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The Effect of Good Corporate Governance and Company Size on Banking Financial Performance with Dividend Policy as a Moderating Variable

(Study on Banking Companies that Go Public on the Indonesia Stock Exchange for the 2018-2023 Period)

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ABSTRACT

This study aims to empirically prove the influence of *Good Corporate Governance* and company size on financial performance with dividend policy as a moderating variable. The method used in this study is a quantitative approach. The data used is secondary data of banking companies listed on the Indonesia Stock Exchange during 2018-2023. Sampling using *the purposive sampling technique*, 180 companies were selected as samples. The analysis technique carried out in this study is a panel data regression model using Eviews 12 software. The results of this research show that the board of directors and institutional ownership have a positive and significant effect on financial performance. Company size has a negative and significant effect on financial performance. Meanwhile, the independent board of commissioners and audit committee have no influence. In the regression analysis, dividend policy moderation was not able to moderate the influence of the independent board of commissioners, board of directors, audit committee and company size. Meanwhile, dividend policy is able to weaken the influence of institutional ownership on financial performance.

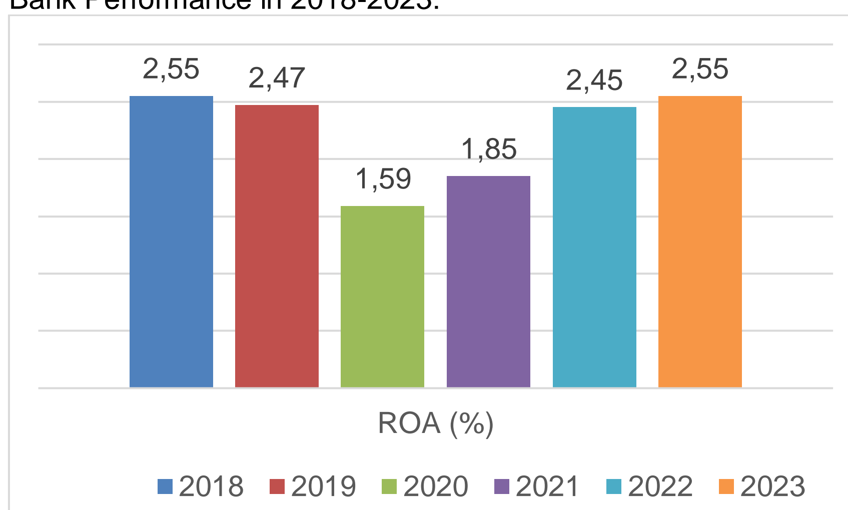
Keywords: Financial Performance, *Good Corporate Governance*, Company Size, Dividend Policy.

INTRODUCTION

According to Banking Law Number 10 of 1998, which regulates the banking sector, a bank is defined as a business entity that is primarily responsible for collecting people's savings through deposits and allocating the budget through credit or other mechanisms, with the aim of improving the welfare and standard of living of the community as a whole. Based on its mission, banks are divided into Central Bank, Commercial Bank, and People's Credit Bank. The existence of banking institutions plays a significant role in ensuring the smooth running of various economic activities of the community, both in the monetary and real sectors, through the interaction and linkage between the two. This role includes the provision of liquidity, credit facilities, as well as various financial services that support the overall dynamics and stability of the economy. Banks facilitate the community in carrying out investment activities through the process of collecting and distributing funds, distribution, and consumption (Nuritomo, 2014).

The company's growth is also reflected in its financial results. According to Irhan Fahmi (2011), financial achievement is defined as a form of comprehensive analysis aimed at evaluating how far a company has implemented financial principles in accordance with professional standards and applicable regulations, appropriately and accurately. This analysis includes a variety of financial indicators that are used to measure the effectiveness and efficiency of the implementation of these principles in the company's operations. It is essential to know the Health of the Company to evaluate its economic results. This is done in such a way that the company's goals are achieved through maximizing profits and also improving the welfare of stakeholders.

