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CORPORATE SOCIAL RESPONSIBILITY, DIVIDEND POLICY AND NUMBER OF INDEPENDENT COMMISSIONERS

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Abstract: Dividend policy of a company is an important information for shareholders and prospective shareholders. Dividends distributed by the company is a positive signal, because the company is considered profitable in its business. Dividend policy taken is influenced by CSR. CSR programs have a positive influence on the company but these activities can cause agency problems between company managers and shareholders. With the emergence of agency problems, companies must look for outsiders to help reduce agency problems, namely the emergence of independent commissioners in the organizational structure. The independent commissioner functions to provide advice and control the activities of the company manager.
This study aims to examine and analyze the relationship between corporate CSR with dividend policy taken by the company, later the relationship of CSR with dividend policy is moderated by the percentage of the number of independent commissioners. The sample used is non-financial companies listed on the Stock Exchange in the 2015-2019 period. The method used was purposive sampling involving 235 observations. Research analysis techniques are multiple linear regression analysis and multiple linear regression analysis with moderation. The results of this study are that there is no significant relationship between corporate CSR with dividend policy, then the percentage of the number of independent commissioners cannot strengthen the relationship between CSR and dividend policy, but the percentage of the number of independent commissioners has a significant negative effect on dividend policy. In this study also found that the size and growth of the company does not affect dividend policy. Then for leverage and profitability the company has a significant positive relationship to the company's dividend policy.

Keyword (s): CSR; Dividend Policy; Number of Independent Commissioners.

INTRODUCTION

Company dividends can be used as a company assessment for investors and potential investors. Information about the dividend policy of the company is important information. For shareholders if the company distributes dividends this is a positive signal because the company is considered profitable in its business, then for potential investors, if the company distributes dividends this is a positive signal because it is profitable and has a small risk if prospective shareholders want to invest in the company.

Based on research by Benlimlih (2019), Samet (2017), and Trihermanto (2019), a company's dividend policy is one of them influenced by CSR. CSR is a company's responsibility to the community and the surrounding environment. If a company can create a CSR program and then implement the program according to the target and succeed, then the company will get a positive impact, namely the good name of the company will be better, then the company will become famous and the company's products will be easily remembered by the public. so that sales of these products increase, then the company's performance and company profits increase.

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Benlemlih (2019) said that the use of CSR is not only to increase company value and improve company performance, CSR can now be used by companies to reduce the amount of cash or cash that is too much. A company that holds too much cash or cash is not good. So that this CSR program is one solution that can help companies to rotate the company's cash. However, the CSR that has been implemented by the company is not certain that it will have a positive impact on the company.

There are several other studies which argue that investors feel that by implementing CSR programs, company managers are only concerned with their personal interests without prioritizing the interests of investors. According to Barnea and Rubin (2010), company managers and directors or so-called company insiders will benefit personally when they become part of a very socially responsible company. This opinion is the same as the opinion of Brown et al. (2006), where he suggests that their CSR donations or programs can enable managers and directors to be identified as socially responsible persons at shareholder expense because CSR programs tend to enhance insider reputation and provide them with other specific benefits.

On the other hand, if a company spends funds for CSR programs that are too high, according to the company manager, this is a natural thing because the company will get greater profits, but it is different from the assumptions of investors. Investors feel that when a company spends CSR funds that are too high or outside the company's optimal level, it can cause the company's NPV to be negative. This causes the dividends distributed by the company or the return that investors will get will decrease, because the return obtained is reduced, investors feel that the CSR programs implemented by the company have no benefits. There is a difference of interest between managers and investors themselves when the company spends company funds on CSR. This difference in objectives between investors and company managers is also known as the agency problem. The emergence of this agency problem can lead to increased costs from the company, namely agency costs. Agency problems that occur require a solution. The intended solution is that the company must implement good corporate governance. The implementation of good corporate governance in a company is expected to control the conflict of objectives between stakeholders and managers in the company.

