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

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THE IMPACT OF CORPORATE GOVERNANCE, PROFITABILITY AND LIQUIDITY ON DIVIDEND POLICY IN NON-CYCLICAL SECTOR COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE FOR THE 2021-2023 PERIOD

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ABSTRACT

This study aims to empirically analyze the effect of board size, board independence, profitability, and liquidity on dividend policy in non-cyclical segment companies published on the Indonesia Stock Exchange (IDX) for the period 2021-2023. The research utilized 90 valid data points obtained from 30 non-cyclical companies as the research sample. The sampling method employed purposive sampling technique. Hypothesis testing was conducted using multiple linear regression, with data processing carried out using E-Views version 12 software. The appropriate model for this multiple linear regression analysis is the Fixed Effect Model (FEM). This study uses Dividend Payout Ratio (DPR) as a parameter to measure the company's dividend policy. The finding of the data processing indicate that board size and board independence have a crucial good influence on dividend policy, while profitability and liquidity do not have a crucial effect on dividend policy.

Keywords: Board size, Board Independence, Profitability, Liquidity, Dividend Policy

1. INTRODUCTION

The Indonesian capital market, particularly the Indonesia Stock Exchange (IDX), has experienced crucial development over the past few decades. As one of the main pillars of the national economy, the non-cyclical segment plays a crucial role in Indonesia's economic growth. Non-cyclical companies published on the IDX not only contribute to the provision of essential goods and consumer products for society but also serve as attractive investment destinations for both domestic and foreign investors. With their relatively stable business characteristics and resilience against economic fluctuations, this segment helps maintain market stability and provides consistent returns for investors under various economic conditions in Indonesia. The non-cyclical segment, which includes essential goods and services such as consumer staples and healthcare, generally maintains stable demand because its products and services are necessary for daily life. This means that companies in this segment tend to have more consistent revenues and are less affected by economic cycles, making them likely to maintain stable dividend policies.

In the context of investment, dividend policy plays crucial aspect that concerns both investors and company management. Kumar and Sujit (2021) define dividend policy as a strategic decision made by company management regarding the distribution of profits to shareholders, considering factors such as financial stability, growth opportunities, and shareholder expectations. This definition highlights the complexity involved in making decisions about dividend policies. Dividend policy plays a critical aspect of corporate finance that involves determining the optimal allocation of a company's earnings among dividend payments to

shareholders and reinvestment in the business for future growth, emphasizing the need to balance temporary shareholder interests with enduring company growth prospects.

Several key factors are believed to impact a company's dividend policy, including corporate governance, profitability, and liquidity. According to Pahi and Yadav (2021), Determinants of dividend policy have been extensively researched in corporate finance literature. Previous studies have identified various factors influencing corporate dividend policies, including corporate governance, profitability, liquidity, leverage, and firm size. This statement provides a solid foundation for focusing this research on the three main factors, that are corporate governance, profitability, and liquidity.

Corporate governance serves as a fundamental framework for the oversight and management of corporations, playing a crucial role in safeguarding shareholder interests, particularly regarding the distribution of dividends. Kulathunga, Weerasinghe, and Jayarathne (2017) define corporate governance as the systems, processes, and relationships employed to supervise and guide an organization. In this analysis, corporate governance is evaluated through the metrics of board size and board independence.

The size of the board is a pivotal element within any organization, as the board of directors is instrumental in executing corporate governance in contemporary enterprises. Ensuring board independence is essential for a company to uphold the efficacy of its corporate governance framework.

Profitability, a key indicator of a company's capacity to generate earnings, is intricately linked to its ability to distribute dividends. This metric signifies how effectively a company transforms its operational activities into profit, highlighting its efficiency in utilizing resources to produce revenue that surpasses expenditures.

In the interim, liquidity serves as an indicator of an organization's ability to fulfill its temporary financial commitments. A robust liquidity position shows a sound financial health, whereas a diminished liquidity level may imply that the company is encountering financial challenges. In more severe instances, this situation could escalate to the risk of insolvency.

This research endeavors to elucidate the determinants that shape dividend policy within non-cyclical enterprises in Indonesia. Dividend policy represents a critical equilibrium among addressing shareholders' temporary financial aspirations and ensuring the enduring viability and growth of the company. The study meticulously examines the impact of corporate governance, profitability, and liquidity on the dividend policies of non-cyclical firms published on IDX during the period from 2021 to 2023. By doing so, it aims to enhance the comprehension of these policies and their ramifications for participants in the capital market.

