DIVIDEND POLICY REVIEWED FROM GOVERNANCE AND SPECIFIC CHARACTERISTICS OF COMPANIES: AN EMPIRICAL STUDY IN INDONESIA

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ABSTRAK : *Penelitian ini bertujuan untuk mengetahui faktor-faktor yang mempengaruhi kebijakan dividen. Variabel independen yang digunakan dalam penelitian ini adalah tata kelola perusahaan yaitu kepemilikan institusional, kepemilikan manajerial, kepemilikan asing, kepemilikan terkonsentrasi, kepemilikan individu, dan variabel karakteristik spesifik perusahaan meliputi ukuran perusahaan, leverage, peluang pertumbuhan, risiko perusahaan, profitabilitas, likuiditas. Sampel dalam penelitian ini menggunakan teknik purposive sampling pada perusahaan consumer non-cyclical yang terdaftar di Bursa Efek Indonesia periode 2020-2022. Data yang diperoleh berasal dari situs web masing-masing perusahaan. Sampel yang diperoleh sebanyak 74 perusahaan. Jenis penelitian ini adalah kuantitatif dengan menggunakan metode analisis regresi logistik. Berdasarkan hasil penelitian dapat disimpulkan bahwa variabel tata kelola perusahaan yaitu kepemilikan institusional, kepemilikan manajerial, kepemilikan asing, kepemilikan terkonsentrasi dan kepemilikan individu tidak berpengaruh terhadap kebijakan dividen. Sementara itu, variabel karakteristik spesifik perusahaan yaitu ukuran perusahaan berpengaruh positif terhadap kebijakan dividen, leverage berpengaruh negatif terhadap kebijakan dividen. Sementara itu, peluang pertumbuhan, risiko perusahaan, profitabilitas dan likuiditas berpengaruh negatif terhadap kebijakan dividen.*

Kata kunci: *Tata Kelola Perusahaan, karakteristik spesifik perusahaan, dan kebijakan dividen*

ABSTRACT*: This research aims to determine the factors that influence dividend policy. The independent variables used in this research are corporate governance, namely institutional ownership, managerial ownership, foreign ownership, concentrated ownership, individual ownership, and company-specific characteristic variables including firm size, leverage, growth opportunities, firm risk, profitability, liquidity. The sample in this study used a purposive sampling technique on consumer non-cyclical companies listed on the Indonesia Stock Exchange for the 2020-2022 period. The data obtained comes from the websites of each firm. Sample obtained was 74 companies. This type of research is quantitative using the logistic regression analysis method. Based on the research results, it can be concluded that corporate governance variables, namely institutional ownership, managerial ownership, foreign ownership, concentrated ownership and individual ownership have no effect on dividend policy. Meanwhile, company-specific characteristic variables, namely firm size, have a positive effect on dividend policy, leverage has a negative effect on dividend policy. Meanwhile, growth opportunities, firm risk, profitability and liquidity have a negative effect on dividend policy.*

Keywords*: Corporate Governance, company specific characteristics, dividend policy*

1. INTRODUCTION

In the current era of globalization, rapid business development requires accuracy in decision making, which must be considered and considered by the company's management, to reduce the possibility of risk and uncertainty that will occur. To consider between two interests, namely the interests of shareholders with their dividends and the company with its retained earnings. This causes agency conflict due to differences in interests between shareholders and management.(Wulandari & Suardana, 2017). Dividend policy is very important for shareholders, because dividends are a form of corporate accountability to shareholders. When a company does not distribute dividends, shareholders will consider that the company has poor performance in managing the company to generate profits, which can reduce the company's value. Stable dividend distribution will make investors believe in the company, because it will reduce the uncertainty of investors in investing their capital in the company.(Aditya & Fitria, 2022). If the company increases dividends, it gives a signal to investors that the company's financial condition is improving, so with the effect of this signal, the company must guarantee the distribution of dividends to investors.(Widiatmoko et al., 2021).

Several researchers have tested the influence of corporate governance variables and company-specific characteristic variables on dividend policy. The results of the study conducted byThe Last Supper (2019)concludes that institutional ownership has a positive influence on dividend policy. Research ResultsSumartha (2016)states that institutional ownership has a negative influence on dividend policy. The results of this study are in line with those conducted byThe Last Supper (2016). Research conducted byThe Last Supper (2021)shows that managerial ownership has a positive effect on dividend policy. The results of this study are in line with researchThe Story of Susanti (2018). Different research conducted byThe Last Supper (2016), managerial ownership has a negative effect on dividend policy. This research is in line withThe Last Supper (2017).Research resultWuisan et. al., (2018)states that foreign ownership has a positive effect on dividend policy. The results of this study are also in line with the results of research conducted byThe Greatest Showman (2020);The Muhtarom (2021)as well asEffendi et al., (2021). In contrast to the results of research conducted byThe Last Supper (2020);Meilita & Rokhamawati (2017)Foreign ownership has a negative effect on dividend policy. Concentrated ownership describes how and who controls all or most of the company's ownership and all or most of the control over business activities in a company.(Taman & Nugroho, 2011). The results of this study are consistent with research conducted byAbdullah et. al., (2012), AndThanatawee (2013)which states that concentrated ownership has a positive and significant effect on dividend policy. Different from previous research. The results of the studyHarada & Nguyen (2011)states that ownership concentration has a negative effect on dividend policy. The results of the research conductedThe Last Supper (2017)individual ownership has a significant positive effect on dividend policy. The results of this study are not in line with research conducted byAl Najjar & Kilincarslan (2018)individual ownership has a significant negative effect on dividend policy.

