

DOES CORPORATE GOVERNANCE AFFECT DIVIDENDS? CASE STUDY IN INDONESIA STOCK EXCHANGE AND MALAYSIA STOCK EXCHANGE

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Abstract

This study aims to analyze the effect of good corporate governance such as the number of commissioners, the number of commissioner meetings, the number of female commissioners, the independent commissioners on the dividend payout ratio in manufacturing companies listed on the Indonesia Stock Exchange and the Malaysia Stock Exchange. Malaysia was chosen because has a dividend payout rate close to Indonesia. This research uses a quantitative approach using multiple linear regression methods. The research used objects of 435 observations on the Indonesia Stock Exchange and 530 observations on the Malaysia Stock Exchange. The independent variables used are independent commissioners, board of commissioners meetings, size of commissioners, female commissioners. The results of the study using observations on the Indonesia Stock Exchange found that independent commissioners have a significant positive effect while the rest have an insignificant effect on the dividend payout ratio. Meanwhile, the results of the study using observations on the Bursa Malaysia found that the size of the commissioners and board of commissioners' meetings had a significant negative effect on the dividend payout ratio. Meanwhile, independent commissioners and female commissioners have a significant positive effect on the dividend payout ratio.

Keywords: Female Directors, Dividend Payout Ratio, Board Independent, Board Size, Board Meetings

INTRODUCTION

A dividend policy is a decision made by the company to distribute company profits to shareholders. The dividend puzzle is not an easy thing to understand (Sanan, 2019). This argument is because there is a higher tax rate if investors get dividends than investors get capital gains, causing investors to be more inclined to

choose capital gains even though both can be a source of return for investors who want to get a return on their investment. However, is still unknown the corporate governance factors that encourage companies to distribute dividends until now.

The determination of the number of dividend payments is undoubtedly greatly influenced by the performance and governance of the company. Good performance will have an impact on increasing dividend payouts. Corporate governance also affects the payment of dividends to shareholders, and good corporate governance will reduce agency conflicts within the company. Governance itself can be seen from the composition of the company's supervisory board or the board of commissioners. With a board of commissioners, management's actions will be more monitored and reduce conflicts between shareholders and management. Governance itself can be measured through the size of the board of commissioners, the presence of independent commissioners, the presence of female commissioners, and the frequency of board of commissioners' meetings. Next, the gaps in each of these governance measures will be discussed below.

One that affects the dividend policy is the number of commissioners in the company. Several studies have found a positive effect of the company's board of commissioners on dividends. A large number of commissioners means that there will be a wide range of expertise within the board of commissioners that can be used for tighter oversight. With this tighter supervision, the company's performance will be better and reduce negative managerial behavior so that it has an impact on increased profits and higher dividends paid (Gunawan, Murhadi & Herlambang, 2019). However, other studies have also found that corporate governance mechanisms such as the size of the commissioner can have a negative relationship with dividend payout (Sani & Musa, 2017). Concentration and supervision of shareholders represented by the board of commissioners can affect the efforts of the board of directors to reduce dividend payout. In addition, the larger the size of the commissioner, there will be problems such as free-riders and other weaknesses that will negatively affect the company's dividend payout (Sanan, 2019). This statement is supported by Sani & Musa (2017), who found that investment opportunities and dividends tend to be low when there is a larger Commissioner Size, so it can be seen that there is a substitution theory in it.

Corporate governance plays a role in directing and controlling the activities carried out by the company. The independence of the commissioners plays an essential role in supervising the company's management so that it can help to reduce agency costs and conflicts that can occur (Benjamin & Zain, 2015). Independent Commissioners are usually appointed by academics or senior practitioners who have extensive knowledge and experience to supervise management. With the competence and experience possessed by Independent Commissioners, they can be more effective in supervising the company (Murhadi & Wijaya, 2011). Independent Commissioners can lead to an increase in the company's operating performance and stock returns (Cornett et al., 2008). Good corporate governance mechanisms can effectively oversee the company's management so that companies will be able to reduce the function of dividends as a marker of company performance by paying fewer dividends to company shareholders. Laporta et al. (2000) say this as a substitution argument.