Agency Theory

According to Supriyono (2018), Agency theory is a framework that elucidates the dynamics among the principal, who is the party providing the contract, and the agent, who is the party receiving it. In this relationship, the principal entrusts the agent with the responsibility to act in their best interest, thereby granting them a degree of decision-making authority. However, this theory also underscores the inherent potential for conflicts of interest that may arise among the principal and the agent. Such conflicts can result in unethical behaviors or fraudulent practices by the agent, highlighting the complexities and challenges in ensuring alignment among the interests of both parties.

Signalling Theory

According to Miller and Triana (2020), signaling theory helps explain how companies with better information can convey signals about their financial condition or performance. In their research, they argue that strong signals, such as stable earnings reports or raised dividends, can enhance stakeholders boldness in the company.

Bird in the Hand Theory

Ali and Chowdhury (2020) explains that the bird in the hand theory argues that dividend payments provide greater certainty for investors, reducing uncertainty related to future profits. They assert that dividends distributed now are valued more highly due to lower risk compared to waiting for capital gains. Additionally, regular dividend payments are seen as a positive signal regarding the company's financial stability.

The Effect of Board Size on Dividend Policy

Board size impacts dividend policy as larger boards provide diverse expertise in financial decision-making and dividend distributions. A Research by Bangun, Yuniarwati and Santioso (2018) found a positive crucial relationship among the two, while Zhafran, Herman and Lestari (2021) found a negative crucial result. This research re-evaluates the relationship by proposing the following hypotheses:

H₁: Board size has a positive crucial effect on dividend policy.

The Effect of Board Independence on Dividend Policy

Board independence positively impacts dividend policy through enhanced monitoring and protection of shareholder interests. A Research by Zhafran *et al.* (2021) found a positive crucial relationship among the two, while Bangun *et al.* (2018) found a negative crucial result. This research re-evaluates the relationship by proposing the following hypotheses:

H₂: Board independence has a positive crucial effect on dividend policy.

The Effect of Profitability on Dividend Policy

A company's ability to generate profits, as measured by profitability, is closely related to its decisions regarding dividend distribution to shareholders. Research by Soeiswanto, Karamoy and Weku. (2024) found positive crucial results among the two, meanwhile Azizah and Paramita (2024) found a negative relationship. This research re-evaluates the relationship by proposing the following hypotheses:

H₃: Profitability has a positive crucial effect on dividend policy.

The Effect of Liquidity on Dividend Policy

Liquidity represents a company's capacity to fulfill its temporary financial commitments through its available current assets. Businesses that exhibit robust liquidity levels are often in a favorable position, possessing ample cash and current assets that allow them to distribute dividends to their shareholders. Research by Dewi, Gama and Astiti (2024) found positive crucial results, meanwhile Utama (2024)'s research shows a negative relationship among the two. This study retests the relationship with the following hypotheses:

H₄: Liquidity has a positive crucial effect on dividend policy.

The following illustrates the relationship among the independent variables and the dependent variable as depicted in the research framework model below:

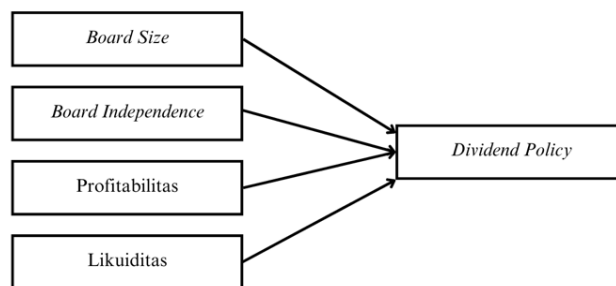


Figure 1. Conceptual Framework

2. RESEARCH METHOD

This study employs a descriptive research design paired with a quantitative methodology to examine the impact of various independent variables on dividend policy. The focus is specifically on companies within the non-cyclical segment that are published on IDX, with an observation period extending from 2021 to 2023. To facilitate this analysis, the research relies on secondary data sourced from publicly available financial reports of the companies. By utilizing a quantitative descriptive approach, the study aims to offer a detailed and measurable assessment of how these independent variables impact the dividend policies of the selected firms. The population under investigation encompasses all active non-cyclical segment companies published on IDX throughout the designated timeframe.