The following is the Return *On Assets* data on the Development of Commercial Bank Performance in 2018-2023:



Source : Statistics of Indonesian Banking and Bank Indonesia

Graphs 1
Data *Return On Assets* Development of Commercial Bank Performance Year 2018-2023

Based on graph 1, it shows that the Indonesian Banking Statistics data according to the Financial Services Authority (OJK) on the development of the performance of conventional commercial banks from 2018-2023 has fluctuated. Based on the development of *Return On Assets* (ROA) above, it is very important for banks because, *Return on Assets* (ROA) is implemented as a measurement tool to measure the success rate of a business entity in creating profits with optimal utilization of its assets. A high ROA value is an indication of an improvement in the company's performance, because it reflects the amount of return obtained. In other words, the higher the ROA, the more efficient the company is in converting assets into profits, demonstrating superior managerial abilities in resource management (Suad Husnan, 1992).

Based on the provisions of Bank Indonesia No. 6/23/DPNP/2004, a bank is said to be very healthy if the ROA value > 1.5%. According to OJK Regulation No. 10/PJOK.03/2014, banking health provisions have been stipulated in order to assess banking performance, namely from the risk profile (credit risk, market risk, liquidity risk, operational risk, legal risk, strategic risk, compliance risk, reputation risk, yield risk, and investment risk), GCG, *earning,* and capital (*capital)* as well as other factors, such as profitability factors and capital factors related to the assessment of the bank's health level.

Good Corporate Governance (GCG) is a mechanism that connects all stakeholders by providing the same authority. Good Corporate Governance (GCG) began to be a topic of discussion in Indonesia in 1997, when the economic crisis hit several countries in the Asian region, including Indonesia. Over time, GCG continues to be the focus of attention in developing countries, in response to various problems such as inefficiencies in business management and recurring bankruptcy cases. The application of GCG principles is considered essential to strengthen corporate structure and governance, as well as prevent economic instability due to ineffective managerial practices. These problems are the impact of a poor GCG system and a lack of corporate rules and regulations (Buallay et al., 2017). Other indicators as well occurs due to the existence of *Agency Conflict* where the authorized party has different interests from the authorized party (Jensen & Meckling, 1976).

Several phenomena have occurred in the banking sector in Indonesia, such as the disappearance of Rp 22 billion savings from an e-sports athlete named Winda Earl at PT Bank Maybank Indonesia (Kompas.com-11/11/20). Furthermore, the alleged fictitious deposit bill reported by PT Bank Negara Indonesia Tbk (BNI) against its employees (Kontan.co.id-01/04/21). Bank Danamon implements the positive side of GCG implementation for new employees KYE (*Knowing Employee*) before employees work at Bank Danamon (Danamon.co.id-31/12/20). Bank BJB implements GCG to strengthen its role in decision-making and as a strategic guide that directs the company's steps in accordance with the interests of shareholders (Liputan6.com-18/10/19).

In a company's efforts to address and avoid potential negative impacts that may be caused by shareholders, it is essential to live out the principles *Good Corporate Governance* (GCG) consistently. The implementation of sustainable GCG will contribute to the creation of a more conducive business environment, more optimal in the use of resources, and more informationally open, thereby increasing the company's trust and operational stability. Thus, the company can achieve an optimal balance between the goals of shareholders and the sustainability of the business as a whole. (Erawati & Wahyuni, 2019). Based on the implementation of principles *Good Corporate Governance* As an effort to carry out the company's supervisory and control functions effectively, the establishment of a comprehensive governance structure is required. This structure

includes the existence of an independent board of commissioners, tasked with providing oversight without conflicts of interest, a board of directors responsible for operational management, an audit committee that functions to ensure the integrity and transparency of financial processes, and institutional ownership that supports the stability and accountability of the company. Mechanism *Good Corporate Governance* This will increase supervision and control for the company, so that through these activities it is hoped that it can improve the company's financial performance.

