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# The Influence Of Corporate Governance On Dividend Policy And Company Value In Manufacturing Companies In Idx

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***ABSTRACT:*** *Analyze the effect of Corporate Governance Structure on dividend policy and its impact on the compony value. The population in this research is manufacturing companies listed in Indonesia Stock Exchange as many as 148 companies. The research sample as many as 58 companies. Sampling technique used is purposive sampling. The data analysis technique used is the structural equation model and software Amos. The results showed that (1) Corporate governance have a positive and significant effect on dividend policy; (2) Coroporate governance is a negative and significant effect on Company value. (3) Dividend policy have is positive and significant effect on Campany value; and (4) Corporate governance has a negative and insignificant effect on company value as a mediated dividend policy.*
***KEYWORDS -*** *corporate governance, dividend policy and company value*

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## I. INTRODUCTRION

Maximizing company value is one of the company goals that must be achieved. The effort that can be made by the owner or shareholder to maximize the value of the company is to hand over the management of the company to experts or professionals called managers. However, in an effort to increase the value of the company there will be a conflict of interest between the agent (manager) and the principal (shareholder) called the agency conflict. Agency theory explains the problems that arise when shareholders rely on managers to provide services in their name (Jensen and Meckling, 1976). The manager (agent), with his authority can act for his personal interests and sacrifice the interests of the shareholders (Trisnantari, 2010). The emergence of differences in interests between principals and agents is the background to the need for good corporate management.

Dividend policy is a very important decision in the company. This policy will involve two parties who have different interests, namely the first party, shareholders and second parties, the management of the company itself. The management of the company has two alternative treatments for earnings after tax. The two alternatives are shared with shareholders in the form of dividends and reinvested into the company as retained earnings. In companies in general, some EAT is distributed in the form of dividends and some are reinvested, meaning that management must make a dividend policy regarding the use of profits that are the rights of shareholders by determining the amount of EAT divided as dividends and the amount of EAT held (Ratih, 2010 : 210).

The amount of dividends distributed by companies can affect stock prices because investors prefer returns derived from dividends compared to capital gains or in other words investors prefer profits in the form of dividends rather than expected benefits from the increase in capital values. Bird in the hand theory states that shareholders prefer high dividends because they have high certainty compared to capital gains (Hermuningsih and Dewi, 2009.

In capital market activities, investors have expectations of the investment they make, in the form of capital gains and dividends (Marlina and Danica, 2009). Shareholders who do not like risk will prefer to receive dividends rather than capital gains. The current dividend has a higher value than the capital gain that will be received in the future. This is as expressed by Gordon and Linter (1962), namely The Bird in the Hand Theory. Thus shareholders who are afraid of the risk will be better off liking to receive dividends rather than capital gains.

Based on the results of previous studies, it was found that there were inconsistencies in the results of the study, thus encouraging researchers to reexamine the influence of corporate governance on firm value. This research was conducted to gain an understanding that the presence of corporate governance in the company can function as a tool to monitor management performance and can reduce agency conflict.

Based on the background described above, the formulation of the research problem is as follows:

1. Does corporate governance affect dividend policy?
2. Does corporate governance affect the value of the company?

3. Does the dividend policy affect the value of the company?
4. Does corporate governance affect the value of the company through dividend policy?

## II. LITERATURE REVIEW AND HYPOTHESIS

### 2.1 Securities Analysis Theory

Investment (investment) is a study that studies the investment process. The investment process is a sequence of actions that should be carried out by investors who invest in financial assets. Shares are one form of financial assets that can be traded on the capital market. Characteristics of shares are securities that provide non-fixed returns. The yield component that can be obtained by shareholders is dividend or dividend yield and changes in stock prices or capital gain yield.

