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Dividends Policy during The Financial Crisis: Are Ownership Structure and Corporate Governance Important?

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Abstract

The Covid-19 pandemic that has hit Indonesia for almost three years since 2020 has impacted the financial performance of public companies in Indonesia, so it will impact the distribution of dividends made by the company. Therefore, this study wants to empirically test the influence of ownership and corporate structure governance of public company dividend policies during the Covid-19 pandemic financial crisis. In addition, this study also wants to test related to the moderating effect of ownership structure on corporate influence governance of public company dividend policies during the Covid-19 pandemic. This study tested 420 observations using Moderated Regression Analysis. The research results show that ownership and corporate structure governance influences the dividend policy of public companies during the Covid-19 pandemic. In addition, this study also found that institutional ownership can strengthen the influence of the board of commissioners and audit committee on dividend policy. In contrast, public ownership can strengthen the influence of the size of the board of directors, board of commissioners and audit committee on dividend policy.

Keywords: *corporate governance; dividends policy; ownership structure*
JEL Classification: M40; M41

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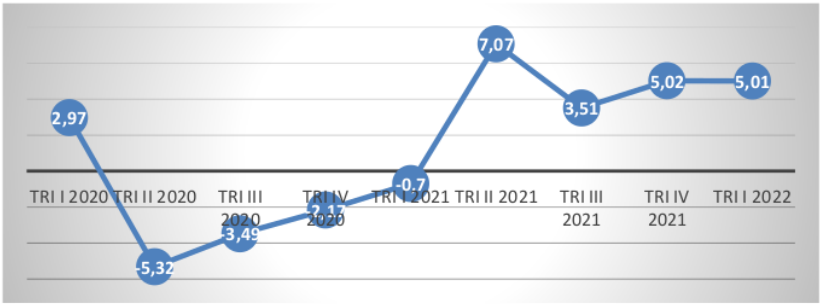
INTRODUCTION

The Covid-19 pandemic has hit all countries for approximately two years, from 2020 to 2021. Data from the World Health Organization (WHO) said there had been confirmed cases of Covid-19 in the world as of December 2022. The latest data were 754,018,841, and 6,817,478 of them had died. In the end, during the Covid-19 pandemic, many countries, including Indonesia, will restrict mass activities from 2020 to 2021, known as social and physical distancing policies.

There is a policy to limit community activities in Indonesia in social and physical forms. This distancing ultimately harms the country's economy. Data from the Central Bureau of Statistics shows that the level of economic growth in Indonesia from 2020 to the first quarter of 2022 is as follows:



Source: Official News of Indonesian Economic Growth Statistics for the First Quarter of 2022

Figure 1. Indonesia's Economic Growth Rate for 2020-2022

Figure 1 above shows that in 2020, from quarter 1 to quarter 1 of 2021, Indonesia's economic condition was down because it reached a negative number for five quarters. The unfavourable economic conditions from 2020 to 2021 will harm business conditions, such as public companies in Indonesia.

Several public companies in Indonesia during the Covid-19 pandemic experienced a decline in performance or experienced a financial crisis. PT. Wahana Ottomitra Multiartha (WOM Finance) experienced a 59% decrease in financing distribution and a 24% decrease in revenue in the third quarter of 2020 (www.mediaindonesia.com). Several studies from Zhao (2022); Imran et al. (2021); Fajriyanti & Wiyarni (2022); Xiazi & Shabir (2022) found in their findings that the Covid-19 pandemic had an impact on reducing financial performance. The decline in the financial performance of public companies in various countries raises the question of whether public companies in a state of declining performance can provide good dividends to investors.

Distributing dividends to shareholders is closely related to the dividend policy process. Dividends are rights that investors must receive for funds invested in certain public companies when the company has good performance under the management of managers. Dividend policy has a meaning, namely the amount of cash distributed to shareholders, which is determined from two elements, namely the decision to pay dividends to shareholders and the second to retain profits to be reinvested in future development projects (Kanakriyah, 2020). Thus, companies must be able to create a balance in the dividend policy they take.