According to Article 120 paragraph (2) of the PT Law, the independent board of commissioners is elected through the resolution of the GMS and consists of individuals who are not related by blood to the main owner, board members and other members of the company. The important role of the independent board of commissioners is not only limited to directing the company's strategy and overseeing corporate governance, but also includes ensuring that management effectively improves the company's performance to achieve the company's goals. The presence of independent commissioners in the company's structure can significantly increase the level of monitoring of managerial work, which in turn has the potential to produce a beneficial effect on the company's overall financial performance (Hasibuan & Sushanty, 2018). The findings of the study conducted by the Board of Commissioners indicate that the presence of an independent board of commissioners has a positive effect on the company's financial workforce. In contrast, the research completed by (Nurhidayah, 2020; Widiatantri et al., 2023) (Sinambela & Rahmawati, 2021; Yunina Fitri & Nisa Nurul, 2019) indicates that the existence of an independent board of commissioners can have a negative impact on a company's financial performance.

As a corporate institution, the board has comprehensive authority and responsibility in managing the company to advance the interests of the company in line with its vision and mission, and acts as a representative of the company both internally and externally in accordance with the limits set out in its articles of association (Tjandra E, 2015). The Board of Directors has the obligation to formulate directions and methods of managing the company's assets within a certain period of time with the main objective of improving the overall performance of the company. The study conducted by revealed that aspects related to the board of directors have a positive impact on the company's financial performance. On the other hand, the research conducted by found that variables related to the board of directors have a detrimental effect on the company's financial performance. (Puteri et al., 2023; Widiatantri et al., 2023) (Arum et al., 2022; Fitrianingsih et al., 2022) .

The audit committee formed under the auspices and supervision of the board of commissioners has an obligation to support the implementation of the role of the board of commissioners (PJOK, 2015). The audit committee has a crucial function when carrying out the company's internal monitoring functions on audits, risk management, financial reporting processes, and the implementation of corporate governance. This supervisory task is expected to be able to make a positive contribution to the company's financial performance, ensure compliance with applicable standards, and strengthen transparency and accountability in its operations (Amelia, 2019). The research conducted by showed favorable results if the variables related to the audit committee produced a beneficial effect on the company's finances. However, another study conducted by revealed that audit committee variables can have a negative effect on the company's financial performance. (Amelinda & Rachmawati, 2021; Nasution et al., 2022) (Arum et al., 2022; Panjaitan et al., 2022)

Wahyudi & Pawestri (2006) describe institutional ownership that has a proportion of share ownership by institutional owners and *blockholders* at the end of the year. Institutions, which include investment companies, banks, insurance companies, and similar institutions in the form of companies, play an important role in supervising the company's performance. In contrast, blockholders, who are individual owners in the form of individual ownership, have a direct influence on the company's management and strategic decisions. The existence of institutions in the corporate structure is crucial because they are able to provide more effective and thorough supervision, contribute to more measurable decision-making and support the overall sustainability of the company (Wiranata & Nugrahanti, 2013). The study conducted by indicates that the variable of institutional ownership has a good impact on the financial performance of the company. On the contrary, studies conducted by indicate that the presence of institutional ownership can have a negative impact on a company's finances. (Arum et al., 2022; Widiatantri et al., 2023) (Made et al., 2022; Sinambela & Rahmawati, 2021)

The capacity of a company reflects how broad and how large a business entity is (Seftiane, 2011). The size of the company is considered to have the opportunity to affect the company's financial performance, because the wider the size of the company, the wider the possibility of accessing funding sources both from inside and outside the company more easily (Nugraha, 2014). The study conducted by explained if the size of the company has a good impact on financial performance. In contrast, research completed by indicates if the size of a company can negatively impact financial performance. (Hendratni et al., 2018; Pringgo Rahardjo & Wuryani, 2021) (Amalia, 2021)