Currently, governance, as measured by the presence of women positions onboard commissioners, is a topic that attracts the attention of many researchers in the world. The existence of female commissioners in the company indicates gender diversity within the board of commissioners. that board gender diversity can facilitate corporate governance within the company and help increase the company's dividend payout (Ye et al. 2019). Gender diversity in the board of commissioners can be an effective monitoring tool to prevent problems from the emergence of free cash flow (Adams & Ferreira, 2009). This argument is supported by the statement of Saeed and Sameer (2017), who say that the existence of gender diversity within the board of commissioners will hurt cash dividend payments, especially in developing countries because cash will be saved to take existing investment opportunities; and Female Commissioners who tend to be conservative in dividend distribution due to market uncertainty. In addition, the negative effect is also explained that the presence of gender diversity in the company can improve corporate governance so that they need to distribute dividends can be reduced. In line with the substitution theory in which good corporate governance can reduce dividend payments to shareholders, Elmagrhi et al. (2017) found a negative relationship in line with his hypothesis, which states that commissioners who have gender diversity can be a good governance tool and dividends will play a substitution role to prevent agency problems when corporate governance declines. Furthermore, Sanan (2019) also found a negative relationship between female commissioners and dividend payout from the company.

The following governance is seen from the frequency of meetings of the board of commissioners. Meetings of the Board of Commissioners can help reduce agency conflict by transparently providing information to managers and company shareholders (Greco, 2011) if the meeting of the Board of Commissioners can increase the independence of the board of directors and the effectiveness of the board of commissioners by giving the commissioners more time to evaluate the company's performance (Conger et al., 1998). Elmagrhi et al. (2017) predict that frequent Board of Commissioners meetings will impact good governance, and dividends will act as a substitute to prevent agency problems or when corporate governance declines. The control exercised by the commissioners will increase following the increase in the number of meetings of the Board of Commissioners as a form of GCG implementation (Benjamin & Zain, 2015). Commissioners who meet more often will be better able to carry out their duties as company supervisors. Similar to previous research, Benjamin & Zain (2015) see that an increase in the Board of Commissioners meeting will impact better governance, and dividends will act as a substitute.

Based on the explanation above, the following hypotheses were developed:

- H1: There is a negative effect on the size of the commissioners on the Dividend Payout Ratio
- H2: There is a negative effect on the Number of Independent Commissioners on the Dividend Payout Ratio
- H3: There is a negative effect on female commissioners on the dividend payout ratio

H4: There is a negative effect on the Board of Commissioners Meeting on the Dividend Payout Ratio

RESEARCH METHODS

This study examines the effects of the independent variables, namely Commissioner Size, Independent Commissioner, Female Commissioner and Board of Commissioners Meeting as well as control variables, namely Company Size, Financial Leverage, Return on Assets, Free Cash Flow, and Growth Expectations on the dependent variable, namely Dividend Payout Ratio. The sample used was in the manufacturing sector companies listed on the Indonesia Stock Exchange and the Malaysia Stock Exchange during the 2015 – 2019 period.

This study uses multiple linear regression data processing methods to directly measure and determine the effect of the independent and control variables on the dependent variables, namely the Dividend Payout Ratio. The variables used in this study were ten, of which there were four independent variables, consisting of the size of the commissioner as measured by the number of the board of commissioners, the independent commissioner as measured by the percentage of independent commissioners to the total members of the board of commissioners, and female commissioners measured by the percentage of female commissioners. to all members of the board of commissioners, and Board of Commissioners Meetings as measured by the number of meetings in a year, as well as five control variables, namely Company Size which is measured by the natural logarithm of total assets, Financial Leverage is measured by the debt ratio, and the rate of return on assets is measured by return on assets. Free Cash Flow is measured by operating cash flow divided by total assets, and the company's growth expectations are measured by the ratio of market to book value of shares.

$$\begin{aligned} \text{DPR} = & \alpha + \beta_1 \text{BrdSize}_{i,t} + \beta_2 \text{BI}_{i,t} + \beta_3 \text{BG}_{i,t} + \beta_4 \text{BM}_{i,t} + \beta_5 \text{LOGTA}_{i,t} \\ & + \beta_6 \text{LEV}_{i,t} + \beta_7 \text{ROA}_{i,t} + \beta_8 \text{FCF_TA}_{i,t} + \beta_9 \text{Growth} \\ & \text{Expected}_{i,t} + e \end{aligned}$$

Note:

$\text{DPR}_{i,t}$: Dividend Payout Ratio firm i at period t
$\text{BrdSize}_{i,t}$: Board Size firm i at period t
$\text{BI}_{i,t}$: Board Independence firm i at period t
$\text{BG}_{i,t}$: Board Gender firm i at period t
$\text{BM}_{i,t}$: Board Meeting firm i at period t
$\text{LOGTA}_{i,t}$: Firm Size for firm i at periode t
$\text{LEV}_{i,t}$: Financial Leverage firm i at period t
$\text{ROA}_{i,t}$: Return on Asset firm i at period t
$\text{FCF_TA}_{i,t}$: Free Cash Flow firm i at period t
β	: Regression Coefficient
e	: Error.