In the dividend policy process, the obligation to pay dividends is a must because there is an agency relationship between the principal and the agent. The agency relationship that occurs between the principal and the agent occurs because of a contractual relationship resulting from the existence of funds belonging to the principal entrusted to the agent to be managed to produce company performance that can provide welfare (return) to the principal (Jensen & Meckling, 1976). The form of return provided by the company is in the form of cash dividends distributed to investors. Thus, every company has good performance, so dividends should be distributed to investors.

The reality in agency relationships between principals and agents is sometimes different from what should happen. This is because agents have different interests from

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investors. Principals and agents have opposing risk preferences, and their risk-sharing problems create agency conflicts, which are widely covered in agency theory (Panda & Leepsa, 2017). Thus, in agency relations, there will be agency conflict. The existence of an agency conflict between the principal and the agent will ultimately impact the decision of the company's existing dividend policy process, whether the company will decide to distribute cash dividends or not.

The distribution of dividends, which are the rights that investors should receive, can run as it should even in conditions of the financial crisis, such as during the Covid-19 pandemic. One of the efforts that can be made to minimize agency problems that impact dividend policy is necessary to apply the Good mechanism of Corporate Governance (GCG). GCG is a form of corporate implementation of good governance in public companies. Corporate Governance is a series of structured processes to manage, direct, or lead business and corporate businesses that aim to increase corporate value to have good business continuity (Kusmayadi et al., 2015, p. 8). The GCG mechanism, in general, is carried out by creating oversight of managers by forming and managing company organs such as boards of commissioners, directors, and audit committees (KNKG, 2006). Thus, Good Corporate Governance (GCG) is the implementation of the company's operational activities to the maximum so that the company's performance will be good.

Several previous studies (Montalvan et al., 2017; Gunawan et al., 2019; Das Mohapatra & Panda, 2022) have attempted to prove the role of corporate governance in public companies' dividend policy during the financial crisis. The results of the research that has been done show that companies that adopt good corporate governance with good quality will tend to make higher payments for dividends (Montalvan et al., Gunawan et al., 2019; Das Mohapatra & Panda, 2022). Specifically, several studies have conducted evidence regarding the influence of several internal GCG mechanisms on company dividend policies (Mardani et al., 2018; Jacobu et al., 2022). Research results from Mardani et al. (2018) and Jacobu et al. (2022) found that the dividend per share is positively determined by the level of independence of the board of commissioners, the proportion of non-executive directors, and the size of the audit committee, while board meetings and remuneration and board size can reduce dividend payments. Thus, under normal conditions, GCG can reduce conflicts of interest in agency relations to increase dividend payments to investors.

Another factor that also determines decision-making in a company's dividend policy is the shareholding structure. This is because agency problems occur, one of which is caused by the proportion of shares owned because the majority shareholder will have greater control over the company's cash flow and can influence the number of dividends to be distributed (Morck et al., 1997; Putri & Rokhim, 2016). Shareholding structure in Indonesia in Law no. 8 of 1995 concerning the capital market explains that the majority shareholder is a shareholder who owns more than 50% of all company equity. On the other hand, the controlling shareholder arrangement is explained in the Indonesian Stock Exchange Commission (SEC) regulations, which since 2012 has become the Indonesian Financial Services Authority. Based on SEC Indonesia No. IX.F.1 of 2011 concerning Tender Offers, controlling shareholders are shareholders who directly or indirectly have voting rights of at least 20% of all shares with voting rights in a company. Thus, shareholders with ownership of less than 20% will have little control over the company.

Based on the results of previous research, there are different results related to proving the effect of ownership structure on dividend policy. The effect of ownership structure on decision-making in dividend policy has also been empirically proven in several research results (Suhartono, 2015; Filsarei & Zarei, 2017; Abubakar et al ., 2020; Pragria & Prasad, 2020; Yusnita & Patricia, 2020; Bataineh, 2021). The study results show that foreign ownership negatively impacts dividend payments, while institutional ownership positively impacts dividend payments (Filsarei & Zarei, 2017; Abubakar et al ., 2019; Bataineh, 2021). In addition, other evidence was found that family and state ownership had no impact on company dividend payments (Bataineh, 2021). However, different results were shown by research from Suhartono (2015) and Yusnita & Patrisia (2020) which stated that foreign ownership and family ownership had a positive effect on dividend payments, while institutional ownership was not found to affect dividend payments. Pragria & Prasad (2020) also found different results: ownership structure does not affect dividend policy.