### 2.2 Corporate governance (CG)

Corporate governance (CG) in general is a set of mechanisms that balance each other between actions and manager's choices with the interests of shareholders. TheCG mechanism consists of an internal mechanism and an external mechanism. Internal mechanism is a way of controlling a company by using internal structures and processes including general meeting of shareholders (GMS), composition of the board of directors and board of commissioners, meeting of board of directors (Barnhart and Rosentein, 1998 in Sutaryo and Wibawa, 2011), managerial ownership, executive compensation and audit committee (Prajitno and Christiawan, 2013) while external mechanisms include market control, debt financing levels, and external auditors (Barnhart and Rosentein, 1998 in Sutaryo and Wibawa, 2011). External mechanisms are a way to influence companies other than by using internal mechanisms such as the quality of external audits (Barnhart and Rosentein, 1998 in Sutaryo and Wibawa, 2011), government regulations (investor ownership protection), monitoring debtholder, and ownership of external parties such as institutional ownership (Prajitno and Christiawan, 2013).
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### 2.3 Dividend Policy

Dividend policy is basically determining the size of the portion of the profits to be given to shareholders. The policy of dividend payment is an important matter concerning whether the cash flow will be paid to investors or will be held for reinvestment by the company. In this study, dividend policy was measured using the Dividend Payout Ratio (DPR).According to Modigliani and Miller (2001), the value of a company is not determined by the size of the DPR, but is determined by pre-tax net income (EBIT) and the company's risk class. So according to MM, dividends are irrelevant.

### 2.4 . Company Value

According to Brigham and Hosuton (2010: 150) there are several approaches to ratio analysis in market value assessment, consisting of the approach of price earnings ratio (PER), price book value ratio (PBVR), market book ratio (MBR), dividend yield ratio and dividend payout ratio (DPR). Corporate values are commonly indicated by PBV. A high PBV makes the market believe in the company's prospects going forward. A high PBV reflects a high share price compared to a book value of shares, the higher the stock price the more successful the company creates value for shareholders, the success of the company creates value for shareholders the success of the company creates value, certainly gives hope to shareholders in the form of greater profits also (Sartono, 2001 in Rasyid 2015: 205). While Martono and Harjito (2010: 13) argue that "maximizing the value of the company is called maximizing shareholder prosperity (stakeholder wealt maximation) which can also be interpreted as maximizing the price of ordinary shares of the company (maximizing the price of the firm's common stock)".

### 2.5 Previous Research

Research Gultom and Syarif (2009) entitled "The Influence of Leverage Policy, Dividend Policy and Earning Per Share on Company Values in Manufacturing Companies Listed on the IDX". The result is leverage policy has a very significant effect on firm value, the results of this study support the trade off theory and are consistent with the findings of Modigliani and Miller which states that increasing debt will be able to increase the value of the company, because interest payments can be deductable. While dividend and EPS policies do not have a significant effect on firm value.

Susanti's research (2010) entitled "Analysis of Factors that Influence Company Values, Case Study on Go Public Companies Listed in 2005-2008", the result is profitability has a positive and significant effect on firm value, leverage has a negative and significant effect on value company. Dividends have a positive and not significant effect on firm value.

Sofyaningsih and Hardiningsih (2011) research entitled "Capital Structure, Dividend Policy, Debt Policy and Company Value" the result is dividend policy does not affect the value of the company, debt policy does not affect the value of the company. Helen Short, et. al. (2001), conducted research on the relationship of dividend policy and institutional ownership. The sample was 211 companies listed on the London Stock Exchange in the 1988-1992 period. The research variables are dividend policy, earnings, managerial ownership and institutional ownership variables. The analytical model used is multiple linear regression.

Research on Knowaleski et al. (2007) took samples of non-listed companies in the Warsaw Stock Exchange in 1998-2004 in Poland. This study uses CG as an independent variable with the indicators of Transparency and Disclosure Index (TDI) and cash dividends as the dependent variable. This study includes the control variables of firm size, debt level, and profitability. These variables are suspected.

