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The Effect of Bankruptcy Potential and Corporate Governance Factors on Cash Dividend Policy

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Abstract

The purpose of this research is to examine the effect of bankruptcy potential and corporate governance factors on cash dividend policy. The corporate governance factor is proxied by the proportion of institutional ownership, managerial ownership, the size of the board of commissioners, the proportion of independent commissioners and the size of the audit committee. The sample selection was carried out using a purposive sampling method, the data is secondary data, the data was obtained from the website of the Indonesia Stock Exchange (IDX) for the period 2017 - 2021. Multiple Linear Regression was used as a method of data analysis and data processing using the eviews 12.0 application. The results of the study show that the potential for financial distress has no effect on cash dividend policy. independent and the size of the audit committee has no significant effect on cash dividend policy.

INTRODUCTION

The normative goal of the company manager, in this case the manager, is to prosper the shareholders. Shareholders are individuals or institutions who invest by buying shares in a company, so as investors, shareholder hopes to get a return from buying these shares. Investment in stock securities has two returns, namely capital gains and dividends. Capital gain is the return obtained from the positive difference between the selling price of the shares and the purchase price, while dividends are the profits distributed by the company to shareholders. To get capital gains, the company's stock price must increase, meanwhile the increase in stock price is influenced by many factors, both internal and external factors, the company's failure to increase stock prices or even decrease stock prices can be detrimental to investors, because if stock prices continue to decline and investors decide to sell their shares, investors will experience capital loss or losses due to

the selling price of the shares being lower than the buying price.

Many factors influence the company's dividend policy, one of which is the financial condition. To be able to distribute dividends to shareholders, the company must have sufficient cash and good financial condition. If the company experiences potential bankruptcy or financial difficulties, a rational decision is to pay obligations or finance future investments rather than distribute dividends, because saving company finances is also a management effort to prosper shareholders.

After the Covid 19 pandemic, the Indonesian economy experienced considerable pressure, this impact is still being felt by several companies which have experienced losses. The basic and chemical industry sector is a very important sector because most of the companies in this sector produce raw materials that support other industries. Several companies in the basic and chemical industry sectors that experienced losses during the 2017-2021 period can be seen in table 1 below:

Table 1. Return On Assets for the 2017-2021 period

Return On Asset					
Tahun	PT.Semen Baturaja, Tbk.	PT. Asahimas Flat Glass. Tbk.	PT.Alam Karya Unggul,	PT. Tirta Mahakam	PT.Fajar Surya Wisesa, Tbk.
2017	0.029	0.006	-0.017	0.001	0.064
2018	0.014	0.001	-0.009	-0.040	0.128
2019	0.005	-0.015	-0.175	-0.058	0.090
2020	0.002	-0.054	-0.012	-1.050	0.031
2021	0.009	0.043	-0.167	-0.448	0.046

Figure 1. Graph of EPS of Automotive and Component Companies

Table 1 shows fluctuations in return on assets (ROA) from 2017 to 2021 for basic and chemical industry companies. It can be seen that in 2019-2020 the company experienced a decrease in ROA, and some companies even experienced losses, marked by a negative ROA value. Return on assets is the ratio of profits to the company's total assets, if the ROA is negative, it means that the company suffers a loss. Losses are one of the causes of financial difficulties, if the company experiences continuous losses it will increase the risk of bankruptcy, if the company suffers losses it is less likely to distribute cash dividends.

Based on the law of the Republic of Indonesia no. 40 of 2007 article 2 concerning limited liability company corporate governance structure there is a

general meeting of shareholders, the board of commissioners and the board of directors. Oversight from the board of commissioners safeguards the interests of investors, especially the interests of dividend distribution. The interest in dividends is not only for shareholders but also for financial managers, shareholders tend to want high returns with low risk, while financial managers have an interest in maintaining financial stability and business sustainability. So good corporate governance consisting of the size of the board of commissioners, the proportion of independent commissioners and the size of the audit committee can influence dividend policy.

The shareholding structure, which consists of institutional ownership, managerial ownership and general ownership, will determine dividend policy. Taxes on dividends are higher than taxes on capital gains, so institutional shareholders tend to want capital gains, this is in accordance with the theory of tax preferences, institutional investors will prefer investees not to pay dividends because the tax rate for income received in the form of dividends is higher. greater than the income tax rate on capital gains (Jurica & Lilyana, 2012) in (Hendra & Anam, 2020).