In this research, we employed a purposive sampling method, which, as described by Sugiyono (2018), involves selecting samples according to specific criteria that the researcher has carefully established in advance. The criteria for selection have been thoughtfully predetermined to ensure the relevance and quality of the data collected:

- 1) Non-cyclical segment companies published on IDX during the 2021-2023 period.
- 2) Non-cyclical sector companies that present financial statements ending December 31 during the 2021-2023 period.
- 3) Non-cyclical sector companies that consistently paid dividends to shareholders during the 2021-2023 period.

The sample size in this study consists of 44 samples per year, with a total of 132 samples over the three-year period (2021-2023). This research concentrates on analyzing dividend policy as the dependent variable, while incorporating corporate governance, profitability, and liquidity as the independent variables. The following section details the specific measurement instruments selected to evaluate each research variable:

Table 1. Measurement of variables

Variable	Size	Scale
Dividend Policy	$DPR = \frac{\text{Total dividend paid}}{\text{Net Income}}$	Ratio
Corporate Governance	SIZE = Number of board of directors in the company	Nominal
	$INDE = \frac{\text{Number of independent board of commissioners}}{\text{Total board of commissioners}}$	Ratio
Profitability	$ROA = \frac{\text{Net Income}}{\text{Total Assets}}$	Ratio
Liquidity	$CR = \frac{\text{Current Assets}}{\text{Current Liabilities}}$	Ratio

In this study, we utilize EViews 12 software for a thorough analysis of the data, employing a variety of robust statistical testing methods. The first stage involves conducting classical assumption tests, which encompass four critical components. To assess the normality of the residuals, we apply the Jarque-Bera test, with decision criteria centered on the resulting chance of occurrence values to confirm the normal distribution. We also perform a multicollinearity test to identify any potential correlations among the independent variables; specifically, correlation coefficients below 0.85 suggest that multicollinearity is not a concern. Additionally, we utilize the Glejser method for the heteroscedasticity test, which helps us evaluate the consistency of residual variance. Finally, the Durbin-Watson test is employed to investigate any autocorrelation present among the error terms.

The forthcoming phase entails a comprehensive series of model selection tests tailored for panel data analysis. Initially, we will employ the Chow test to distinguish among the Common Effect Model and the Fixed Effect Model. Following this, the Hausman test will aid in determining whether the Fixed Effect Model or the Random Effect Model is more suitable. Lastly, the Lagrange Multiplier test will be utilized to decide among the Random Effect Model and the Common Effect Model. The careful selection of the appropriate model is essential, as it directly impacts the validity and reliability of the finding derived from the panel data analysis.

The data analysis progresses with the application of descriptive statistical tests, which offer a nuanced understanding of the data's characteristics. By examining elements such as mean values, standard deviations, and the range of highest and lowest values, alongside other pertinent statistical measures, researchers gain valuable insights into the underlying patterns and distribution of the data. This foundational understanding is crucial, as it informs and enriches subsequent analyses.

The multiple linear regression analysis method is employed to assess the impact of various independent variables on a dependent variable. In this context, factors such as board size, board independence, profitability, and liquidity serve as the independent variables, while dividend policy is the dependent variable. To enhance the robustness of the analysis, the coefficient of multiple determination (Adjusted R²) is utilized, providing insights into how effectively the model accounts for variations in the dependent variable.

In conclusion, this study utilizes two distinct methods of hypothesis testing: the F-test and the t-test. The F-test serves to assess the collective impact of all independent variables on the dependent variable, relying on the chance of occurrence values of the F-statistic to guide decision-making. In contrast, the t-test focuses on evaluating the significance of each independent variable's individual contribution to the dependent variable. This is achieved by analyzing the t-statistic chance of occurrence values, with a significance threshold set at 0.05 to determine the relevance of the finding.

3. RESULTS AND DISCUSSIONS

Figure 2. Descriptive Statistical Test Results
Source: Data processing using e-views 12

	Dividend Policy	Board Size	Board Independence	Profitability	Liquidity
Mean	0.382222	5.844444	0.401778	0.089889	2.520889
Median	0.340000	5.000000	0.400000	0.070000	1.785000
Maximum	1.100000	12.000000	0.830000	0.300000	9.950000
Minimum	-0.020000	2.000000	0.000000	-0.200000	0.550000
Standard Deviation	0.230704	2.331567	0.130527	0.069144	2.063777
Observations	90	90	90	90	90