Based on the explanation in the previous paragraph, this research is interested in researching the influence of good corporate governance and ownership structure of dividend policy. This research will further focus on financial crisis conditions when the COVID-19 pandemic occurred from 2020 to 2021. This is intended to determine whether good corporate governance and ownership structure can determine decisions in the company's dividend policy in conditions of financial crisis resulting from the COVID-19 pandemic.

Several previous studies tested the dividend policy of public companies in various countries during the COVID-19 pandemic, where the research results proved that during the COVID-19 pandemic, most companies reduced their level of dividend payments to investors (Susilo & Nainggolan, 2021; Ali, 2022; Hartono & Raya, 2022; Linden et al., 2022; Tinungki et al., 2022). Furthermore, Susilo & Nainggolan (2021) found that companies with better GCG will continue to pay dividends during the COVID-19 pandemic. In addition, Linden's research et al. (2022) found a significant effect on dividend payouts during the COVID crisis when the firm was predominantly held by individual owners validating the initial suggestion of such influence.

The results of this study are expected to contribute both academically, in practice, and the policy. The academic contribution of the results of this research is that it can support and strengthen the arguments explained in agency theory and become a new reference source for research in subsequent periods. The practical contribution of this research results is providing new information for managers and investors in various countries to improve the implementation of good corporate governance further and take into account the size of the existing ownership structure in the company. Finally, the policy contribution from the results of this research can become a new reference for regulators to be able to produce regulations to strengthen the implementation of good corporate governance and the proportion of the ideal ownership structure of public companies.

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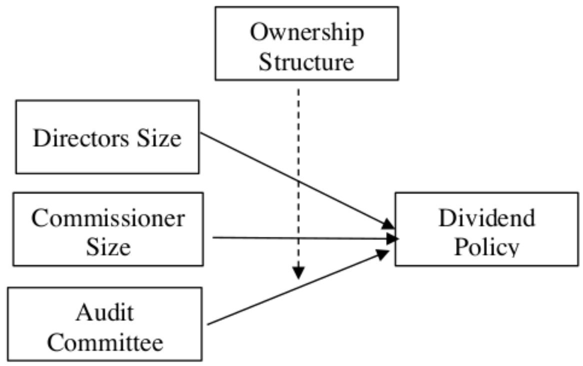

Figure 2. Research Model

RESEARCH METHOD

This research will use manufacturing companies listed on the Indonesia Stock Exchange during the Covid-19 Pandemic period from 2020 to 2021. The sampling process in this study was carried out using the purposive sampling method with the following criteria:

1. The company is listed on the Indonesia Stock Exchange consecutively from 2020 to 2021.
2. The company presents annual reports for 2020 to 2021, which can be accessed on the Indonesian Stock Exchange website.
3. The company presents all the data needed in this research in full

The data used in this study are secondary, namely data regarding the company's annual report accessed through the IDX website (www.idx.co.id). The data collection technique used in this study was to use documentation techniques by collecting annual reports from the manufacturing companies used in this study.

This quantitative research will test the influence of ownership and corporate structure governance on the dividend policy of public companies in Indonesia during the financial crisis. In addition, this study also wants to examine the moderating effect of ownership structure on corporate influence governance of the company's dividend policy. Thus, the variables in this study are divided into the dependent variable, namely the dividend payout ratio variable, and the independent variable, namely corporate governance, and the moderating variable is ownership structure. The measurement of each variable is as follows.

Table 1. Research Variable Measurement

Variable	Measurement	Reference
Dependent Variable		
Dividend Policy (DP)	$\frac{The\ amount\ of\ dividends\ distributed}{the\ company's\ annual\ profit}$	Krismiaji & Teak (2018)
Moderation Variable		
Institutional Ownership (IO)	Percentage of share ownership by the public (companies)	Yusnita & Patrisia (2020)
Public Ownership (PO)	Percentage of share ownership by the public (individuals)	Linden et al. (2022)
Independent Variable		
Directors Size (DS)	Number of members of the board of directors of the company	Fadjdy & Mai (2021)
Size of the Board of Commissioners (CS)	Number of members of the board of commissioners	Jacobu et al. (2022)
Audit Committee Size (ACS)	Number of audit committee members	Murhadi (2021), Jacobu et al (2022)