Factors influencing company-specific characteristics on dividend policy include company size, leverage, growth opportunities, company risk, profitability, and liabilities.The Last Supper (2019)states that companies that have a large size will find it easier to enter the capital market so that with this opportunity the company pays large dividends to shareholders. Based on researchThe Last Supper (2019)states that company size has a significant positive effect on dividend policy. In contrast to the results of previous studies, this studyAli et. al., (2018)states that company size has a negative influence on dividend policy. The results of the studyThe Last Supper (2020)which states that the leverage variable has a negative effect on dividend policy. The results of this study are also in line with the results of research conducted byThe Last Knight (2020);The Last Supper (2020);Sejati et. al., (2020);Monika & Sudjarni (2018)as well asThe Greatest Showman (2020)which states that the leverage variable has a negative effect on dividend policy. This is in contrast to the results of research conducted bySuade et. al., (2021); AndThe Last Supper (2020)shows that leverage has a positive effect on dividend policy.Night (2012)said that the company's risk of a decrease in investment profits in the future. The results of the research conducted byNight (2012)shows that corporate risk has a negative effect on dividend policy. This is different from the research resultsThe Last Supper (2022), shows that corporate risk has a positive effect on dividend policy. The results of the studyThe Last Supper (2021)which states that the profitability variable has a positive effect on dividend policy. The results of this study are also in line with the results of research conducted by;Krishna & Ardini (2020); AndThe Last Supper (2020)which states that the profitability variable has a positive effect on dividend policy. This is in contrast to the results of research conducted byThe Last Supper (2020)In fact, these variables have a negative effect on dividend policy. The results of the studyAditya & Fitria (2022)which states that the liquidity variable has a positive effect on dividend policy. The results of this study are also in line with the results of research conducted byThe Last Supper (2019);The Last Supper (2019); as well asMonika & Sudjarni (2018)which states that the liquidity variable has a positive effect on dividend policy. This is in contrast to the results of research conducted byThe Greatest Showman (2020)In fact, the liquidity variable has a negative effect on dividend policy.

There are a number of issuers who diligently distribute dividends to shareholders. The level of dividend yield or the last dividend yield of the issuer also varies, some are below 1% to around 20%. In this case, the number of 35 issuers who are considered diligent in distributing dividends are companies in the consumer non-cyclical sector. So that it becomes an interesting trend phenomenon related to information about dividend policies in making company decisions regarding the distribution of dividends (https://www.idxchannel.com). Based on the phenomenon obtained on the Indonesia Stock Exchange (IDX) regarding the dividend distribution trend, it illustrates that the condition of dividend policy in consumer non-cyclical companies has increased, both in terms of the number of companies increasing each year and the number of companies in dividend distribution has also increased, but the total number of companies is not balanced with the number of companies that distribute dividends. This can be influenced by agency conflict and companies that give bad signals. This statement is supported by the results of research byThe Greatest Showman (2015)states that shareholders want to get a return on the funds they have invested. Meanwhile, managers want to get a profit to make investments with the aim of increasing the value of the company itself.

This study focuses on corporate governance and specific characteristics of the company towards dividend policy because it is one of the corporate financial issues that still needs to be studied. The researcher replicated the studyFarooq et. al., (2022)which examines corporate governance variables (institutional ownership, managerial ownership, foreign ownership, concentrated ownership, and individual ownership) and company-specific characteristic variables (company size, leverage, growth opportunities, company risk, profitability, and liquidity) to determine dividend policy. Based on the background described above and the results of previous studies, the researcher is interested in conducting research on dividend policy. This study took samples from consumer non-cyclical sector companies listed on the Indonesia Stock Exchange in the 2020-2022 period.

2. METHOD

2.1 *Types of research*

The type of research used in this study is quantitative research. This study was conducted with the intention of determining the influence of corporate governance variables and company-specific characteristics on dividend policy.

2.2 *Population, Sample and Sampling Techniques*

The population in this study was conducted on non-cyclical consumer sector companies listed on the Indonesia Stock Exchange for the period 2020-2022. The number of non-cyclical consumer companies listed on the Indonesia Stock Exchange in 2020-2022 was recorded at 113 companies.. The sampling technique in this study used purposive sampling technique, which is a technique in determining the sample carried out with special considerations or selection. Based on the criteria that have been determined, the criteria and considerations used in sampling for this study are as follows:

1. Consumer non-cyclical sector companies listed on the Indonesia Stock Exchange in the 2020-2022 period.
2. Consumer non-cyclical sector companies that published annual financial reports for 3 consecutive years from 2020-2022.