Incorporate governance, independent commissioners are part of the internal control mechanism. Independent commissioners have the task of exercising control and providing advice to the board of directors. In addition, independent commissioners have a role in determining CSR programs. According to Hasan (2008), the more independent commissioners in the organization, the easier it is to control the board of directors and easier to monitor everything the board of directors does. The decisions taken by the board of directors are correct and effective so that the value of the company can increase. When the value of the company increases, the profits obtained will increase and the dividends distributed by the company will be high.

Based on the description above, researchers are interested in examining the relationship between CSR and dividend policy. This study has differences from previous studies because in this study there was the addition of an independent commissioner variable as a moderator. Based on the explanation above, the researcher raised the topic of the relationship of Corporate Social Responsibility, dividend policy, and the percentage of the number of independent non-financial commissioners listed on the IDX for the period 2015 to 2019.

This research is expected to provide benefits for practitioners and academics. For practitioners, this research can be used as a reference in making decisions about dividend policy, determining the number of independent commissioners, and determining the number of funds for

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CSR. For academics, this research can be used as a reference for further research, especially those that discuss CSR, dividend policy, and the number of independent commissioners.

LITERATURE REVIEW

Based on the PT Law No 40 of 2007 article 1 paragraph 3, "CSR is a company's commitment to participate in sustainable economic development to improve the quality of life and the environment that is beneficial, both for the company itself, the local community, and society in general". CSR is currently something that must be done by all companies because it is regulated in the Limited Liability Company Law article 74 point 2.

According to Benlemlih (2018), companies that use some of their funds for high CSR needs will pay higher dividends to investors than companies that use slightly low funds for CSR needs. This study also discusses the stability of dividend distribution, where companies that do not implement CSR will be more volatile or can be said to change more quickly than socially responsible companies. Overall, this study shows that high CSR companies can take advantage of dividend payout policy decisions to manage agency problems that occur related to excessive investment in CSR.

RESEARCH HYPOTHESIS

Jensen (1986) explains that high free cash flow has the opportunity to be invested by the company in something up to more than the optimal level that has been determined by the company. When the free cash flow is used for CSR programs, it can be said that company managers have the opportunity to invest more than the optimal level. According to Brown et al. (2006) donations made to the community through corporate CSR programs, managers and directors can be identified as socially responsible individuals and can enhance their reputation, so that they get some specific benefits (gifts, tickets to events, access to celebrities, new networks). Etc.). In addition, according to Cespa and Ceston (2007), managers who are involved in the company's CSR program will get public awards such as popularity and praise from the surrounding community. This causes the rate of return obtained by investors in the form of dividends will be smaller. However, a socially responsible company will continue to pay attention to the needs of stakeholders so that the investment made by the company for CSR will not exceed the company's optimal capacity. CSR implemented by the company has a positive impact on the company, namely, it can raise the image of the company which will later enrich the company so that the company can increase dividend payments to investors.So the information provided is that the company can allocate the company's resources well, and the company cares about investors who prefer dividend distribution. (Benlemlih, 2019)
H1: Corporate CSR has a positive effect on dividend policy.

Duygun's research (2018) reveals that large companies do not always have more independent boards of commissioners. The existence of an independent board of commissioners in the structure of the board of commissioners aims to complement the structure of the members of the board of commissioners to carry out more independent monitoring of the board of directors. However, independent board members usually have less information about the firm's constraints and opportunities (Linck et al. 2008). On the other hand, Raheja (2005) argues that insiders have an important role in supplying important sources of information to the board of commissioners, but the board of commissioners has its own goal, namely to increase personal

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profits. This argument is supported by the suggestion expressed by Hermalin and Weisbach (1988) that companies with more complex operations should retain larger members of the independent board of commissioners to provide control and advice to the CEO. The presence of more independent commissioners in the structure of the board of commissioners will affect the dividend policy taken by the company.

H2: The percentage of the number of independent commissioners has a positive effect on dividend policy.