Source: data processed by the author

The data in this study were analyzed using a statistical approach, namely descriptive statistical tests, classical assumption tests, and moderated multiple regression analysis with the help of SPSS version 25.0. The regression analysis equation in this study is as follows:

$$DP = \alpha + \beta_1 IO + \beta_2 PO + \beta_3 DS + \beta_4 CS + \beta_5 ACS + \varepsilon \quad (1)$$

$$DP = \alpha + \beta_1 DS * IO + \beta_2 CS * IO + \beta_6 ACS * IO + \varepsilon \quad (2)$$

$$DP = \alpha + \beta_1 DS * PO + \beta_2 CS * PO + \beta_6 ACS * PO + \varepsilon \quad (3)$$

where :
α= Constanta
β_1= Coefficient
DP = Dividends Policy
IO = Institutional ownership
PO = Public ownership
DS = Directors size
CS = Commissioner size
ACS = Audit Committee size

RESULTS AND DISCUSSION

Results of Data Analysis

Table 2. Sampling Process

Information	Amount
Number of manufacturing companies on the Indonesia Stock Exchange	599
Manufacturing companies are not listed on the Indonesia Stock Exchange during the study period	(30)
Public companies that meet the criteria	(69)
Public companies with data outliers	(290)
The number of public companies used	210
Number of observations	**420**

Source: data processed by the author

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Table 3. Statistics descriptive

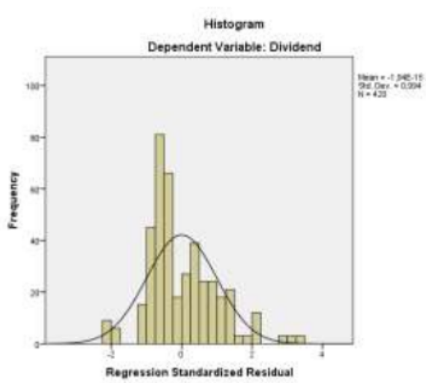
Variables	Min.	Max.	Means	std. Deviation
DP	0.00	0.947871	0.1436	0.20957
IO	0.0791	0.9998	0.7375	0.261
PO	0.0003	0.7	0.1469	0.1592
DS	3	12	6,19	2,569
CS	2	10	4,18	2.107
ACS	2	8	3.91	1.16

Source: SPSS Outputs

Table 3 shows that the payout rate, the ratio shared by the company during the financial crisis due to the Covid-19 pandemic, was relatively small, an average of 14.36% of the total profit earned. Some companies decide not to distribute cash dividends to shareholders and use the profits earned to strengthen capital for the company's sustainability.

The structure of share ownership in public companies during the 2020 and 2021 periods shows that institutions own most compared to ownership by the public. This is based on the average level of institutional ownership, 73.75%, while the public is only 14.69%. Thus, this condition indicates that the capital of public companies mostly comes from other institutions, so public companies must be able to provide good performance to ensure the sustainability of the company's ability to provide stock returns in the form of dividends.

The size of the board of directors at public companies during the 2020-2021 period is quite large, namely in the range of 3 to 12 people, while the size of the board of commissioners of public companies during 2020-2021 is in the range of 2 to 10 people. Thus, this condition indicates that the comparison between the number of boards of directors and the board of commissioners of public companies is similar so that the process of monitoring the board of directors' performance by the board of commissioners can run well. This is supported by a sufficient number of audit committee members in the range of 2-8 people so that they can assist the duties of the board of commissioners in monitoring managers' performance.



Source: SPSS Outputs

Figure 4. Normality Test Results

Table 4. Autocorrelation Test Results

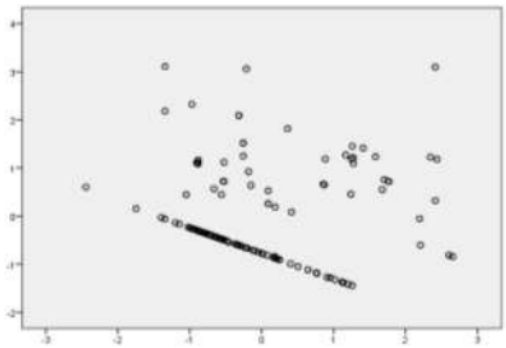
Equality	Durbin Watsons
Model 1	1,869
Model 2	1,961
Model 3	1,878