Several previous studies that examined the effect of corporate governance on dividend policy found inconsistent results. Research conducted by (Pradnyan, 2018) and (Ramandini & Yuyetta, 2019) proves that good corporate governance has a significant positive effect on dividend policy, while other research by (Bahri, 2017) gives different results, good corporate governance has no effect on policy dividend. Research that examines the effect of share ownership on policy also finds different results. Research (Rahayu & Rusliati, 2019) concludes that institutional ownership has a positive effect on dividend policy, the higher the shares owned by institutional parties in the company the higher the dividend policy, in contrast to (Nisa, Halim, & Haryetti, 2017) which actually concluded that ownership significant negative managerial effect on dividend policy, which means that an increase in institutional ownership will reduce dividend policy, while institutional ownership has no effect on dividend policy found in research (Hendra & Anam, 2020) and (Bahri, 2017). Managerial ownership has a positive and significant effect found in research (Purwaningsih & Lestari, 2021) and (Setiyowati & Sari, 2017) whereas research (Rahayu & Rusliati, 2019) and

(Ismiati & Yuniati, 2017) actually found that managerial ownership has a significant negative effect on dividend policy.

From the description of the background of the problem, the authors determine the title of this study is "The effect of potential bankruptcy and corporate governance factors on cash dividend policy".

GRAND THEORY

The Bird In The Hand Theory

The bird in the hand theory is one of the theories in dividend policy, this theory was developed by (Gordon & Lintner, 1956). This theory explains that dividends have a higher level of certainty than capital gains, investors tend to prefer cash dividends because they have high certainty and low risk, because capital gains can fluctuate and be uncertain. Certainty from cash dividends will encourage investors to buy shares that pay dividends consistently, high investor interest in companies that pay dividends will increase the company's stock price. The relationship between the bird in the hand theory and this research is that companies that have good financial condition do not experience financial distress, have sufficient funds to distribute dividends to investors. Meanwhile, companies experiencing financial difficulties tend to use their cash for internal purposes such as paying obligations rather than distributing dividends, because cash in hand will be more useful for improving financial performance than cash issued for dividends.

Dividend Signalling Theory

Dividend signaling theory was put forward by (Bhattacharya, 1979), this theory underlies the allegation that cash dividend changes have information content which results in stock price reactions. Dividend signaling theory is a theory which states that the announcement or distribution of dividends is a positive signal given by the company, in this case the manager, to the shareholders. Managers are considered to have sufficient information about the company's financial condition, by distributing dividends it will give a signal that the company's finances are in good condition and the company has good prospects in the future. This will motivate investors to buy shares in companies that consistently distribute dividends. The relationship between dividend signaling theory and this research is that companies with good governance will give a

positive signal to investors by distributing dividends. Good corporate governance will encourage managers to produce excellent financial performance so that they have cash to provide dividends to shareholders.

METHODS

Research Approach

This research is a type of causal associative research that aims to find a relationship between one variable and another, in this case to analyze how the influence of the independent variable on the dependent variable.

Population and Sample

The population in this study are basic and chemical industry sub-sector companies listed on the Indonesia Stock Exchange for the 2017-2021 period. Sampling using purposive sampling method, namely sampling based on certain criteria. The criteria used are as follows:

a. Basic industrial and chemical sector companies listed on the IDX during the 2017-2021 period
b. The company publishes annual reports and audited financial statements during the study period, namely 2017-2021
c. Companies that present financial reports in rupiah in a row during 2017-2021
d. The company presents complete information in annual reports and financial reports related to research variable indicators

Research Variables

Dependent Variables

The devendent variable in this study is dividend policy. Dividend policy is a decision about how much current profit will be paid as dividends rather than profits to be retained and then reinvested in the company (Brigham & Joel, 2012). The dividend payout ratio (DPR) is a proxy for the company's dividend policy because it measures the amount of dividends distributed on each share against the amount of profit earned on each share (Darsono, 2022). DPR is calculated by the following formula :

$$Dividend\ Payout\ Ratio = \frac{Dividend\ Per\ Share}{Earning\ Per\ Share} x100$$

Independent Variables

1) Financial Distress

Pada penelitian ini financial distress diukur dengan earning per share sebagaimana penelitian yang dilakukan oleh (Maulida, Moehaditoyo, & Nugroho, 2018). Jika perusahaan memiliki earning per share nagatif diberi score "0" yang berarti perusahaan mengalami potensi financial distress dan jika earning per share perusahaan bernilai positif diberi scor "1" yang artinya perusahaan tidak mengalami potensi financial distress.