In terms of corporate governance, the Board Size (BS) varies crucially, with a lowest of 2 members and a highest of 12, and an average size of about 6 members, accompanied by a standard deviation of 2.331567. This highlights the diversity in board structures across the sample. Lastly, the CR, an important measure of liquidity, varies from a lowest of 0.550000 to a highest of 9.950000, with an average ratio of 2.520889. This indicates that, on average, companies are able to cover their temporary obligations 2.52 times over, although the standard deviation of 2.063777 shows crucial differences in liquidity positions among the companies studied. Overall, these metrics provide a comprehensive view of the financial health and governance structures of the organizations analyzed. Moreover, the Return on Assets (ROA), which serves as a crucial indicator of profitability, shows a range from -0.200000 to 0.300000, with a mean value of 0.089889, suggesting that companies, on average, achieve a return of 8.99% on their assets. The standard deviation here is 0.069144, reflecting some degree of fluctuation in profitability. Board Independence (BI) reflects the proportion of independent commissioners within the boards, with a lowest of 0.000000 and a highest of 0.830000. The average proportion stands at 0.401778, or approximately 40.18%, with a standard deviation of 0.130527, show a moderate level of independence among board members. The findings from the descriptive statistical analyses reveal several important insights regarding key financial metrics. The Dividend Payout Ratio (DPR), which reflects a company’s dividend policy, ranges from a lowest of -0.020000 to a highest of 1.100000, with an average of 0.382222. This shows that, on average, companies distribute approximately 38.22% of their net income as dividends, with a standard deviation of 0.230704, show some variability in this practice.

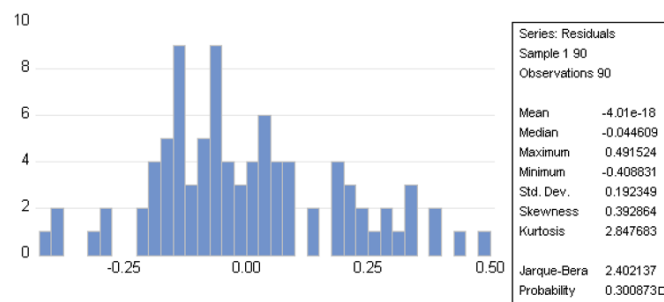


Figure 3. Normality Test Results
 Source: Data processing using e-views 12

In the course of our analysis, we identified and removed a total of 42 data points that were deemed extreme. Following this exclusion, we were left with 90 usable data points. To ensure the integrity of our findings, we subsequently conducted a normality test on this refined dataset. The finding, as indicated in the table above, reveal a Jarque-Bera value of 2.402137, accompanied by a chance of occurrence value of 0.300873. Since this chance of occurrence exceeds the threshold of 0.05, we can confidently conclude that the data follows a normal distribution.

Table 3. Multicollinearity Test Results
 Source: Data processing using e-views 12

	Y	X1	X2	X3	X4
Y	1.000000	0.242957	-0.394564	0.472085	0.004024
X1	0.242957	1.000000	-0.405571	-0.021714	-0.181032
X2	-0.394564	-0.405571	1.000000	-0.422020	-0.034054
X3	0.472085	-0.021714	-0.422020	1.000000	0.249267
X4	0.004024	-0.181032	-0.034054	0.249267	1.000000

The findings presented in the table above reveal that the coefficients associated with the multicollinearity test for all variables are below the threshold of 0.85. Consequently, it can be inferred that there is an absence of a crucial correlation among the independent variables in this study. Thus, it can be asserted that the regression model is devoid of any multicollinearity concerns.

Table 4. Heteroscedasticity Test Results
 Source: Data processing using e-views 12
 Heteroskedasticity Test: Breusch-Pagan-Godfrey

F-Statistic	2,310313	Prob. F(4,85)	0,0643
Obs*R-squared	8,825356	Prob. Chi-Square(4)	0,0656
Scaled explained SS	7,272479	Prob. Chi-Square(4)	0,1222

According to the table above, the chance of occurrence value to consider is the one in the Obs*R-squared section, which is 0.0656. This value is greater than 0.05, allowing us to conclude that there are no issues with heteroskedasticity.

Table 5. Autocorrelation Test Results
 Source: Data processing using e-views 12

R-squared	0,304859	Prob. F statistic	0,000003
Adj R-squared	0,272147	Durbin-Watson stat	1,50571

According to the information, a Durbin-Watson statistic value of 1.50571 was obtained. This value falls within the interval of -2 to 2 ($-2 < 1.50571 < 2$), allowing us to conclude that there are no issues with autocorrelation.