The final sample total of 74 multiplied by 3 years becomes 222 samples.

2.3 Operational Variables

Dividend Policy

Dividend policy is a management decision regarding the distribution of profits obtained by a company where the profits will be distributed to shareholders in the form of dividends or to finance future investments.(Wahjudi, 2020). Dividend policy is measured by a binary variable, equal to “1” if the company pays dividends and “0” if it does not.Farooq et. al., (2022).

Institutional Ownership

Institutional ownership is the ownership of shares in a company by institutions or agencies such as insurance companies, banks, investment companies and other institutional ownership.(Zulaecha & Hamdani, 2022). Institutional ownership is a shareholder who can reduce agency problems within a company, because institutional investors will be more careful and thorough in controlling management decision-making that is not in line with the interests of shareholders.(Dhuhri & Diantimala, 2018).

<u>Inst_own = LN (Stocks owned by Institutions)</u> Farooq et. al., (2022).

Managerial Ownership

Managerial ownership is the proportion of common shares owned by management (directors and commissioners) as measured by the percentage of the number of management shares.(Zulaecha & Hamdani, 2022). The existence of managerial investors can be used to overcome the problem of differences in interests between company owners and management because they can supervise the actions of managers to ensure they are in accordance with and in line with the company's goals.(Ali et. al., 2018)

<u>Mng_own = LN (Shares owned by managers and executive directors)</u> Farooq et. al., (2022)

Foreign Ownership

Foreign ownership is the proportion of outstanding shares owned by individuals, legal entities, the government and their foreign-owned parts to the total amount of outstanding share capital.(Ginting et. al., 2019)There is a positive influence between foreign ownership and dividend policy, because companies that have foreign ownership must be able to maintain their reputation in the place where the company was built by the company distributing dividends to shareholders.(Wuisan et. al., 2018).

<u>Frgn_own = LN (Shares owned by foreign companies)</u> Farooq et. al., (2022)

Concentrated Ownership

Concentrated ownership is the proportion of shares, which are owned by major shareholders (5 percent or more)(Juhmani, 2020). the higher the concentration of ownership, the greater the dividends that will be paid. According toThanatawee (2013)large shareholders can force managers to pay dividends to reduce agency costs.

<u>Con_own = Proportion of shares owned by major shareholders (5 percent or more)</u> (Juhmani, 2020)

Individual Ownership

Individual ownership is the ownership held by individual investors. Individual ownership is measured by taking the number of shares owned by an individual.(Ines & Handojo, 2017). (Hanafi, 2016 in(Melita & Rokhmawati, 2017)The higher the individual ownership, the higher the supervision carried out by the individual over the manager, so that the manager will exercise his authority for the benefit of the shareholders which will be achieved through the distribution of dividends.

Ind_own = LN (Shares owned by individual investors) Farooq et. al., (2022)

Company Size

Company size is the scale of the company's size determined by total assets.(Agustino & Dewi, 2019). Research resultThe Last Supper (2019)shows that size has a significant effect on dividend policy because companies that are large in size will find it easier to enter the capital market so that with this opportunity the company pays large dividends to shareholders.

Fsize = Log of Total Assets Farooq et. al., (2022)

Leverage

Leverage is a ratio used to determine how far a company uses debt financing.(Damayanti, 2015). Companies with very large debts result in management prioritizing paying off debt obligations before distributing dividends.(Aryani & Fitria, 2020).

$Lev = \frac{\text{Total Utang}}{\text{Total Aset}}$ Farooq et. al., (2022)

Growth Opportunities

Growth opportunities are the hopes of both internal and external parties of the company. With growth, the company is expected to provide a positive signal that there is an opportunity to invest.(Sejati et. al., 2020). According to Brigham & Houston (2006) inSejati et. al., (2020) Company growth is a goal that is highly anticipated by both internal and external parties of a company because it has a positive impact on the company and parties with an interest in the company, such as shareholders.

G_op=$\frac{current\ Revenue - PreviousRevenue}{Previous\ Revenue}$ Farooq et. al., (2022)

Company Risk

Risk is the possibility of a decrease in the value of an investment.(Al Najjar & Kilincarslan, 2018). According toThe Greatest Showman (2015)states that investors will charge a high rate of return to invest their funds in companies that have high risks and will also incur high transaction costs.

Farooq et. al., (2022)

$$RISK = \frac{Market\ Price\ Per\ Share}{Earnings\ Per\ Share}$$

Profitability

Profitability is a ratio that shows the extent of a company's ability to generate profits.(Kresna & Ardini, 2020).