2) Institutional Ownership

Institutional ownership is share ownership owned by institutions in a company. These institutions can be government institutions, private institutions, domestic or foreign (Widarjo, 2010). Institutional ownership is measured by the following formula :

$$Institutional\ Ownership = \frac{The\ number\ of\ shares\ owned\ by\ the\ institution}{Total\ number\ of\ outstanding\ shares} x100\%$$

3) Managerial Ownership

Managerial ownership as the level of share ownership by management who is actively involved in decision making (Endang, Suhadak, Saifi, & Firdausi, 2020) in (Purwaningsih & Lestari, 2021).

$$Managerial\ ownership = \frac{Number\ of\ managerial\ shares}{Number\ of\ shares\ outstanding}$$

4) Size of the Board of Commissioners

The size of the board of commissioners is the total number of members of the board of commissioners, so it can be formulated as follows (Iswandika, Murtanto, & Sipayung, 2014) :

$$Size\ of\ the\ Board\ of\ Commissioners = \sum Member\ of\ the\ Board\ of\ Commissioners$$

5) Proportion of Independent Commissioners

The proportion of independent commissioners is the ratio between the number of independent commissioners to the total number of members of the board of

commissioners, so the measurement is as follows (Iswandika, Murtanto, & Sipayung, 2014) :

$$\text{Proportion of Independent Commissioners} = \frac{Independent\ \ member\ \ of\ the\ Board\ \ of\ \ Commissioners}{Total\ \ Members\ \ of\ the\ Board\ \ of\ \ Commis\ sioners}$$

6) Audit Committee Size

The size of the audit committee is the total number of members of the audit committee, so it can be formulated as follows (Iswandika, Murtanto, & Sipayung, 2014) :

$$Audit\ Committee\ Size = \sum Audit\ Committee\ Member$$

Data Analysis Methods

The method used is multiple linear regression analysis with a significance level of 0.05. Data processing uses eviews 12. The stages of the statistical method used are descriptive statistics, model selection test, classical assumption test, multiple linear regression analysis, hypothesis testing and conclusion drawing.

RESULTS AND DISCUSSION

Descriptive Statistics

Table 2. Descriptive Statistics

Date: 06/18/23 Time: 10:44
Sample: 2017 2021

	DPR	FD	KI	KM	DKOM	KIND	UKAD
Mean	0.226280	0.853333	0.641053	0.106573	4.213333	0.380613	3.040000
Median	0.003000	1.000000	0.725000	0.000000	4.000000	0.333000	3.000000
Maximum	2.248000	1.000000	0.997000	0.956000	9.000000	0.667000	4.000000
Minimum	0.000000	0.000000	0.000000	0.000000	2.000000	0.000000	3.000000
Std. Dev.	0.437352	0.356156	0.259161	0.237444	1.832834	0.136603	0.197279
Skewness	2.703487	-1.997513	-1.216827	2.749171	0.543952	-1.057728	4.694855
Kurtosis	10.63801	4.990057	3.789439	9.464707	2.400537	4.823579	23.04167
Jarque-Bera	273.6703	62.25173	20.45590	225.0757	4.821527	24.37686	1530.735
Probability	0.000000	0.000000	0.000036	0.000000	0.089747	0.000005	0.000000
Sum	16.97100	64.00000	48.07900	7.993000	316.0000	28.54600	228.0000
Sum Sq. Dev.	14.15449	9.386667	4.970178	4.172092	248.5867	1.380876	2.880000
Observations	75	75	75	75	75	75	75

Source: Processed Data Results Eviews 12

Based on the results of the descriptive statistical test in table 1, it can be seen that the total research data is 75 observations originating from 15 samples of basic and chemical industry sub-sector companies listed on the Indonesia Stock Exchange (IDX) for five years, the year period starting from 2017 to 2017 2021. An explanation of each research variable based on table 1 is as follows :

1) Dividend Payout Ratio (DPR)

   The dividend policy variable proxied by the dividend payout ratio (DPR) has an average value (mean) of 0.226280 with a standard deviation of 0.437352. Standard deviation > mean means that there are quite large fluctuations in the dividend payout ratio variable. The highest dividend payout ratio is 2.248000 and the lowest is 0.000000.