Samy Ben Naceur et.al (2002), conducted a study of the relationship between dividend policy, financial structure, profitability and firm value. The purpose of the study was to determine the relationship of dividend policy, financial structure, profitability and company value. Research sample of 28 companies registered in Tunisia Stock Exchange, research year 1990-19997. Research variables are dividend policy (DPR), financial policy (DER), profitability (ROE) and company value. The results of the analysis show that the value of the company has a significant and positive relationship with profitability (ROE). DER has a significant and positive influence on firm value, while dividend policy (DPR) has a significant and negative effect on firm value.

GCG as a necessity, not just compliance with existing regulations, (2) company management is interested in the long-term benefits of implementing GCG, (3) increasing share ownership by management and institutional investors causes greater pressure on companies to implement GCG, (4) the existence of the board of commissioners and audit committee in the company can monitor the company in implementing GCG, (5) the cultural elements that develop in the national business environment strongly support the development of GCG implementation. In addition, the large variation in the implementation of the corporate governance mechanism resulting in corporate governance is a factor that has a significant impact on increasing the market value of shares of the company (Black, Jang, and Kim, 2003). The higher GCG Score indicates that the better the implementation of GCG in the company is followed by an increase in the company's stock price.

From some of the descriptions above, the conceptual framework of the research can be described as a give.

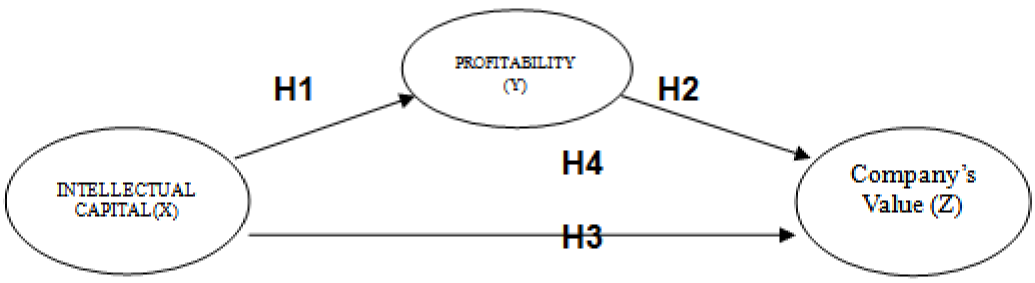


**Figure 1.** Conceptual Framework

**2.6 Hypothesis**

Based on the above conceptual framework, the following hypotheses can be stated:

H1 The corporate governance structure has a positive and significant effect on dividend policy.
H2 The corporate governance structure has a positive and significant effect on firm value.
H3 Dividend policy has a positive and significant effect on firm value.
H4 Coporate governance structure that has a positive and significant effect on firm value through dividend policy.

## III. RESEARCH METHODS

This study uses two approaches, namely descriptive approach (descriptive research) and explanatory research. The location of this research was carried out at manufacturing companies listed on the Indonesia Stock Exchange (IDX). The type of data used in this study came from quantitative secondary data. The data used in this study is secondary data obtained from the IDX and ICMD website 2015-2017, the population is all companies in the category of manufacturing industries listed on the Indonesia Stock Exchange. The number of manufacturing companies listed on the Indonesia Stock Exchange as of December 2015 was 148 manufacturing industry companies. The sampling technique used in this study was purposive sampling. The data analysis method used in an effort to explain the problem or phenomenon in this study was using descriptive analysis techniques and inferential analysis. To facilitate the analysis process, a statistical application program, AMOS (Moment of Structure Analysis) was used. which is a package in SEM (Structure Equation Modeling).

**Structural Model Analysis**

Structural model testing is used after the overall fit model is obtained which aims to test the hypotheses of the causal relationship between constructs (Hair et, al. 1992), the statistical test used is the t test which is based on critical value. The t value calculated in the AMOS program is indicated by the critical ratio (CR). The significance of the relationship can be determined based on the CR value or probability value (P) in the AMOS program. The level of significance in this study was used 5%, so the relationship was said to be significant if the P value was <0.05.