Investors who are interested in investing are, of course, the rate *of return* or profit that will be obtained from the invested investment in the form of *capital* gains and dividends. Dividend policy is a strategy that includes consideration of whether a company will distribute a portion of its annual earnings to shareholders as dividends or hold a portion to raise the capital needed for future investments (Harjito & Martono, 2010). This opinion is confirmed by the results of the study from describing if the direction of dividends has a positive effect on the company's financial condition, which is the same as the findings of their study. (Gati et al., 2019; Prabowo & Suzan, 2021)

LITERATURE REVIEW

The agency theory, pioneered by Michael C. Jensen and William H. Meckling in 1976, deeply examines the dynamics of the relationship between principal and agent, where the principal refers to the company's shareholders, while the agent is the management responsible for the company's operations. This agency relationship is formed when shareholders convey a mandate to the management to make decisions related to the management of the company, which can give rise to information asymmetry. This asymmetry occurs because agents usually have access to superior knowledge about the company's condition than principals.

Agency theory assumes that everyone acts according to their own duties to increase their profits. Agency theory explains that there are challenges in the alignment of interests and information inequality between *principals* and *agents*. The definition of information asymmetry according to Brigham and Houston (2014) is as follows: "*Asymetric information is the situation where managers have different (better) information about firms' prospects than investors."* Differences of interest arise when the *principal*, who is a shareholder, wants a maximum and immediate return on investment for the funds they invest in the company. On the other hand, agents, namely company

management, want as much recognition and compensation as possible in exchange for their performance in running and managing company operations (Sutedi, 2011).

The core focus of agency theory is to outline how both parties involved in a contractual relationship seek to reduce costs in response to information asymmetry and conditions of uncertainty. According to Nasiroh (2019) stated that *Asymetric Information* is an imbalance of information so that this can result in an unequal distribution of information between the *agent* and the *principal* so that it can cause difficulties *for the principal* (shareholders) to monitor the actions taken by the *agent* (management). Agency relationships describe situations where there is a separation between the ownership of a company and its management. Challenges faced by agents can be prevented through the implementation of *Good Corporate Governance* (GCG) practices. GCG is important to supervise and control the company's operations, checking if the company's operations are running in accordance with regulations and policies that have been approved by various shareholders.

Introduced by Spence in 1973, *Signalling theory* is a mechanism by which the informant conveys signals in the form of information that reflects the company's situation to the recipient (investor). In accordance with Brigham and Houston (2011), this theory outlines how management's perception of a company's future growth can affect the response of potential investors. The information conveyed by management is considered a signal for investors and business people when making investment decisions.

According to Hartono (2013), it is stated that *signalling theory* describes the urgency of data submitted by companies to external stakeholders in the investment decision-making process. This theory recognizes that there is an imbalance in knowledge data between companies and parties that need the data. The information provided by the company serves as an analysis tool so that comprehensive, relevant, accurate, and timely information is crucial. Good news and bad *news* are the results of information interpretation and analysis carried out by creditors to assess the quality of a company.

According to Dede Nudiniah & Agus Munandar (2020), According to signal theory, superior companies will deliberately send signals to creditors as an effort to separate companies that have quality and those that do not. The company's great encouragement to provide signals regarding the quality of the company can be seen from the disclosure of its financial information. The more complete and accurate the company discloses its information, the higher the company's desire to provide *good news* for creditors.

The company shows the company's financial condition and non-financial performance as well as the benefits obtained by the company's management to meet the expectations and decisions of shareholders. If the signal results in a positive reading, the company expects the market to react at the time of the notification, so that the market can accept it to increase the size of the company. Companies can exchange signals about equity and financial performance.

Company management based on the motivation of *signalling theory* related to dividend distribution is a hope that the company's performance can share positive signals for an investment. This signal will lead investors to invest through the purchase of the company's shares. The more investors who invest in the company, the more it can encourage the formation of an increase in the volume of trading transactions in the company's shares. The relationship between *signalling theory* and dividend policy explains how companies have a desire to convey information related to financial

statements and dividends to internal and external parties, with the hope that this information can facilitate decision-making by certain parties.