Farooq et. al., (2022)

$$ROE = \frac{Net\ Income}{Total\ Equity}$$

Liquidity

Liquidity is a ratio that can be used to determine a company's ability to meet short-term obligations through the amount of cash the company has.(Kristian and Viriany, 2021). High levels of liquidity for shareholders can provide a positive signal, because it shows the performance of a company that is good in distributing dividends.(Putri et. al., 2020).

Farooq et. al., (2022)

$$CR = \frac{\text{Current assets}}{\text{Current Liabilities}}$$

2.4. Data Analysis Techniques

Hypothesis testing and data analysis techniques in this study used logistic regression analysis with the help of Eviews 10 software. The regression equation in this study is as follows:

Logit DPOD = α + β1 Ownership (Inst_own + Mng_own + Frgn_own + Con_own + Ind_own) + β2 Fspecific (Fsize + Lev + G_oppor + Frisk + Prof + CR) + ε

Information :

Logit DPOD	: Dividend Payout Dummy
α	: Constant
β1 & β2	: Regression Coefficient
Ownership	: Corporate governance variables
Inst_own	: Institutional Ownership
Mng_own	: Managerial Ownership
Frgn_own	: Foreign Ownership
Con_own	: Concentrated Ownership
Ind_own	: Individual Ownership
Fspecific	: Specific characteristic variablesk company
Fsizee	: Company Size
Leev	: Leverage
G_oppor	: PeGrowth Spare
Frisk	: Corporate Risk
Prof	: Profitability
CR	: Liquidity
ε	: Error

3. RESULT AND DISCUSSION

This study analyzes dividend policy with independent variables of corporate governance institutional ownership, managerial ownership, foreign ownership, concentrated ownership, individual ownership and company-specific characteristics variables of company size, leverage, growth opportunities, company risk, profitability, and liquidity. The data in this study uses secondary data in the form of annual reports and consolidated reports of companies that can be obtained from the official website of the Indonesia Stock Exchangewww.idx.comAndwww.ksei.comwebsite of each company from the research sample. The object of this study uses a sample of manufacturing sector companies listed on the Indonesia Stock Exchange in 2020-2022 with a population of 113 companies and produces 74 company samples due to purposive sampling elimination based on predetermined criteria. This study uses a 3-year period from 2020-2022 so that this study produces a total of processed data of 74 × 3 years = 222 research data.

3.1 Descriptive Statistical Analysis

Table 1. Results of Descriptive Statistical Analysis

	DPOD	INST_OWN	MNG_OWN	FRGN_OWN	CON_OWN	IND_OWN	FSIZE	LEV	G_OP	RISK	ROE	CR
Mean	0.441441	21.48588	12.39038	17.55084	0.563491	17.60188	28.18508	0.489144	0.145239	28.09742	3.577871	3.315266
Median	0.000000	21.52752	15.45583	19.03292	0.559095	18.65077	28.25321	0.495618	0.093823	9.451531	1.706940	1.529027
Maximum	1.000000	25.40163	22.45423	24.63111	0.999584	23.82862	32.82638	0.967015	3.163507	2584.856	94.81578	113.4209
Minimum	0.000000	15.62560	0.000000	0.000000	0.126591	0.000000	21.68589	0.001835	-0.854947	-148.5062	0.094082	0.321855
Std. Dev.	0.497681	1.612943	8.274356	5.933148	0.215617	5.065594	2.273515	0.215793	0.394259	178.2172	7.393569	10.26739
Skewness	0.235857	-0.421167	-0.604696	-1.872936	0.060848	-2.537122	-0.781876	0.039639	3.370853	13.42765	9.103647	8.668429
Kurtosis	1.055629	4.403906	1.724884	6.160036	1.996100	9.422111	3.906301	2.459358	24.12229	192.6303	107.4020	82.75549
Jarque-Bera	37.02862	24.79444	28.56912	222.1608	9.459277	619.6711	30.21699	2.761855	4547.315	339298.0	103889.4	61618.92
Probability	0.000000	0.000004	0.000001	0.000000	0.008830	0.000000	0.000000	0.251345	0.000000	0.000000	0.000000	0.000000
Sum	98.00000	4769.865	2750.664	3896.287	125.0950	3907.617	6257.088	108.5899	32.24297	6237.627	794.2873	735.9891
Sum Sq. Dev.	54.73874	574.9500	15130.76	7779.697	10.27443	5670.913	1142.321	10.29121	34.35223	7019261.	12080.93	23297.68
Observations	222	222	222	222	222	222	222	222	222	222	222	222

From the results of descriptive statistical tests, the following information was obtained. Dividend policy data shows that from the total number of samples, namely 222, 44% distributed dividends and 56% did not distribute dividends, the mean (average) was 0.441441. Institutional ownership shows a mean (average) value of 21.48588. Managerial ownership shows a mean (average) value of 12.39038. Foreign ownership shows a mean (average) value of 17.55084. Concentrated ownership shows a mean (average) value of 0.563491. Individual ownership shows a mean (average) value of 17.60188. Company size shows a mean (average) value of 28.18508. Leverage shows a mean (average) value of 0.489144. Growth opportunities show a mean value of 0.145239. Company risk shows a mean value of 28.09742. Profitability shows a mean value of 3.577871. Liquidity shows a mean value of 3.315266.