RESULTS & DISCUSSION

This study uses panel data by first testing the classical assumptions and the Chow and Hausman tests, where the results have all passed so that a table of data processing results is then presented.

Table 1.
Regression Result

Variables	Indonesia		Malaysia	
	Coefficien	Prob.	Coefficien	Prob.
	t		t	
Constanta	-0.135736	0.8586	-0.112051	0.8899
Board size	-0.012166	0.6745	-0.033654	0.0003***
Board independence	0.701974	0.0000** *	0.165934	0.0052***
Board gender	0.074798	0.4789	0.089512	0.0010***
Board meeting	0.000284	0.9313	-0.022193	0.0038***
Size	0.047833	0.4558	0.042203	0.5388
Leverage	-0.273325	0.0766*	0.083708	0.6607
Return on Asset	-3.289034	0.0000** *	0.022932	0.6794
Free cash flow	-0.174183	0.0864*	-0.045064	0.3597
Growth expected	0.023274	0.0053** *	-0.001754	0.6155
R-squared	0.739565		0.901820	
Adjusted R-squared	0.666582		0.874850	
F-statistic	10.13336		33.43808	
Prob (F-statistic)	0.000000		0.000000	

Note: *significant at level 10%; ** significant at level 5%; *** significant at level 1%

In table 1, it can be seen that the variable size of the commissioner has a coefficient of -0.012166 with a significance level of 0.6745 which indicates that the size of the commissioner has an insignificant negative effect on the dividend payout ratio in the case of Indonesia. At the same time, in Malaysia, there is a significant adverse effect. In the case of Indonesia, this insignificant negative relationship can be explained that the primary function of the board of commissioners is to ensure the implementation of the company's strategy and maximize the value of the company. The board of commissioners has the duty and responsibility to supervise and provide advice to the board of directors, but the board of commissioners is not allowed to participate in making operational decisions of the company. Therefore, the board of commissioners does not decide on the number of dividends to be distributed to its shareholders and is only limited to providing advice and input to the board of directors. So in the case of Indonesia, the size of the commissioner does not affect the Dividend Payout Ratio. In the case of Malaysia, the results were significantly negative. These findings are in line with the research hypothesis that can be explained by substitution theory, where the better role of GCG will replace the role of expensive dividends (Sani & Musa, 2017). Sani & Musa (2017) also find that

investment opportunities and dividends tend to be lower when a larger Commissioner Size is larger. These results support the hypothesis that there is a negative relationship between the size of the commissioner and the dividend payout ratio.

Furthermore, the Independent Commissioner variable shows that the Independent Commissioner has a significant positive effect on the Dividend Payout Ratio in Indonesia and Malaysia. This significant positive influence can be explained by those who say that with the increasing number of Independent Commissioners, supervisory activities to the directors will become more effective so that the Dividend Payout Ratio will increase (Chen et al., 2016). The Independent Commissioner will reduce the possibility of fraud in financial statements and oversee management actions to be more effective (Seputro et al., 2020). With an increase in company performance, the company's profit will also increase so that the dividends distributed will also increase. As a result, more members of the Independent Commissioner will provide better supervision to improve the company's performance, which will have an impact on the more dividends distributed.

The female commissioner variable shows that the female commissioner variable has a positive and insignificant relationship in Indonesia and is significantly positive in the case of Malaysia. In the case of Indonesia, it can be explained that the presence of women in top management in Indonesia is still underestimated compared to men, who are considered more appropriate. Men's leadership success is due to ability, while women's success is only due to luck (Kusumastuti & Sastra, 2007). On the other hand, the failure in men will be considered due to unlucky and women due to incompetence. In addition, it states that the presence of a woman on the board of commissioners is only a formality, so it becomes less influential in meetings held by the company (Putra & Adrianto, 2019). In addition, the significant results can also be explained that the number of women in the ranks of female commissioners is still minimal compared to male commissioners, so that it will undoubtedly cause difficulties in detecting the influence of female commissioners (Ellyanti & Setyawan, 2019). Therefore, female commissioners have no significant effect on the number of dividends distributed by the company.