Table 6. Chow Test Results
 Source: Data processing using e-views 12
 Redundant Fixed Effects Tests
 Equation: FEM
 Test cross-section fixed effects

Effects Test	Statistic	d.f	Prob.
Cross-section F	4,9777496	(29,56)	0,0000
Cross-section Chi-square	114,723099	29	0,0000

According to the data presented in the table above, the chance of occurrence value for the cross-section chi-square is 0.0000. This value is crucially lower than the established significance level of 0.05 ($0.00 < 0.05$), thereby enabling us to infer that the appropriate model is the Fixed Effect Model. Consequently, the subsequent analysis to be performed is the Hausman test.

Table 7. Hausman Test Results

Source: Data processing using e-views 12

Correlated Random Effects - Hausman Test

Equation: FEM

Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	19,031337	4	0,0008

Upon examining the data presented in the table above, we find that the chance of occurrence value for the cross-section random effect is 0.0008. This value is crucially lower than the established significance level of 0.05 ($0.0008 < 0.05$). Consequently, we can confidently conclude that the Fixed Effect Model is the most suitable choice for our analysis. The finding of the Hausman test strongly support the adoption of the Fixed Effect Model as the optimal framework for this research.

Table 8. Multiple Linear Regression Test Results

Source: Data processing using e-views 12

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0,288474	0,225664	-1,278337	0,2064
X1	0,061606	0,030580	2,014574	0,0488
X2	0,752718	0,322089	2,336989	0,0230
X3	-0,087215	0,529416	-0,164738	0,8697
X4	0,00637	0,022230	0,286550	0,7755

According to the multiple regression analysis conducted, the following linear regression equation was obtained:

$$Y = -0.288474 + 0.061606X1 + 0.752718X2 - 0.087215X3 + 0.00637X4 + e.$$

The constant value of Y, which stands at -0.288474, shows that in a hypothetical scenario where all independent variables—namely Board Size, Board Independence, Profitability, and Liquidity—are held at zero, the Dividend Policy (Y) would be -0.288474. The coefficients for Board Size (X1) and Board Independence (X2) reveal a positive correlation with Dividend Policy, show that for each unit raise in these variables, Dividend Policy would rise by 0.061606 and 0.752718, respectively. In contrast, the coefficient for Profitability (X3), which stands at -0.087215, shows a negative relationship; thus, each unit raise in Profitability would result in a decrease in Dividend Policy. Additionally, the coefficient for Liquidity (X4) is 0.006370, further supporting the notion of a good influence on Dividend Policy. In summary, it becomes evident that Board Size, Board Independence, and Liquidity contribute positively to Dividend Policy, whereas Profitability exerts a negative impact.

Table 9. Adjusted R² Test Results

Source: Data processing using e-views 12

R-squared	0,805698
Ajusted R-Squared	0,691199

The findings from the adjusted coefficient of determination (Adjusted R²) indicate a value of 0.691199. This shows that the factors of Board Size, Board Independence, Profitability, and Liquidity account for approximately 69.12% of the variation observed in Dividend Policy. Notably, the remaining 30.88% of the variation is attributable to other impacts not captured within the scope of this research model.

Table 10. F Test Results
 Source: Data processing using e-views 12

F-statistic	7,036704
Prob(F-statistic)	0,000000

According to the finding of the F test, the F-statistic value obtained is 7.036704 with a chance of occurrence (Prob. F-statistic) of 0.000000, which is smaller than the significance level of 0.05. This indicates that the variables Board Size, Board Independence, Profitability, and Liquidity have a crucial simultaneous effect on Dividend Policy.

Table 11. T Test Results
 Source: Data processing using e-views 12

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0,288474	0,225664	-1,278337	0,2064
X1	0,061606	0,030580	2,014574	0,0488
X2	0,752718	0,322089	2,336989	0,0230
X3	-0,087215	0,529416	-0,164738	0,8697
X4	0,00637	0,022230	0,286550	0,7755

Drawing upon the t-test results presented in the aforementioned table, we can derive the following conclusions regarding the hypothesis testing conducted in the preceding chapters:

The finding of the t-test indicate a p-value of 0.0488 for the Board Size variable, which is below the established significance threshold of 0.05. This finding shows that an raise in a company's board size is associated with an improvement in its dividend policy. Consequently, we can infer that the Board Size variable exerts a crucial partial effect on Dividend Policy.