2) Financial Distress (FD)

   The variable financial distress (FD) has an average value of 0.853333, which means that the average company in the basic and chemical industry sector has the potential not to experience financial distress. The standard deviation is 0.356156, because the standard deviation is < average, there is no significant FD fluctuation. big. The highest FD value is 1 and the lowest value is 0. Value 0 if the company experiences financial distress and 1 if the company does not experience financial distress.

3) Institutional Ownership (KI)

   Institutional ownership variable (KI) has an average value of 0.641053, which means that 64.11% of shares are owned by institutions. The standard deviation of 0.259161 is smaller than the average value of 0.641053, so that there are no significant fluctuations in the KI variable. The highest KI value is 0.997000 and the lowest KI value is 0.000000.

4) Managerial Ownership (KM)

   Managerial ownership variable (KM) has an average value of 0.106573 while the standard deviation is 0.237444. Because the mean < standard deviation, there are quite large fluctuations in the KM variable. The average KM 0.106573 shows that the average managerial share ownership in the basic and chemical industry sector is 10.66%. The highest KM value is 0.956000 and the lowest KM value is 0.000000.

5) Size of the Board of Commissioners (DKOM)

   The average size of the board of commissioners (DKOM) in the basic and chemical industry sector is 4.000000, meaning that the average number of members of the board of commissioners is 4 people. The standard deviation of DKOM is 1.832834 which means that there are no significant fluctuations in the DKOM variable because the standard deviation is < the average value. The largest board size is 9 and the smallest is 2.

6) Proportion of Independent Commissioners (KIND)

The proportion of independent commissioners (KIND) has an average value of 0.380613, which means that the average proportion of independent commissioners to the total number of commissioners in the basic and chemical industry sector is 38.06%. The standard deviation is 0.136603, indicating that there is no significant fluctuation in the KIND variable because the standard deviation value is smaller than the average value.

7) Audit Committee Size (UKAD)

The average (mean) size of the audit committee (UKAD) from 2017 to 2021 is 3.040000, the UKAD standard deviation is 0.197279. Because the average < standard deviation, there are no significant fluctuations in the UKAD variable. The highest number of audit committee is 4.000000 or 4 members and the lowest audit committee is 3.000000 or 3 members.

Classic assumption test

Normality test

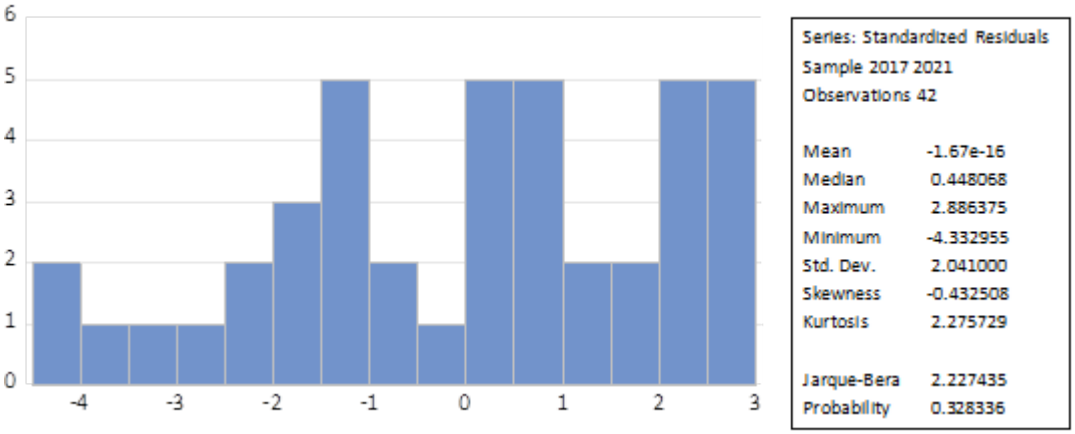

Figure 1. Normality Test

Source: Processed Data Results Eviews 12

Based on the results of the normality test in Figure 1, it shows a probability value of 0.328336 > 0.05, which means that the data is normally distributed.