Meanwhile, in the case of Malaysia, it can be explained that there is a positive influence because female commissioners tend to be more able to supervise the development of good corporate governance (Ye et al., 2019; Chen et al., 2017). In addition, significant results can be caused because there has been a policy since 2004 where women must fill 30% of positions that influence decisions, causing women in Malaysia to have more influence in company decision-making (Abudullah, 2014). Good governance will improve the company's performance so that when performance increases, profits will also increase, which results in higher dividends that can be paid or distributed to shareholders.

The following governance is the variable of the Board of Commissioners meeting, which shows an insignificant positive relationship for the case of Indonesia and a significant positive for the case of Malaysia. In the case of Indonesia, the results were not significant where this could be because the board

of commissioners was not allowed to interfere in making the company's operational decisions. In addition, this can be caused by weak corporate governance in Indonesia and insufficient company data with corporate governance scores below the average value and not complying with applicable regulations (Hadamean & Ratmono, 2019). Sometimes, many meeting frequencies can be caused by the company's performance being problematic (Malik & Makhdoom, 2016). Based on that reason, the number of board of commissioner's meetings does not cause significant changes in dividend distribution so that the Board of Commissioners Meeting does not have a significant impact on the Dividend Payout Ratio. In the case of Malaysia, a significant negative result was found on the Dividend Payout Ratio. The more frequent meetings of the Board of Commissioners will provide a better governance effect to replace the role of dividends to prevent agency problems (Elmagrhi et al., 2017). The control of the commissioners can be further increased following the number of meetings of the Board of Commissioners as a form of exemplary GCG implementation, and more frequent commissioner meetings can make the commissioners carry out their duties more diligently (Benjamin & Zain, 2015). Therefore, more frequent Board of Commissioners Meetings can significantly negatively impact the company's Dividend Payout Ratio due to tighter performance monitoring.

Variable Firm Size obtained results that are not significant to the Dividend Payout Ratio in Indonesia and Malaysia. This result can be explained that companies with relatively small sizes get less attention than large companies, which get more attention from investors. This impacts the relatively large scale of information available so that the role of dividends in providing information on the condition of the company is reduced (Murhadi & Wijaya 2011). Companies that receive less public attention will tend to pay higher dividends than companies that are better known to the public and will tend to reduce the role of dividends.

The Financial Leverage (LEV) variable has a significant negative effect on the Dividend Payout Ratio in Indonesia and found insignificant results on the Malaysian stock exchange. In the case of Indonesia, this can be explained by stating that the use of debt can be a substitution mechanism to replace the role of dividends to reduce the agency cost of the company's free cash flow. The existence of debt can help reduce agency costs from the existence of free cash flow (Benjamin & Zain, 2015). Meanwhile, in the case of Malaysia, Financial Leverage has a significant adverse effect on the Dividend Payout Ratio. This result can be explained that debt has an insignificant positive relationship because dividend payments are not paid or influenced by debt (Lopolusi, 2013). High debt can be caused because company funds or company retained earnings used to fund investments and company operational activities are smaller than needs so that to meet these needs, the company takes funds from other or external parties, namely debt. Therefore, Financial Leverage has a positive but not significant relationship.

The variable rate of return on assets (ROA) has a significant negative relationship to the Dividend Payout Ratio in the Indonesia Stock Exchange, but not significantly in the case of the Malaysian stock exchange. In the case of Indonesia, companies with a high rate of return on assets tend to use retained earnings or profits as a source of funding following the pecking order theory so

that they are more likely to distribute lower dividends (Jozwiak 2015). A *dividend policy* is an expensive policy that requires large amounts of funds (Kamel, 2017). However, dividends contain much information about the company, so that the company will tend to have a conservative and stable dividend policy. In the case of the stock exchange in Malaysia, the variable rate of return on assets has an insignificant positive relationship to the Dividend Payout Ratio. This finding can be explained that the rate of return on assets or profitability is a variable that uses an accrual basis, profitability is not considered by management at the time of distribution of company dividends, so that shareholders do not consider profitability in determining the number of dividends distributed by the company (Lopolusi, 2013).