The Influence of the Independent Board of Commissioners on Financial Performance

According to Michael C. Jensen and William H. Meckling (1976), agency theory describes the dynamics of interaction between shareholders (*principal*) and executive management (*agent*), where principal refers to shareholders who have financial interests in the company, while agents are the parties responsible for the company's operational and strategic management. *Agents* tend to be selfish and rational in order to gain profits in running company *resources*. *Agents* can control the company's performance so that it is not abused. Therefore, an independent commissioner is indispensable in a company which is useful to oversee all management activities and check if the company has used the principles of *good corporate governance*.

The statement supports the findings of the study conducted by explaining that the existence of an independent board of commissioners is well and substantially related to the company's financial performance. (Nurhidayah, 2020; Widiatantri et al., 2023) According to Noviawan and Septiani (2013) in Sitanggang (2021), the higher the ratio of independent board of commissioners members, indicating an improvement in the company's supervisory function and can encourage the board of commissioners to work appropriately and be able to protect all company *stakeholders*.

The independent board of commissioners is present to ensure that the interests of all stakeholders in the company are protected. The existence of an independent board of commissioners is very important to maintain a balance of interests of various parties in the company. Ensure that decisions are based on the long-term good of the company in accordance with established ethical standards, regulations, and policies. Taking into account the descriptions that have been given earlier, the initial hypothesis of this study is formulated:

H_1 : The independent board of commissioners has a positive effect on financial performance.

The Influence of the Board of Directors on Financial Performance

Michael C. Jensen and William H. Meckling (1976), stated that the agency theory is the separation of ownership (*principal*) and management (*agent*). The Board of Directors is present to carry out the supervisory function of management. The board of directors not only represents the interests of the owners, but is responsible for ensuring that the policies and decisions made by the management are in accordance with the interests of the company over a long period. According to the Limited Liability Company Law, the board of directors has the authority to act as a representative of the company in all aspects, both external and internal. Therefore, in a context where the board of directors consists of only one member, he or she can represent the company in all matters, both at the internal and external levels.

(Puteri et al., 2023; Widiatantri et al., 2023) The study completed by indicates that there is a beneficial and substantial relationship between the number of board members and the company's financial performance. The existence of more board members allows them to be more actively involved in internal resource management and interact with external stakeholders. It also gives them the opportunity to develop temporary and long-term plans that can boost the company's economic performance. The addition of board members can also expand the company's network with external entities, which has the potential to advance overall economic performance (Nugroho and Raharjo, 2014).

The board of directors has the authority to act as the company's representative in all corporate communications. Stakeholders will benefit from a larger board of directors as individual responsibilities will be clearer. A strong role in setting a company's financial direction and policy can have a direct impact on the company's overall growth, profitability, and value. Taking into account the presentations that have been submitted, the second hypothesis of this study is formulated including:

H_2 : The Board of Directors has a positive effect on financial performance.

The Influence of the Audit Committee on Financial Performance

According to Michael C. Jensen and William H. Meckling (1976), agency theory describes the dynamics of interaction between managers who act as agents and company owners who are principals. Conflicts between the two occur when the agent does not act in accordance with *the principal*'s interests which will incur agency *costs*. This agency problem occurs due to a conflict *of interest* between *the principal* and *the agent*. In this case, an internal audit committee is very necessary in order to prevent fraud committed by management. The audit committee is known as a body consisting of specially selected members of the board of commissioners, tasked with supporting the appointment of independent auditors on management recommendations (Hermiyetti & Katlanis, 2017).

The findings are in sync with the results of the study that have been reported by implying that the audit committee has a beneficial and substantial impact on financial performance. Having a larger audit committee reduces the likelihood that the company's management will engage in questionable practices to artificially improve financial results. According to (Amelinda & Rachmawati, 2021; Nasution et al., 2022) Arifani (2013), it is stated that a larger audit committee is positively correlated with improved financial performance. If the implementation of the audit committee's duties is carried out properly, it is hoped that there will be transparency of responsibility by the company's management that can be trusted (Anandamaya & Hermanto, 2021).