3.2 *Hosmer And Lemeshow's Goodness of Fit Test*

Table 2. Results of Hosmer and Lemeshow's Goodness of Fit Test

	Quantile of Risk		Dep=0		Dep=1		Total	H-
	Low	High	Actual	Expect	Actual	Expect	Obs	Valu
1	0.0052	0.1685	19	19.2078	3	2.79225	22	0.0177
2	0.1712	0.2367	15	17.5395	7	4.46048	22	1.8135
3	0.2382	0.3125	16	15.8829	6	6.11710	22	0.0031
4	0.3186	0.3878	17	14.1645	5	7.83554	22	1.5937
5	0.3944	0.4542	18	13.3634	5	9.63662	23	3.8396
6	0.4557	0.5031	11	11.3893	11	10.6107	22	0.0275
7	0.5045	0.5543	10	10.3287	12	11.6713	22	0.0197
8	0.5546	0.6184	6	9.18180	16	12.8182	22	1.8924
9	0.6197	0.7020	4	7.27005	18	14.7300	22	2.1968
10	0.7020	1.0000	8	5.67212	15	17.3279	23	1.2681
		Total	124	124.000	98	98.0000	222	12.672

H-L Statistic	12.6724	Prob. Chi-Sq(8)	0.1236
Andrews Statistic	14.5848	Prob. Chi-Sq(10)	0.1479

The Hosmer and Lemeshow's Goodness of Fit Test or model feasibility test shows the Chi Square probability shows a figure of 0.1236 which indicates that the criteria are in accordance with the feasibility of the model which means H0 is accepted. The value of 0.1236> 0.05 which can be analyzed that there is no difference in the estimation of logistic regression data with research data, this shows that the regression model can be said to be feasible and appropriate or the model is said to be fit.

3.3 *Cox and Snell's R Square*

Table 3. Results of the Determination Coefficient Test (R2)

McFadden R-squared	0.121944	Mean dependent var	0.441441
S.D. dependent var	0.497681	S.E. of regression	0.467599
Akaike info criterion	1.313281	Sum squared resid	45.91634
Schwarz criterion	1.497209	Log likelihood	-133.7742
Hannan-Quinn criter.	1.387540	Deviance	267.5483
Restr. deviance	304.7053	Restr. log likelihood	-152.3527
LR statistic	37.15698	Avg. log likelihood	-0.602586
Prob(LR statistic)	0.000108		
Obs with Dep=0	124	Total obs	222
Obs with Dep=1	98		

The McFadden R-Squared calculation value produces a value of 0.121944 or in percentage terms of 12.19% which can be concluded that changes in the high and low acceptance of the company's dividend policy can be explained by the variablecorporate governance institutional ownership, managerial ownership, foreign ownership, concentrated ownership, individual ownership and company specific characteristic variables of company size, leverage, growth opportunities, company risk, profitability, and liquidity of 12.19% and the LR statistic value is 37.15698 with a probability of 0.000108 for the LR statistic which means less than 0.05 which indicates that the independent variables together can explain the model.

3.4 Assessing Overall Model Fit

Table 4. Model Fit Test Results

LR statistic	37.15698
Prob(LR statistic)	0.000108

The Overall Model Fit Test shows that the probability value (LR statistic) is 0.000108 <0.05. So it can be concluded that Ha is accepted and H0 is rejected, which means that there is a simultaneous influence between the independent variables of corporate governance, institutional ownership, managerial ownership, foreign ownership, concentrated ownership, individual ownership and the company-specific characteristics variables of company size, leverage, growth opportunities, company risk, profitability, and liquidity on the dependent variable of dividend policy.

3.6 Hypothesis Testing

Table 4. Results of the Wald Test (t-Test)

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	-6.088707	2.649278	-2.298252	0.0215
INST_OWN	0.005604	0.097674	0.057375	0.9542
MNG_OWN	0.000373	0.021115	0.017679	0.9859
FRGN_OWN	0.018217	0.029492	0.617709	0.5368
CON_OWN	-1.260454	0.802076	-1.571490	0.1161
IND_OWN	0.030939	0.035262	0.877408	0.3803
FSIZE	0.250158	0.076079	3.288110	0.0010
LEV	-3.091221	0.894393	-3.456222	0.0005
G_OP	0.134670	0.363343	0.370642	0.7109
RISK	0.005320	0.003603	1.476637	0.1398
ROE	0.019189	0.021942	0.874529	0.3818
CR	-0.067588	0.037728	-1.791453	0.0732

1. **The Influence of Institutional Ownership on Dividend Policy**

Based on the results of this study, it is proven that institutional ownership does not affect dividend policy. It is indicated by the probability value of the institutional ownership variable which is greater than its significance level with a figure of 0.9542 <0.05 and a regression coefficient value of 0.005604 so that it can be stated that it provides an explanation that institutional ownership does not affect dividend policy so that H1 is rejected.