Godfrey (2005) and Ye and Zhang (2011) explain that CSR carried out by the company is still at the optimal point of the company so that the company's social involvement should not exceed the company's ability limit. Any such involvement will incur additional costs for the company without generating the appropriate insurance value. When the company is not driven by a strong control mechanism, it will encourage the company to increase its CSR commitment to a higher level than that which maximizes the value of the company. This happens a lot when the company has high free cash flow. Therefore, a strong control mechanism is needed so that companies can control the level of investment for CSR activities, one of which is by looking at the number of independent commissioners owned by the company. For companies that have a strong control mechanism, the allocation of resources owned by the company will be optimal and can produce a positive impact on the company and the company's CSR on the number of dividends.

H3: The percentage of the number of independent commissioners strengthens the influence of CSR on dividend policy.

RESEARCH METHOD

In this study, the researchers used a quantitative approach, namely using secondary data, or the data used were not taken directly from the company. A quantitative approach is an approach that performs hypothesis testing, using some data to measure the variables to be studied and produce conclusions that can be generalized using multiple linear regression methods. Multiple linear regression is a method that serves to determine whether or not there is an influence or relationship between the independent variable and the dependent variable. The population of this study consists of non-financial companies listed on the IDX for the period 2015 to 2019. The method of determining the sample in this study using the purposive sampling method because the researchers took samples according to predetermined criteria.

1.) Dividend Policy

The dividend is a profit that investors get from the investment that has been made to the company. Dividend measurement used in this study is to calculate the dividend payout ratio

2.) Corporate Social Responsibility

CSR is a commitment or form of corporate responsibility in the role of sustainable economic development to improve the quality of life and the environment that is beneficial, both for the company itself, the local community, and society in general (Limited Company Law No. 40 of 2007 1 paragraph 3). There are two ways to measure CSR, namely; first, using the ratio of CSR to sales, where the amount of CSR funds issued by the company is divided by the company's total sales. Second, using the ratio of CSR to net income, where the amount of CSR funds issued by the company is divided by the total net profit earned by the company.

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3.) Independent Commissioner

POJK No 10/POJK.04/2018 article 1 paragraph 8 explains that an independent commissioner is a member of the board of commissioners who comes from outside the investment manager. The measurement of independent commissioners is by calculating the percentage of the number of independent commissioners in each company.

This study uses six regression models where 3 models are for the first CSR calculation and the remaining 3 models are for the second CSR calculation. Model 1 analyzes the relationship between CSR and dividend policy. Model 2 analyzes the relationship between CSR, independent commissioners and dividend policy. Model 3 analyzes the relationship between CSR and dividend policy moderated by independent commissioners.

$$DPR_{i,t} = \beta_0 + \beta_1\, CSR_{i,t} + \beta_2\, SIZE_{i,t} + \beta_3\, GROWTH_{i,t} + \beta_4\, DEBT_{i,t} + \beta_5\, ROA_{i,t} + \varepsilon_{i,t} \quad (1)$$

$$DPR_{i,t} = \beta_0 + \beta_1\, CSR_{i,t} + \beta_2\, INDEP_{i,t} + \beta_3\, SIZE_{i,t} + \beta_4\, GROWTH_{i,t} + \beta_5\, DEBT_{i,t} + \beta_6\, ROA_{i,t} + \varepsilon_{i,t} \quad (2)$$

$$DPR_{i,t} = \beta_0 + \beta_1\, CSR_{i,t} + \beta_2\, INDEP_{i,t} + \beta_3\, CSR{*}INDEP_{i,t} + \beta_4\, SIZE_{i,t} + \beta_5\, GROWTH_{i,t} + \beta_6\, DEBT_{i,t} + \beta_7\, ROA_{i,t} + \varepsilon_{i,t} \quad (3)$$

ANALYSIS AND DISCUSSION

This study was conducted to test and prove the effectiveness of the relationship between Corporate Social Responsibility, dividend policy, and the percentage of the number of independent non-financial commissioners listed on the IDX for the period 2015 to 2019. Based on the data obtained, the number of samples classified as non-financial companies in this study was 235 samples.

The results of the research description are shown in the table below where this table shows the description of each variable which includes the minimum value, maximum value, average, and standard deviation. The dependent variable used is the dividend (DPR). The independent variables used are corporate social responsibility and the percentage of the number of independent commissioners. Then the percentage of independent commissioners is not only an independent variable but in this study, the percentage of the number of commissioners is a moderating variable. And the control variables used are size, growth, leverage, and profitability.