Multicollinearity Test

Table 3. Multicollinearity Test Results

	FD	KI	KM	DKOM	KIND	UKAD
FD	1.000000	-0.228600	0.187331	0.276298	-0.132839	0.084625
KI	-0.228600	1.000000	-0.824167	0.293490	-0.425361	-0.177660
KM	0.187331	-0.824167	1.000000	-0.338095	0.315955	0.015371
DKOM	0.276298	0.293490	-0.338095	1.000000	-0.071559	-0.098666
KIND	-0.132839	-0.425361	0.315955	-0.071559	1.000000	0.012115
UKAD	0.084625	-0.177660	0.015371	-0.098666	0.012115	1.000000

Source: Processed Data Results Eviews 12

The multicollinearity test of the Output Correlation Matrix can be seen that the correlation values between the independent variable is less than 0.9, it can be concluded that there is no multicollinearity problem because the relationship between variables is very weak or less than 0.9.

Autocorrelation Test

Table 4. Autocorrelation Test Results

Breusch-Godfrey Serial Correlation LM Test:
Null hypothesis: No serial correlation at up to 2 lags

F-statistic	2.454505	Prob. F(2,65)	0.0938
Obs*R-squared	5.196279	Prob. Chi-Square(2)	0.0744

Based on the results of the autocorrelation test shown in Table 4, it shows the Prob. Chi-Square (the Obs*R-square) is 0.0744 > 0.05, it can be concluded that there is no autocorrelation problem

Heteroscedasticity Test

Table 5. Heteroscedasticity Test Results

Heteroskedasticity Test: White
Null hypothesis: Homoskedasticity

F-statistic	1.301045	Prob. F(23,50)	0.2152
Obs*R-squared	27.70604	Prob. Chi-Square(23)	0.2271
Scaled explained SS	75.93139	Prob. Chi-Square(23)	0.0000

Heteroscedasticity test was carried out with the white test. From the test results obtained the value of Prob. Chi-Square (the Obs*R-square) is 0.2271 > 0.05, so it can be concluded that in the regression model there is no heteroscedasticity problem.

Multiple Linear Regression Analysis

Table 6. Multiple Linear Regression Test Results

Dependent Variable: DPR
Method: Panel Least Squares
Date: 05/28/23 Time: 22:06
Sample: 2017 2021
Periods included: 5
Cross-sections included: 15
Total panel (balanced) observations: 75

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.849657	0.867389	0.979557	0.3308
FD	0.044973	0.142385	0.315853	0.7531
KI	-1.288507	0.335047	-3.845744	0.0003
KM	-1.075581	0.341341	-3.151044	0.0024
DKOM	0.093635	0.027776	3.371031	0.0012
KIND	-0.155589	0.371444	-0.418875	0.6766
UKAD	-0.018559	0.233071	-0.079627	0.9368

Source: Processed Data Results Eviews 12

Regression Equation :

DPR = 0.849657 + 0.044973 FD – 1.288507 KI – 1.075581 KM + 0.093635 DKOM – 0.155589 KIND – 0.018559 UKAD + e

Information :

DPR : Dividend Payout Ratio

FD : Financial Distress, score 1 if the company does not experience potential financial distress, and score 0 if the company experiences potential financial distress.

KI : Institutional Ownership

KM : Managerial Ownership

DKOM : Size of the Board of Commissioners

KIND : Proportion of Independent Commissioners

UKAD : Audit Committee Size

e : Standard Error

Hypothesis Test Results

1) Effect of Financial Distress on Dividend Policy

Based on the statistical test results in table 6, it shows that the financial distress variable has a probability value of 0.7531 which is greater than the significance level of 0.05, then H_1 is rejected and H_0 is accepted. The coefficient of the financial distress variable is 0.044973, the coefficient number which is positive indicates a unidirectional relationship between financial distress and dividend policy. So it can be concluded that financial distress has no significant effect on dividend policy, although there is no

significant relationship between financial distress and dividend policy in one direction, meaning that if the company's condition is potentially good or does not experience financial distress, the dividend payout ratio also increases, although not significantly. As with the bird in the hand theory, companies experiencing financial difficulties tend to use their cash for internal purposes such as paying obligations rather than distributing dividends, because cash in hand will be more useful for improving financial performance than cash issued for dividends.