Based on agency theory states that the principal, namely the company's shareholders, has the authority to supervise the performance of the company's management, because they have invested in the company. The company's management, which acts as an agent, has an obligation to manage the company according to procedures and the wishes of the shareholders, so that the company is able to generate high profits and can fulfill its obligation to pay dividends to shareholders.(Nugraheni & Mertha, 2019). However, the regression results show no effect on dividend policy. This can be seen based on the results of the 2020-2022 annual GMS at PT Bentoel Internasional Investama Tbk, the company decided not to distribute dividends as part of an effort to ensure the company's sustainable growth. This can be seen from the results of the GMS that the condition of the company when it does not distribute dividends is because it is growing the company or improving performance either to increase the size of the company. The results of this study are in line with researchRoos & Manalu (2019)AndThe Last Supper (2016)who stated in his research that institutional ownership has no effect on the company's dividend policy. The results of this study indicate that company management does not see the size of share ownership owned by institutions in determining the company's dividend policy.(Sari & Budiasih, 2016).

2. **The Influence of Managerial Ownership on Dividend Policy**

The results of this study can prove that the managerial ownership variable does not have an effect on dividend policy, managerial ownership has a probability value that is greater than its significance of 0.9859 <0.05 and a regression coefficient value of 0.000373 so that it can be stated that the managerial ownership variable does not have an effect on dividend policy so that H2 in this study is rejected.

Based on agency theory which states that with the increase in company stock ownership by management or managerial ownership, it will result in managers feeling the direct benefits of the decisions taken, and also if there are losses arising from wrong decisions, then managers can feel the consequences. If managers have more information when compared to the information held by shareholders, then there will be a tendency for managers to act not in accordance with the wishes and interests of shareholders.(Pracihara, 2016). However, the regression results show that there is no influence on dividend policy. The results of this study are in line with researchMonika, Zulaecha & Hamdani (2022)AndThe Promise (2016)who stated in his research that he could prove that the managerial ownership variable has no effect on dividend policy. This is because low managerial ownership results in managers tending to prioritize personal interests, not based on maximizing value in making company financial decisions, so that there is often a conflict of interest between managers and shareholders. This condition is a consequence of the separation of management functions with ownership functions. This raises two problems in agency relationships (agency conflict), the first is the problem of managerial compensation, the second is the problem of information asymmetry(Ananta & Ratnadi, 2014).

3. **The Influence of Foreign Ownership on Dividend Policy**

Based on the results of this study, it can be proven that the foreign ownership variable does not have an effect on dividend policy, foreign ownership has a greater probability value compared to its significance level of 0.5368 <0.05 and the regression coefficient value of 0.018217 indicates a positive direction so that it can be stated that the foreign ownership variable does not affect dividend policy so that H3 in the study is rejected.

Based on agency theory, it states that foreign ownership has the ability to monitor well, so it will reduce agency costs and indirectly reduce the company's debt, with the debt reduction, dividend distribution will be easier to realize. Foreign investors usually understand and understand more about monitoring managers, because they already have knowledge about it from their country.(Meilita & Rokhmawati, 2017). However, the regression results show that there is no influence on dividend policy. The results of this study are in line with researchThe Story of Jayanti and Puspitasari (2017)AndLucyanda & Lilyana, (2012)which states in his research that the foreign ownership variable has no effect on dividend policy. In this case, the insignificant effect of foreign ownership on dividend policy in this study is because foreign investors prefer companies to retain their profits rather than pay them as dividends due to the high dividend tax, so that the presence of foreign ownership in the company's ownership structure does not affect the amount of dividend payments paid. In Indonesia, there is a law that regulates dividend tax, namely Law of the Republic of Indonesia Number 17 of 2000 concerning Income Tax, where the law states that Taxpayers are subject to a dividend tax of 15% for domestic investors (article 23) and 20% for foreign investors (article 26). With the high dividend tax, especially for foreign investors, this causes foreign investors to tend to prefer companies to retain their profits rather than pay them as dividends(Jayanti & Puspitasari, 2017).

4. **The Effect of Concentrated Ownership on Dividend Policy**

The results of this study can prove that the concentrated ownership variable does not affect dividend policy, concentrated ownership has a greater probability value compared to its significance level of 0.1161 <0.05 and the regression coefficient value of -1.260454 indicates a negative direction so that it can be stated that the concentrated ownership variable does not affect dividend policy so that H4 in the study is rejected.