Description of Non-Financial Company Statistics

	N	Minimal	Maximal	Rata-rata	Std. Deviasi
DPR	235	0,00000	0,68602	0,12577	0,17224
CSR	235	0,00005	0,11008	0,00329	0,00920
INDEP	235	0,25000	0,75000	0,41339	0,11162
SIZE	235	25,77274	33,98378	28,86766	1,56024
GROWTH	235	-0,74616	5,94731	0,16448	0,60673
DEBT	235	0,00034	2,81325	0,50167	0,30510
ROA	235	-0,55831	0,39477	0,04022	0,09829
Valid N (listwise)	235				

Source: PASW Statistics 21 output results

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Before testing the hypothesis in this study, the classical assumption test was carried out, the first was the normality test. Normality test is done by looking at the normal P-P plot graph. The normal distribution will create a straight diagonal line, and plotting the residual data will be compared with the diagonal line (Ghozali, 2006:147). If the data spread around the diagonal line and follows the direction of the diagonal line, it shows a normal distribution pattern, so the regression assumption model meets the normality assumption. This study shows that the points have spread around the diagonal line. So the research model has met the normality test. The second is the multicollinearity test, the symptoms of multicollinearity can be shown by the value of Variance Inflation Factor (VIF) and tolerance. According to Ghozali (2006:95-96), if the tolerance value is more than 0.10 and the VIF is less than 10, then there is no symptom of multicollinearity. The results of the multicollinearity test in this study showed a tolerance value of more than 0.10 and a VIF value of less than 10, which means that there are no symptoms of multicollinearity between the independent variables in the study.

After doing the classical assumption test, it can be concluded that the data used is good and the next test can be done namely hypothesis testing. The hypothesis test here uses multiple linear regression analysis where the results obtained are shown in the table below.

Results of Regression Analysis Model 1

Variabel	Prediksi	Koefisien Regresi Unstandardized	sig. T	Kesimpulan
Konstanta		0,107	0,573	-
CSR	Positif	-0,566	0,610	Tidak Sig
SIZE		-0,002	0,787	Tidak Sig
GROWTH		-0,024	0,154	Tidak Sig
DEBT		0,081	0,028*	Sig
ROA		0,902	0,000*	Sig
R^2	0,231			
	Variabel Dependen: DPR			

Source: PASW Statistics 18 output data
Description: (*) Significant 5%

Results of Regression Analysis Model 2

Variabel	Prediksi	Koefisien Regresi Unstandardized	sig. T	Kesimpulan
Konstanta		0,200	0,284	-
CSR	Positif	-0,074	0,946	Tidak Sig
INDEP	Positif	-0,322	0,000*	Sig
SIZE		-0,001	0,880	Tidak Sig
GROWTH		-0,020	0,226	Tidak Sig
DEBT		0,105	0,005*	Sig
ROA		0,955	0,000*	Sig
R^2	0,273			

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	Variabel Dependen: DPR

Source: PASW Statistics 23 output data
Description: (*) Significant 5%

Results of Regression Analysis Model 3

Variabel	Prediksi	Koefisien Regresi	sig. T	Kesimpulan
		Unstandardized		
Konstanta		0,195	0,296	-
CSR	Positif	-4,193	0,413	Tidak Sig
INDEP	Positif	-0,352	0,000*	Sig
CSR1*INDEP	Positif	7,495	0,410	Tidak Sig
SIZE		0,000	0,971	Tidak Sig
GROWTH		-0,021	0,206	Tidak Sig
DEBT		0,102	0,006*	Sig
ROA		0,953	0,000*	Sig
R^2	0,275			
	Variabel Dependen: DPR			

Source: PASW Statistics 18 output data
Description: (*) Significant 5%

From the results of research that has been carried out by researchers using 3 models, it can be obtained that CSR carried out by companies does not have a significant effect on dividend policy. then it was found that the percentage of the number of independent commissioners could not strengthen the relationship between CSR and dividend policy, but this study found that the percentage of the number of independent commissioners had a significant negative effect on the company's dividend policy. This study also finds that the company's sales growth does not affect the dividend policy, which has a significant positive effect on dividend policy in the company's leverage and profitability.