Source: SPSS Outputs

Table 5. Multicollinearity Test Results

Variables	VIF	tolerance
IO	1,566	0.639
PO	1,608	0.622
DS	4,485	0.223
CS	4,425	0.226
ACS	1,630	0.613

Source: SPSS Outputs



Source: SPSS Outputs

Picture 5. Heteroscedasticity Test Results

Tables 4-5 and figures 4-5 above show the results of testing the classical assumptions that have been carried out in this study. These results indicate that this study's regression equation model meets the criteria from the classical assumption test.

Table 6. Test Results for the Coefficient of Determination (R^2)

Equality	The coefficient of determination R^2
Model 1	0.339
Model 2	0.061
Model 3	0.128

Source: SPSS Outputs

Table 6 above shows the coefficient of determination (R2) of the three models in this study. In model 1, the direct influence model of the ownership and corporate structure variables governance has an R2 value of 33.9%, so these results indicate that in model 1, the

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ownership and corporate structure variables governance can explain changes in the value of the dividend policy variable by 33.9% and other variables outside the model explain the rest. Furthermore, models 2 and 3, which are models of the moderating effect of institutional and public ownership structures on corporate influence governance of dividends policy, are 6.21% and 12.8%. Thus, the independent variables in models 2 and 3 can explain changes in the value of the dividend policy variable of 6.21% and 12.8%. In contrast, the rest is explained by other variables outside models 2 and 3.

Table 7. Hypothesis Testing

Connection	Coefficient	Significance
IO →DP	0.382	0.000 *
PO →DP	0.667	0.000 *
DSDP →_	-0.1	0.077 ***
CSDP →_	0.026	0.002 *
ACS →DP	0.012	0.088 ***
DS*IO →DP	0.001	0.938
CS*IO →DP	0.027	0.032 **
ACS*IO →DP	0.064	0.000 *
DS*PO →DP	-0.12	0.011 **
CS*PO →DP	0.178	0.003 *
ACS* PO →DP	0.16	0.000 *

Source: SPSS Outputs
* Sig. level 1%; ** Sig. level 5%; *** Sig. level 10%

Table 7 above shows the results of testing the hypothesis in this study, which shows ownership and corporate structure. The results of this study indicate that ownership and corporate structure governance has a vital role in determining the level of dividends distributed to shareholders. Governance directly determines the level of dividends distributed to shareholders. In addition, the test results also show that institutional ownership can strengthen corporate influence governance (the size of the board of commissioners and audit committee) on the level of dividends distributed to shareholders. Finally, the results of hypothesis testing show that public ownership can strengthen corporate influence governance of the level of dividends distributed to shareholders. Thus, the results of this study strengthen the arguments described in agency theory.

Discussion

The results of this study found that Good Corporate Governance (GCG) implemented by public companies has proven to influence the determination of dividend policy during the financial crisis of the COVID-19 pandemic. This is based on the coefficient values and p-values from the results of hypothesis testing for the board variable director size, commissioner size, and audit committee size. The influence of the director variable size is at the 10% level and is negative. This result implies that the larger the board size director in a company, the less likely it is to pay cash dividends to investors. Furthermore, the commissioners' variable size positively influences the company's dividend policy, with a coefficient of 0.026 and a significance of 0.002. These results indicate that the larger the size of the company's commissioners, the greater the possibility of paying cash dividends. Finally, the audit committee size variable positively influences public companies' dividend policy, with a coefficient of 0.012 and a significance of 0.088. Thus, the larger the size of the audit committee, the greater the possibility of paying cash dividends to investors.

The results of this study support the arguments and explanations from agency theory regarding the resolution and minimization of conflicts of interest. In the process of implementing the company's dividend policy, it is closely related to the agency relationship that occurs between the principal and the agent. The agency relationship that occurs between the principal and the agent occurs because of a contractual relationship resulting from the existence of funds belonging to the principal entrusted to the agent to be managed to produce company performance that can provide welfare (return) to the principal (Jensen & Meckling, 1976). The reality in agency relationships between principals and agents is sometimes following what should happen. Principals and agents have opposing risk preferences, and their risk-sharing problems create agency conflicts, which are widely covered in agency theory (Panda & Leepsa, 2017).