Based on the conceptual framework and research model, then to see the effect of independent variables on the dependent variable, the equation is as follows:

a. Measurement of Profitability, Corporate Governance Structure, Against Dividend Policy. The equation:

$Y = \alpha + \beta 1.X1 + \beta 2.X2 + €$

Y = Company Value

X1 = Profitability

X2 = Structure of Corporate Governance

Z = Dividend Policy

α = constant

β1.X2 = Regression coefficient X1 - X2

€ = Residual (error)

b. Effect of Profitability, Structure of Corporate Governance, Dividend Policy Against Company Values. The equation:

$Y = \alpha + \beta 1.X1 + \beta 2.X2 + \beta 3.Y + €$

Y = Company Value

X1 = Profitability

X2 = Structure of Corporate Governance

Z = Dividend Policy

α = constant

β1.X3 = Regression coefficient

€ = Residual (error).

## IV. RESEARCH RESULTS AND DISCUSSION

The variables used in this study are corporate governance, dividend policy, and company value. Each variable is measured based on several indicators. To produce a factor score from these variables, confirmatory factor analysis was carried out, which is to find out a significant indicator as a measure of each of these variables. The results of the complete confirmatory factor analysis are contained in the results of the analysis with the Amos 22 program.

### 2.1 Loading Factor

**Tabel 1.** Loading Factor Indicator of Corporate Governance, devidend Policy, company value Variables

| **Indicator** | **Loading Factor (p value)** | Information |
|---|---|---|
| **Corporate Governance** | | |
| TA | 2,776 (0,000) | Significant |
| *IOW* | 1,216 (0,000) | Significant |
| KI | 1,000 (Fix) | Significant |
| **Devidend Policy** | | |
| EPS | 3,290 (0,000) | Significant |
| DPR | 5,030 (0,000) | Significant |
| DY | 1,000 (Fix) | Significant |
| **Company value** | | |
| PER | 1,000 (Fix) | Significant |
| PBV | 2,580 (0,000) | Significant |

Source: Amos 22 SEM Data Processing

### 4.2 . Test the Hypothesis

Based on the empirical model used in this study, namely by SEM analysis of AMOS 21 software. This hypothesis was tested by testing path coefficients in structural equation models. Table 14, is a hypothesis testing by looking at the p value. If the p value is smaller than 0.05, then the relationship or influence between variables is significant. In addition, direct effects are also explained, which means there is a direct positive effect between variables, and indirect effects, which means there is an indirect positive effect between variables, as well as total effect, namely accumulation of direct and indirect effects of each variable analyzed.

1. The hypothesis that the structure of corporate governance has a positive and significant effect on dividend policy is accepted. This is evidenced by the regression coefficient which is positive which is equal to 0.023 and the significant value is equal to 0.036 or smaller than 0.05. It can be concluded that the better the structure of corporate governance, the better the dividend policy that the company does.
2. The hypothesis that the structure of corporate governance has a negative and significant effect on firm value is not accepted (not supported by research results). This is evidenced by the regression coefficient which is negative which is equal to (0.177) and the significant value is equal to 0.012 or smaller than 0.05. It can be concluded that corporate governance does not guarantee an increase in corporate value.
3. The hypothesis that dividend policy has a positive and significant effect on firm value is accepted. This is evidenced by the positive regression coefficient ang which is equal to 0.837 and the significant value is equal to 0,000 or less than 0.05. It can be concluded that the better the dividend policy, the higher the value of the company.
4. The hypothesis that corporate governance through dividend policy has a negative and not significant effect on firm value is rejected. This is evidenced by the regression coefficient which is negative which is equal to (0.177) and the significant value is equal to 0.977 or greater than 0.05. It can be concluded that the lower corporate governance if through dividend policy does not guarantee the increasing value of the company