Subsequently, the p-value associated with Board Independence is 0.0230, which falls below the threshold of 0.05. This shows that an raise in the independence of a company's board of directors is positively correlated with enhancements in the company's dividend policy. Therefore, it can be inferred that the variable of Board Independence exerts a crucial partial effect on Dividend Policy.

Subsequently, the chance of occurrence value associated with the Profitability variable is 0.8697, which exceeds the significance threshold of 0.05. Consequently, one can infer that a company's level of profitability does not exert a crucial impact on its Dividend Policy.

Ultimately, the p-value associated with the Liquidity variable is 0.7755, exceeding the threshold of 0.05. This shows that a company's liquidity does not exert a statistically crucial impact on its Dividend Policy.

Table 11. Hypothesis Results

No	Hipotesis	Coefficient	Prob.	Conclusion
1	Board size has a significant positive effect on dividend policy	0,061606	0,0488	Ha ₁ accepted
2	Board independence has a significant positive effect on dividend policy	0,752718	0,0230	Ha ₂ accepted
3	Profitability has a significant positive effect on dividend policy	-0,087215	0,8697	Ha ₃ rejected
4	Liquidity has a significant positive effect on dividend policy	0,00637	0,7755	Ha ₄ rejected

Drawing from the data presented in the table above, one can infer the impact of each independent variable on the dependent variable as follows: Firstly, Board Size exerts a notable good influence on Dividend Policy. The analysis reveals a board size coefficient of 0.061606, accompanied by a chance of occurrence value of 0.0488. This shows that an raise in the size of the board of directors correlates with an enhancement in the dividend policy allocated to shareholders. A larger board can facilitate improved oversight and governance regarding dividend policies, while also embodying a broader array of perspectives in strategic decision-making processes.

Second, Board Independence also has a crucial good influence on Dividend Policy. With a coefficient of 0.752718 and a chance of occurrence value of 0.0230, a higher proportion of independent commissioners leads to a higher dividend policy being distributed. Independent commissioners play an important role in overseeing management and protecting shareholder interests, making decisions related to dividend distribution more objective and transparent.

In contrast, both profitability and liquidity appear to exert minimal impact on dividend policy. Profitability, as assessed by the ROA, exhibits a coefficient of -0.087215 with a chance of occurrence value of 0.8697. This shows that firms characterized by high profitability are more inclined to reinvest their earnings into growth or investment opportunities rather than distribute them as dividends. Similarly, liquidity, gauged by the CR, presents a coefficient of 0.00637 and a chance of occurrence value of 0.7755, show that a company's capacity to fulfill temporary financial obligations does not crucially affect its dividend distribution strategies. This implies that organizations may prioritize utilizing their resources for operational requirements or other investment avenues over augmenting dividend payouts.

4. CONCLUSIONS AND SUGGESTIONS

This study seeks to examine the impact of corporate governance—specifically board size and independence alongside profitability and liquidity, on dividend policy. The research targets firms within the non-cyclical segment that are published on IDX, covering the period from 2021 to 2023. From an initial population of 126 firms, purposive sampling and outlier detection methods were implemented, yielding a final sample of 30 companies, which provided a total

of 90 data points across three years. Data were collected from financial statements disclosed on the Indonesia Stock Exchange as well as the official websites of the respective firms. Analytical processing was conducted using Eviews 12 software, applying a fixed effects model following comprehensive model diagnostics. The methodological approach incorporated descriptive statistical analysis, normality assessments, multicollinearity checks, heteroskedasticity evaluations, autocorrelation analyses, as well as Chow tests, Hausman tests, multiple regression analyses, coefficient of determination evaluations, and both F and t tests.

The findings of this study support the acceptance of Ha1, show that board size exerts a crucial good influence on the dividend policies of firms in the non-cyclical segment published on IDX from 2021 to 2023. This implies a correlation among an raise in board size and a corresponding enhancement in dividend policy. Similarly, Ha2 is validated, revealing that board independence also plays a crucial positive role in shaping dividend policy. In contrast, Ha3 is rejected, suggesting that profitability does not have a substantial impact on dividend policy; elevated profitability does not necessarily lead to raised dividend distributions, as firms may choose to retain earnings for purposes such as expansion or debt repayment. Finally, Ha4 is also rejected, show that liquidity does not crucially affect dividend policy; companies may prioritize the maintenance of liquidity for operational requirements over the enhancement of dividend payouts.

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