One of the efforts that can be made to minimize agency problems that impact dividend policy is necessary to apply the Good mechanism of corporate Governance (GCG). Corporate Governance is a series of structured processes to manage, direct, or lead business and corporate businesses that aim to increase corporate value to have good business continuity (Kusmayadi et al., 2015, p. 8). The results of this study support some of the results of previous studies, which show that companies that adopt good corporate governance with good quality will tend to make higher payments for dividends (Mardani et al., 2018; Montalvan et al., Gunawan et al., 2019; Das Mohapatra & Panda, 2022; Jacobu et al., 2022). Thus, under normal conditions, GCG can reduce conflicts of interest in agency relations to increase dividend payments to investors. The results of this study also support the research of Susilo & Nainggolan (2021), which found that companies with better GCG will continue to pay dividends during the COVID-19 pandemic.

The study's results also show that the structure of public and institutional ownership influences dividend policy during the financial crisis of the COVID-19 pandemic. This is based on the coefficient values and p- values from the results of hypothesis testing for institutional ownership and public ownership variables. The coefficient values for institutional and public ownership variables are 0.382 and 0.667, and then the p-value for institutional and public ownership variables is 0.000 or at the 1% level. Thus, the results of this study conclude that there is a positive influence of institutional and public ownership on the company's dividend policy. The greater the institutional and public ownership, the higher the probability of paying dividends to investors.

The results of this study are in line with empirical evidence in several research results, which state that institutional ownership positively impacts dividend payments (Filsarei & Zarei, 2017; Abubakar et al., 2019; Bataineh, 2021). However, this study's results differ from Suhartono (2015) and Yusnita & Patrisia (2020), which state that institutional ownership has not been found to affect dividend payments. The results of this study are also different from Pragria & Prasad (2020), who also found different results, namely that ownership structure does not affect dividend policy.

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CONCLUSION

This research aims to empirically prove the effect of good corporate governance and ownership structure on dividend policy during the COVID-19 pandemic financial crisis from 2020 to 2021. In addition, this research also wants to prove that ownership structure has a moderating effect on the influence of good corporate governance of dividend policy. The research results show that ownership and corporate structure governance influences the dividend policy of public companies during the Covid-19 pandemic. In addition, this study also found that institutional ownership can strengthen the influence of the size of the board of commissioners and audit committee on dividend policy. In contrast, public ownership can strengthen the influence of the size of the board of directors, board of commissioners and audit committee on dividend policy.

The implications of the results of this study have strengthened the arguments from agency theory regarding the implementation of good corporate governance for every public company to reduce the effects of agency conflicts between principals and agents, especially during financial crises. The research results also imply that the proportion of share ownership structure in a company also becomes a form of control and a basis for managers in the decision-making process in paying dividends to investors. Therefore, public companies in Indonesia and regulators need to consider and focus on the proportional number of shareholdings in public companies so that each public company can carry out its operational activities more optimally.

The results of this study can be used as a reference in the academic, practical, and policy fields while still considering the limitations of this study's results. The first limitation of this study is a large number of companies with outlier data, so the number of companies that must be excluded from the research sample becomes very large. This can happen because of the financial crisis's effect, which impacts the company's financial performance so that some of the company's data fluctuates greatly compared to other companies. Thus, future research is expected to use applications other than SPSS, such as STATA or other statistical applications, to overcome the outlier problem. In addition, the second limitation of this study is that the results use the period from 2020 to 2021, specifically the COVID-19 pandemic period, so it is very likely to produce different results if testing is carried out using periods outside of these periods or combined. with the pre-COVID-19 period. Thus, future research is expected to use a longer research period to provide more varied research data to reduce the impact of the financial crisis during the COVID-19 pandemic.

AUTHORSHIP CONTRIBUTION STATEMENT

Author contributed to this article by compiling content, analyzing data, and making conclusions.

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PAGE 2

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PAGE 4

PAGE 5

PAGE 6

PAGE 7

PAGE 8

PAGE 9

PAGE 10

PAGE 11

PAGE 12

PAGE 13

PAGE 14