The following variable is Free Cash Flow which has a significant negative effect on the Dividend Payout Ratio for the case on the Indonesia Stock Exchange. This result can be explained by companies with significant levels of the free cash flow will have a tendency to use company cash for company investment purposes rather than using the cash to pay dividends to shareholders because it can increase the value of the company in the eyes of investors with these investments (Masruroh et al., 2019). With the company's attitude to using company cash for investment rather than distributing dividends, it can be seen that Free Cash Flow has a significant negative effect on the company's Dividend Payout Ratio. Meanwhile, the Malaysia Stock Exchange found insignificant results.) This insignificant result is because companies tend not to change the number of dividend payments, better known as Dividend Sticky (Kamel, 2017). According to Murhadi (2010), companies are more likely to set a constant and stable dividend policy because of the large amount of information contained in the dividend policy itself. In addition, companies in developing countries are more likely to hold on to free cash flow to survive the turmoil in the country's economy. With the findings that companies are more likely to withhold cash flow and dividends, the Free Cash Flow is insignificant to dividend payments.

The last variable is Growth Expectations which has a significant positive relationship to the Dividend Payout Ratio on the Indonesia Stock Exchange and is not significant for the case of Malaysia. In the case of Indonesia, significant positive results can be explained that companies with a high set of investment opportunities or who have the intention to use equity to finance projects tend to pay higher dividends to attract investors (Arko et al., 2014). This result aligns with signaling theory, where companies will tend to provide good information such as giving significant dividends to reflect reasonable growth expectations from the company. Growth Expectations have a significant positive relationship to the dependent variable Dividend Payout Ratio. While for Malaysia, it can be explained that the growth variable is not significant because the funds needed for companies to invest are purely the policies of the company's management, which can be taken from the company's overall retained earnings or through debt. With this statement, it can be seen that the Growth Expectation variable has no significant effect on the decision of the company's Dividend Payout Ratio.

The coefficient of determination used in this study is adjusted – R². For Indonesia, the adjusted – R² value is 0.666582 concerning the dependent variable,

namely the Dividend Payout Ratio. The value of 0.666582 means that changes in the Dividend Payout Ratio variable can be explained well by the variables of Commissioner Size, Independent Commissioner, Female Commissioner, Board of Commissioners Meeting, Company Size, Financial Leverage, Asset Return Rate, Free Cash Flow, Growth Expectation of 66.66 %. At the same time, the remaining 0.333418 or 33.34% is explained by other variables that are not explained in this study. As for Malaysia, the adjusted value - R² is 0.874850 to the dependent variable, namely the Dividend Payout Ratio. The value of 0.874850 means that changes in the Dividend Payout Ratio variable can be explained well by the variables of Commissioner Size, Independent Commissioner, Female Commissioner, Board of Commissioners Meeting, Company Size, Financial Leverage, Asset Return Rate, Free Cash Flow, Growth Expectation of 87.49 %. In contrast, the remaining 0.12515 or 12.52% is explained by other variables not explained in this study.

CONCLUSION

Based on the data processing results, it is found that the independent variable, namely the Independent Commissioner has a significant influence. In contrast, the control variable, namely Financial Leverage, Asset Returns, Free Cash Flow, and Growth Expectations, also significantly influences the Dividend Payout Ratio. However, the other control variable, namely Company Size, does not significantly affect the Dividend Payout Ratio. In contrast to Bursa Malaysia, it shows that all independent variables consisting of Commissioner Size, Independent Commissioner, Female Commissioner, Board of Commissioners Meeting have a significant influence on the dependent variable, namely the Dividend Payout Ratio, while all control variables have no significant effect on the Dividend Payout Ratio.

Practically, this research can be considered for investors by considering the factors that affect the Dividend Payout Ratio. Investors, especially investors in Malaysia who expect an increase in the company's stock price in the long term, can invest their funds in companies with a giant board of commissioners size and more frequent board of commissioners meetings. For companies in the manufacturing sector listed on the Indonesia Stock Exchange and the Malaysia Stock Exchange, this research is expected to be considered in determining the company's Dividend Payout Ratio. For companies, especially manufacturing companies in Malaysia, it can increase the number of company boards of commissioners and increase the frequency of board of commissioners meetings held annually to improve corporate governance to increase investment possibilities and increase the value of the company itself.

This study has limitations in that the research object only focuses on manufacturing companies on the Indonesia Stock Exchange and the Malaysia Stock Exchange. The processing results found insignificant results, and the coefficient of determination for Indonesia is relatively lower using this model compared to the results from Malaysia. For this reason, it is hoped that further research can add research objects to get more accurate research results and add variables that have never been studied before with research with the same topic.

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