**4.3 Discussion**

This discussion focuses on decisions that result from hypothesis testing, in an effort to answer the formulation of research problems. Furthermore, to explain these results, a combination of empirical findings from research results that have been statistically tested with theories and empirical findings from previous research results will be elaborated, so that the verification of new theoretical constructs or the development of existing theories is obtained. The results of the analysis of hypothesis testing are outlined as follows:

**1. Effect of Corporate Governance Structure on Dividend Policy.**

Based on the results of statistical analysis in this study, it was found that the hypothesis (H1) was accepted and it can be concluded that the structure of corporate governance has a positive and significant effect on dividend policy, the results of the study illustrate that the better the structure of corporate. corporate governance the more dividend policy increases.Research is in line with Blair's theory (1995: 111) which states that shareholders have an influence on managers. Although they do not directly run the company, they have the authority to select and appoint a board of directors. Whereas the board of directors can employ or dismiss a manager. So, shareholders have control over managers, one of which is in determining the company's dividend policy.

Furthermore, this study is also supported by the results of the Kowaleski et al. (2007) stated that CG is an important factor in determining dividend policy in Poland. Companies that have strong CG will pay high dividends, whereas companies that have weak CG will pay lower dividends.

The results of this study indicate that manufacturing companies with a strong CG are characterized by a large level of institutional ownership, will pay higher dividends than companies that have weak CG, so that information on large dividend payment policies is a signal for investors to invest their capital in order get dividends.

**2.Effect of Corporate Governance Structure on Corporate Values**.

Based on the results of statistical analysis in this study, it was found that the hypothesis (H2) was rejected and it can be concluded that the structure of corporate governance has a significant negative effect on firm value, the results of the study illustrate that corporate governance structures do not guarantee an increase in firm value. This research is in line with agency theory by Jensen and Meckling (1976), stating that the interests of agents (managers) must be aligned with principals (investors) to solve agency problems, so that in implementation raises the concerns of various parties about the reliability of financial reporting and the efficiency of existing monitoring mechanisms in the company. .

Furthermore, the results of this study are in line with Wicaksono's (2002) research, stating that where public share ownership has a negative effect on firm value. This means that the higher the level of institutional ownership, the lower the value of the company.

The results of this study indicate that corporate governance does not always guarantee an increase in corporate value or vice versa, this shows that with a high proportion of institutional ownership (IOW) in a company, there is increasing pressure and desire from various institutional investors. Institutional ownership also only focuses on current profits, so that if current profits do not provide good profits by institutional parties, the institutional party will withdraw its shares from the company and result in a decrease in the value of the company. As a result, the stock market reacts negatively in the form of falling stock trading volume and stock prices.

**3. Effect of Dividend Policy on Company Values**

Based on the results of statistical analysis in this study, it was found that the fifth hypothesis (H3) was accepted and it can be concluded that dividend policy has a positive and significant effect on firm value as indicated by the high dividend payout ratio. The results of this study are in line with the bird-in-the-hand theory proposed by Myron Gordon and John Lintner (1959) in Brigham (2001: 67), which states that firm value will be maximized by a high dividend payout ratio, because investors assume that the risk dividends are not as large as the increase in the cost of capital, so investors prefer profits in the form of dividends rather than the expected benefits of increasing the value of capital.

Furthermore, the results of this study are also supported by the results of Susanti's research (2010), Perdana (2012), which states that dividend policy has a significant and positive effect on firm value. By paying dividends naturally, the company can help attract investors to look for dividends, this can help maintain company value.

The results of this study indicate that the better the dividend policy is shown by the higher dividend payout ratio (DPR), the higher the value of the company. The increase in dividend payments is seen as a signal that the company has good prospects. in fact a decrease in dividend payments will be seen as a bad prospect for the company.

**4. Effect of Corporate Governance Structure on Corporate Values Through Dividend Policy**.

Based on the results of statistical analysis in this study, it was found that the seventh hypothesis (H4) is not accepted and it can be concluded that corporate governance has a negative and not significant effect on firm value.