Based on agency theory, concentrated ownership is a key component of corporate governance arrangements to reduce agency problems arising from the separation of ownership and control.(Jensen & Meckling, 1976). The inherent advantage of concentrated ownership is that majority ownership has the power to monitor management so that they only act in the interests of the company.(Nizami & Sakir, 2020).Harada & Nguyen (2011)stated two opposing predictions regarding the effect of concentrated ownership on dividend policy. This effect is positive if large shareholders use dividends to limit managerial opportunism, but negative if they choose to pursue their own interests at the expense of small shareholders, which is inversely related to the theory. However, the regression results show that there is no effect on dividend policy. The results of this study are in line withJuhmani (2020)which states that concentrated ownership has no effect on dividend policy. In this case, because ownership can affect the decision to adjust dividend policy after an increase in free cash flow (proxied by an increase in profitability and a decrease in leverage). The reason is that if large shareholders use dividend policy to restrain managerial opportunism, the likelihood of dividend increases will be higher when the potential for manager-shareholder conflict increases. Conversely, if large shareholders prefer to take personal advantage rather than receive dividend payments, then the likelihood of dividend increases will be lower compared to companies with dispersed ownership.(Harada & Nguyen, 2011).

5. **The Influence of Individual Ownership on Dividend Policy**

Based on the regression results, it can be seen that the individual ownership variable does not affect dividend policy, individual ownership has a greater probability value compared to its significance level of 0.3803> 0.05 and the regression coefficient value of 0.030939 indicates a positive direction so that it can be stated that the individual ownership variable does not affect dividend policy so that H5 in the study is rejected.

Based on agency theory, individual ownership can reduce agency conflicts that occur between managers and shareholders. The higher the individual ownership, the higher the supervision carried out by individuals over managers, so that managers will exercise their authority for the benefit of shareholders which will be achieved through dividend distribution.(Meilita & Rokhmawati, 2017). However, the regression results show that there is no influence on dividend policy. The results of this study are in line with researchInes & Handojo (2017)which states that individual ownership does not affect dividend policy. In this case, the size of the percentage of individual ownership does not affect dividend policy, indicating that individual ownership prefers companies that have a low dividend payout ratio, or even do not have a dividend payout ratio because the tax is high.(Dhuhri & Diantimala, 2018)

6. **The Influence of Company Size on Dividend Policy**

The results of this study can prove that the company size variable has an effect on dividend policy, company size has a smaller probability value compared to its significance level of 0.0010 <0.05 and the regression coefficient value of 0.250158 indicates a positive direction so that it can be stated that the company size variable has a positive effect on dividend policy so that H6 in the study is accepted. This shows a relationship, that the larger the company size, the greater the dividend that will be distributed. Supported by signaling theory, dividend distribution is one of the signals to investors about the company's prospects. This statement is supported by researchAhmad & Wardani (2014)which shows that company size has a significant positive effect on dividend policy. This shows that the increasing company size will increase the dividends distributed. The results of this study are in line withHerman & Fitriati (2022)AndThe Last Supper (2019)which states that company size has a positive effect on dividend policy. In this case, because companies that have large total assets indicate that the company has reached a stage of maturity, where at this stage the company's cash flow has increased, is considered to have good prospects in a relatively long period of time, and is relatively more stable and more capable of generating profits compared to companies with small assets. The bigger the company, the greater the funds needed to finance the company's operational activities. The bigger the company, usually the asset value, equity value, and sales value will be greater, and followed by greater profits. If the profits obtained by the company are greater, then the profits that will be distributed to shareholders in the form of dividends will also be higher(Hermanto & Fitriati, 2022).

7. **The Effect of Leverage on Dividend Policy**

The results of this study can prove that the leverage variable has an effect on dividend policy, leverage has a smaller probability value compared to its significance level of 0.0005 <0.05 and the regression coefficient value of -3.091221 indicates a negative direction so that it can be stated that the leverage variable has a negative effect on dividend policy so that H7 in the study is accepted. This is related to signaling theory because the company gives a bad signal to shareholders regarding its dividend policy so that it can be interpreted that the greater the debt value will affect the amount of net profit available to pay dividends, because the profit is used to pay debt rather than pay dividends(Febrianti & Zulvia, 2020). The results of this study are in line withThe Last Knight (2020);The Last Supper (2020); AndSejati et. al., (2020)which states that leverage has a negative effect on dividend policy. In this case, because of the high level of debt, it indicates a company that is experiencing problems in operations, in addition, companies with high levels of debt will focus more on paying short-term and long-term debts so that they are unable to pay dividends. This means that a high level of debt indicates a company that is experiencing problems in operations, in addition, companies with high levels of debt will focus more on paying short-term and long-term debts so that they are unable to pay dividends.(Hermanto & Fitriati, 2022)

8. **The Influence of Growth Opportunities on Dividend Policy**

Based on the regression results, it can be seen that the growth opportunity variable does not affect dividend policy, the growth opportunity has a regression result value of 0.134670 indicating a positive direction while the probability value is greater than the significance level of 0.7109> 0.05 so that it can be stated that the growth opportunity variable does not affect dividend policy so that H8 in the study is rejected.