2) Effect of Institutional Ownership on Dividend Policy

The results of the hypothesis testing shown in table 6 produce a probability value of institutional ownership (KI) variable of 0.0003 which is less than the significance level of 0.05 (0.0003 <0.05), the results of this test accept the H_2 hypothesis and reject H_0. The regression coefficient of the KI variable is -1.288507, the negative coefficient number shows the opposite relationship, meaning that if the proportion of institutional share ownership increases, the dividend payout ratio will decrease and vice versa if the proportion of institutional share ownership decreases, the dividend payout ratio will increase significantly. Based on these results it can be concluded that the proportion of institutional share ownership has a negative and significant effect on dividend policy. Institutions in general are the majority shareholders, the negative effect of institutional ownership on dividend policy indicates that institutional shareholders tend to prioritize using cash to develop businesses or pay short-term obligations rather than paying dividends. The results of this study are in line with research (Nisa, Halim, & Haryetti, 2017) and the results of this study are different from research (Rahayu & Rusliati, 2019) which found a positive relationship between institutional ownership and dividend policy.

3) The Effect of Managerial Ownership on Dividend Policy

The results of the managerial ownership variable hypothesis test yield a probability value of 0.0024 with a regression coefficient of -1.075581. The probability number is smaller than the 5% significance level (0.0024 <0.05), with this result the hypothesis H_3 is accepted and H_0 is rejected. The negative regression coefficient value indicates an opposite relationship between the managerial ownership variable and dividend policy, meaning that if there is an increase in managerial share ownership, the dividend payout ratio will

decrease and vice versa if managerial share ownership decreases, the dividend payout ratio will increase. The managerial party is the party that knows the company's financial condition the most, so the results of the research show that managerial shareholder tends not to distribute dividends, the decline in economic conditions during the covid 19 pandemic and post-covid economic uncertainty, is a rational consideration for saving and using cash to maintain financial risks compared distribute it as dividends. Based on these results it can be concluded that managerial share ownership has a negative and significant effect on dividend policy. The results of this study are supported by research (Rahayu & Rusliati, 2019) and (Ismiati & Yuniati, 2017), meanwhile research (Purwaningsih & Lestari, 2021) and (Setiyowati & Sari, 2017) are not in line with the results of this study.

4) The Influence of the Size of the Board of Commissioners on Dividend Policy

   The results of hypothesis testing show that the probability value of the board of commissioners size variable (DKOM) is 0.0012 < a significance level of 0.05. DKOM regression coefficient 0.093635. The probability value is smaller than the 5% significance level, so this result accepts the second hypothesis H_4 and rejects H_0. A positive coefficient value indicates a unidirectional relationship between the size of the board of commissioners and the dividend payout ratio, which means that if the number of members of the board of commissioners increases, the dividend policy will increase and if the number of members of the board of commissioners decreases, the dividend policy will decrease. Supervision from the board of commissioners effectively increases the payout ratio.

5) The Effect of the Proportion of Independent Commissioners on Dividend Policy

   The results of the hypothesis test variable proportion of independent commissioners produce a probability value of 0.6766 with a regression coefficient of -0.155589. The probability figure is greater than the 5% significance level (0.6766 > 0.05), with this result the hypothesis H_5 is rejected and H_0 is accepted. The size of the proportion of independent commissioners does not significantly affect dividend policy, the research results are in line with (Hendra & Anam, 2020).

6) The Effect of Audit Committee Size on Dividend Policy

The results of hypothesis testing show that the probability value of the audit committee size variable (UKAD) is 0.9368 > a significance level of 0.05. UKAD regression coefficient – 0.018559. If the probability value is greater than the 5% significance level, this result rejects the second hypothesis H_6 and accepts H_0. Audit committee supervision does not affect the company's dividend policy. The results of this study are in line with research conducted by (Sinaga, Pangestu, & Christina, 2021).

CONCLUSION

Conclusions

Based on the results of the analysis it can be concluded that financial distress has no significant effect on dividend policy but has a unidirectional relationship, the proportion of independent commissioners and audit committee size does not significantly affect dividend policy but has a relationship in the opposite direction, institutional ownership and managerial ownership variables partially have a negative effect and significant to dividend policy, meanwhile the variable size of the board of commissioners has a positive and significant effect on dividend policy.

Suggestions

Based on the results of this study, the authors provide the following suggestions :

1. For Companies

   Institutional ownership and managerial ownership have a significant negative effect on dividend policy. These results indicate that the majority shareholder tends to want retained earnings to be used for the company's internal interests. Financial distress has a positive relationship to dividend policy. So the company should use cash for business development and pay short-term obligations after the financial condition is good, dividend distribution is wise to do.

2. For further researchers

   a. Further researchers are advised to examine other industrial sectors to seek other perspectives from the results of this study.

   b. Further researchers are advised to test other independent variables

that might affect dividend policy such as free cash flow, macroeconomic conditions and so on.

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