This research is in line with the theories of Franco Modigliane and Merton Miller (1961: 411) who argue that firm value is only determined by the basic ability to determine profit and business risk. In other words, MM argues that the value of a company will depend on the profit generated by its assets, not on how the profit will be divided between dividends and retained earnings.

Furthermore, this research is supported by the results of the research of Bhagat and Black (2000), which states that the Board of Commissioners does not have an impact on company performance because independent commissioners do not have conflicts with the company.

The results of this study indicate that corporate governance mechanisms are not supported by research results on company value if through dividend policy. This shows that the existence of corporate governance shown in institutional ownership and independent commissioners (KI) does not indicate its effectiveness if through dividend policy, KI relatively ignores companies because of their busy activities and limited incentives in terms of monitoring.

**4.4. Research Findings**

1. Corporate governance, which consists of total assets, institutional ownership, and independent commissioners has a positive and significant influence on dividend policy. The results of this study indicate that corporate governance does not always guarantee an increase in corporate value or vice versa, this shows with the proportion of institutional ownership (IOW) that is high in a company makes more pressure and desire from various institutional investors. Institutional ownership also only focuses on current profits, so that if the current profit does not provide good profits by the IOW, the institutional party will withdraw its shares from the company and result in a decrease in the value of the company. As a result, the stock market reacts negatively in the form of falling stock trading volume and stock prices.

   The results of this study indicate that corporate governance mechanisms do not have an influence on company value if through dividend policy. This shows that the existence of corporate governance shows that independent commissioners do not show effectiveness if through dividend policy, KI relatively ignores the company because of its busy schedule and limited incentives in terms of monitoring.
2. Dividend policy, which consists of EPS, DPR, DY has a positive and significant influence. The results of this study indicate that the better the dividend policy is shown by the higher dividend payout ratio (DPR), the higher the value of the company. The increase in dividend payments is seen as a signal that the company has good prospects. actually a decrease in dividend payments will be seen as a bad prospect for the company.

**4.5 Research Limitations**

Like most other studies, this study has limitations, namely:

1. Research or observation data used only in manufacturing companies, so that it cannot yet represent all companies listed on the IDX.
2. There are still a number of other variables that have not been used while those variables have a contribution in influencing the value of the company.

3. There is a research model that is not significant, namely in the model through dividend policy on firm value. This is due to the limited data used and the conditions that are occurring in the span of the research period.

**4.6 Conclusion**

Based on the results of the analysis and discussion, the research conclusions are as follows:

1. Corporate Governance, which consists of TA, IOW, KI, has a positive and significant effect on direct (direct) relationship to dividend policy and company value. The results of this study indicate that manufacturing companies with a strong CG are characterized by a large level of institutional ownership, will pay higher dividends than companies that have weak CG, so that information on large dividend payment policies is a signal for investors to invest their capital in order get dividends.
2. Dividend policy, which consists of EPS, DPR, DY has a positive and significant effect. The results of this study indicate that the better the dividend policy is shown by the higher dividend payout ratio (DPR), the higher the value of the company.The increase in dividend payments is seen as a signal that the company has good prospects. otherwise a decrease in dividend payments will be seen as a bad prospect for the company.

**4.7 Suggestion**

Paying attention to the conclusions stated earlier, it is suggested as follows:

1. For issuers companies should increase the value of the company so that it can attract investors to invest in their companies, and the issuer companies should also be able to increase the profitability of their companies so that financial performance is good in the eyes of investors.
2. For investors and / or potential investors, in providing an assessment of a company, it should also pay attention to other factors that influence the value of a company, such as leverage, company growth, company uniqueness, tax savings, exchange rate fluctuations and capital market conditions.
3. For further research:

a. Adding company categories that are used as research samples, for example all companies listed on the IDX.
b. Adding other variables that are thought to affect company value, such as: company growth, company uniqueness, asset value, leverage, tax savings, exchange rate fluctuations and capital market conditions.

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