Based on*signaling theory*that if the company provides a signal of good company growth, it will have a positive impact on shareholders regarding dividend distribution, so that growth opportunities become a component for assessing the company's prospects in the future.(Sanjaya et. al., 2018). However, the regression results show that there is no influence on dividend policy. The results of this study are in line with researchInes & Handojo (2017)AndAhmad & Wardani (2014)which states in his research that growth opportunities do not affect dividend policy. This is that increasing the company's growth opportunities will increase underinvestment control which causes a decrease in dividends paid to shareholders. It also highlights that companies that have greater growth opportunities prefer to retain profits to finance development rather than pay dividends, so the higher the growth opportunities, the lower the dividend payments(Trang, 2012).

9. **The Influence of Corporate Risk on Dividend Policy**

Based on the regression results, it can be seen that the company risk variable does not affect dividend policy, the company risk has a coefficient value of 0.005320 indicating a positive direction while the probability value is greater than the significance level of 0.1398> 0.05 so that it can be stated that the company risk variable does not affect dividend policy so that H9 in the study is rejected.

Based on signaling theory, the company gives a bad signal. This statement is supported by the results of research conducted byThe Greatest Showman (2015)states that corporate risk has a negative effect on dividend policy. So it can be concluded that there is a negative relationship between risk and dividend policy, namely high corporate risk means low dividend distribution, but the regression results show that there is no effect on dividend policy. The results of this study are in line with researchThe Greatest Showman (2016)AndInes & Handojo (2017)which states in his research that company risk does not affect dividend policy. This is because different conditions occur when companies with high risk levels can manage their risks so that the dividends paid actually increase. This condition indicates that the company does not consider risk when paying dividends.

10. **The Influence of Profitability on Dividend Policy**

Based on the regression results, it can be seen that the profitability variable does not affect dividend policy, profitability has a coefficient regression result value of 0.019189 indicating a positive direction while the probability value is greater than the significance level of 0.3818> 0.05, so it can be stated that the profitability variable does not affect dividend policy so that H10 in the study is rejected.

Based on the signal theory which explains that management will distribute dividends to provide a signal about the success of a company in posting profits. However, the regression results show that there is no influence on dividend policy. So the higher the profitability, the higher the possibility of a company to distribute dividends.(Astuti, Anggraini & Wihandaru, 2015). The results of this study are in line with researchMonika, Zulaecha & Hamdani (2022)AndWilliam & Sha (2021)which states in his research that profitability does not affect dividend policy, in this case the results of the hypothesis test show that profitability does not affect dividend policy because companies that are in the development stage will allocate more of their profits as retained earnings to carry out business development and pay obligations in the form of debt.

11. **The Influence of Liquidity on Dividend Policy**

Based on the regression results, it can be seen that the liquidity variable does not affect dividend policy, liquidity has a coefficient regression result value of -0.067588 indicating a negative direction while the probability value is greater than the significance level of 0.0732 <0.010 so that it can be stated that the liquidity variable has a negative effect on dividend policy so that H11 in the study is rejected.

Based on the signal theory, it explains that liquidity can provide a signal for shareholders. High levels of liquidity for shareholders can provide a positive signal, because it shows the performance of a company that is good in distributing dividends.(Putri et. al., 2020). However, the regression results show that there is a negative influence on dividend policy. This can be seen based on the results of the 2020-2022 annual GMS at PT Bentoel Internasional Investama Tbk, the company decided not to distribute dividends as part of an effort to ensure the company's sustainable growth. This can be seen from the results of the GMS that the condition of the company when it does not distribute dividends is because it is growing the company or improving performance either to increase the size of the company. The results of the study are in line with researchThe Greatest Showman (2020), AndChristian and Viriany (2021)which states in his research that liquidity has a negative effect on dividend policy. This is because the company does not have liquid tools which will make it difficult for the company to pay its short-term financial obligations and make the company illiquid so that it can affect the distribution of dividends.

4. CONCLUSION

This study aims to determine the effects of dividend policy on consumer non-cyclical companies listed on the Indonesia Stock Exchange for the 2020-2022 period. Based on the results of the study, it can be concluded that corporate governance variables, namely institutional ownership, managerial ownership, foreign ownership, concentrated ownership and individual ownership do not affect dividend policy. Meanwhile, company-specific characteristic variables, namely company size, have a positive effect on dividend policy, leverage has a negative effect on dividend policy. Meanwhile, growth opportunities, company risk, profitability and liquidity have a negative effect on dividend policy

The limitations of this research and suggestions for this research are that the results of this study show a coefficient of determination (McFadden R-squared) of only 12.19% so that in this case the variables in this study are only able to provide that much influence and the rest is influenced by other variables. This study has limited sample size due to sample criteria that are adjusted to the research data, causing not all companies listed on the Indonesia Stock Exchange to be used as samples. For further researchers, they can add research samples of all companies listed on the Indonesia Stock Exchange so that the research becomes more complex and is expected to add other variables such as company age and investment opportunities that are estimated to affect dividend policy.

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