The first thing that the researcher found was that the number of funds needed by the company for CSR activities did not have a significant effect on the dividend policy taken by the company. This is because the Government of Indonesia has issued regulations regarding the obligations of all companies in implementing CSR programs so that the funds issued by companies for CSR programs do not affect the number of funds that will be issued by companies to distribute dividends.

The second is that the percentage of the number of commissioners has a significant negative effect, which means that the higher the percentage of the number of independent commissioners, the lower the dividends distributed by the company. This happens because the greater the percentage of the number of independent commissioners in the total number of commissioners, the higher the opportunity for independent commissioners to identify profitable investment opportunities in the next period. This will later become a consideration for the board of directors to withhold internal funding so that it can be used for profitable investment opportunities so that the dividends to be distributed will be lower.

Third, it turns out that the percentage of independent commissioners cannot strengthen the relationship between CSR and dividend policy. However, the percentage of the number of

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independent commissioners has a direct significant influence on the dividend policy of a company.

The first control variable in this study is size, it turns out that the size of the company described by the natural log of the company's total assets does not have a significant effect on the number of dividends distributed by the company. This is because not always companies that have a larger company size will distribute larger dividends or vice versa. Because the level of dividend distribution must see the condition of the company in that period.

The second control variable is growth. This growth is calculated using changes in sales obtained by the company. The results of this study indicate that the company's growth does not affect the number of dividends paid by the company. This disagrees with the research of Benlemlih (2019). Changes in high growth do not always have high investment opportunities so that the dividends paid will be low, but it could be when the company has higher growth but the company's investment opportunities are experiencing a decline so that the dividends paid are larger. This explains that the company's growth does not affect the number of dividends distributed by the company.

The third control variable in this study is leverage, it turns out that leverage has a significant positive relationship to the number of dividends paid by the company. This happens because when the company has a debt level that increases from year to year, it causes an increase in risk that must be borne by investors, namely the risk of bankruptcy will fail to pay its debts. With the increasing risk accepted by investors, investors will ask for dividends or return returns desired by investors. This is what causes the increase in the company's leverage, the greater the dividends distributed by the company. If viewed from the creditor's side, the higher the debt, the creditor will control the company in terms of determining dividend policy. However, in this study, it has been found that the average debt in the sample company is 50%, which means that the proportion between debt and company equity is 50:50 or equal to 1:1. This proportion is still considered safe by creditors, so when the company wants to add external funding with debt, the creditors allow and do not provide conditions for restrictions on dividend distribution. So that the company can fulfill the wishes of investors to distribute dividends.

The fourth control variable is profitability, where the results of the study show that profitability calculated using ROA has a significant positive relationship to the number of dividends paid by the company. Profitability is measured by using ROA where ROA is one of the company's performance measurements where the higher the company's ROA, the company has a high ability to generate net income or EAT from total asset management by the company. If the company's ROA or profitability increases, the company's net profit will be higher and this will increase the dividend payments paid by the company.

CONCLUSION

The conclusion found by the researcher is that the amount of funds needed by the company for CSR activities does not have a significant effect on the dividend policy taken by the company. The percentage of the number of commissioners has a significant negative effect, which means that the higher the percentage of the number of independent commissioners will reduce the dividends distributed by the company. However, the results of this study are not following the established hypothesis. This happens because the greater the percentage of the number of independent commissioners in the total number of commissioners, the higher the opportunity for independent commissioners to identify profitable investment opportunities in the next period.

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The percentage of the number of independent commissioners cannot strengthen the relationship between CSR and dividend policy. However, this research produces a direction that is following the hypothesis. So it can be interpreted that independent commissioners can still strengthen the relationship between CSR and dividend policy. The control variables in this study, for the size and growth of a company, do not influence the dividend policy that will be taken by the company, while the company's leverage and profitability variables have a significant positive effect on the dividend policy taken by the company.

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