend payout ratio. This can certainly provide a more complete picture of the dynamics that influence dividend distribution decisions. In future research, it is possible to also use a survey approach or interviews with stakeholders, including directors, shareholders or managerial workers, to obtain subjective views and a deeper understanding of the factors in dividend decision making.

ACKNOWLEDGEMENTS

The author would like to express his gratitude to allah swt, who has given his mercy and grace so that the author can complete his thesis with the title "the influence of corporate governance on dividend pay out ratio in non-cyclical sector companies on the indonesian stock exchange". This thesis was written in order to fulfill one of the requirements for achieving a master of management degree in the master of management study program, faculty of economics and business, andalas university. I realize that, without help and guidance from many parties, from the beginning to the final stages of writing this thesis, it would be very difficult for me to complete this thesis. Therefore, on this occasion the author would like to express his thanks to various parties who have helped in completing the thesis writing.

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