The audit committee has a key role in ensuring the company's accounting supervision in accordance with officially enforced regulations, reliability related to financial statements that must be prepared accurately and transparency of the company's financial information, as well as helping to manage the financial risks faced by the company and instill public and investor confidence in the company. The audit committee is committed to implementing optimal corporate governance practices and prioritizing transparency. Based on this description, the third hypothesis of this study is as follows:

H_3 : The audit committee has a positive effect on financial performance.

The Influence of Institutional Ownership on Financial Performance

According to Michael C. Jensen and William H. Meckling (1976), agency theory plays a central role in reducing agency conflicts between managers and investors. If the company belongs to an institution or institution, then the supervision and *controlling* manager will be very strict. Institutional ownership can increase oversight carried out by external parties, which in turn can reduce agency costs and have an impact on improving financial performance (Yulia, 2014).

The statement is in line with the study by explaining that institutional ownership has a beneficial and significant impact on a company's financial workforce. Institutional ownership has the ability to monitor the opportunistic behavior of the company's management. The higher the portion of ownership by institutions, the stricter the supervision carried out, which encourages management to increase efficiency in

managing the company (Juniarti and Sentosa, 2010). As a result of this, creditors will assume that the company has low risk and has an impact on (Arum et al., 2022; Widiatantri et al., 2023) the cost of debt which is the level of return expected by creditors. Strong institutional ownership often contributes to improved corporate governance. Encourage optimal corporate governance practices, such as transparency, accountability, and independence. Quality institutional ownership can strengthen investor confidence and increase a company's valuation. From the previous explanation, the fourth hypothesis of this study is formulated as follows:

H_4 : Institutional ownership has a positive effect on financial performance.

The Effect of Company Size on Financial Performance

According to Spence (1973), it is stated that signal theory will provide certain signals to communicate information to the market. These signals can be in the form of a company's actions or policies that send an implicit message about the company's quality or performance to investors. The size of the company serves as an indicator used by the company to interact with the market, where the signal is conveyed through the information contained in the company's financial statements to stakeholders. As a result, investors consider the size of the company as a crucial consideration in making investment policies.

(Hendratni et al., 2018; Pringgo Rahardjo & Wuryani, 2021) This statement agrees with research conducted by those who state that the size of a company has a beneficial and substantial impact on financial workforce. The company's dimensions can be estimated from the amount of equity and total assets obtained by the company, which reflects the size of the company (Prastuti and Sudiartha, 2016).

The company's dimensions also have an impact on its influence in the market. Larger companies may have the ability to influence market prices, set industry standards, or even influence government policies regarding business regulation. Therefore, the size of the company can affect investors' interest and market valuations of the company's stock. Based on the review, the fifth hypothesis in this study is:

H_5 : The size of the company has a positive effect on financial performance.

Dividend Policy Moderates the Influence of the Independent Board of Commissioners on Financial Performance

According to Spence (1973), it is stated that the signal theory related to the presence of a strong independent supervisory board is also competent as a warning to investors that the company has quality and transparent management. If the independent board of commissioners is actively involved in establishing the dividend policy, this can be taken as an indication that the decision is based on a careful evaluation of the company's performance and capital needs. If the independent board of commissioners has carefully considered the company's needs for growth and liquidity, the resulting dividend policy can demonstrate to investors that the company has financial stability and a commitment to providing returns to shareholders (Hery, 2023).

An effective board of commissioners can form an effective and efficient corporate management, which has the potential to increase the trust of business entities among investors. This condition is expected to have optimal implications on the company's financial performance (Nurulrahmatiah et al., 2020). From this perspective, the distribution of dividends to shareholders can be considered an important signal for investors and potential investors, regarding the company's ability to manage relationships with commissioners and to monitor good governance. In this way, companies can reduce the risk of non-transparent management actions and manage

management in such a way that it directs the company to improve its financial performance well (Sitanggang, 2021).

Independent commissioners have an obligation to monitor the company's management and ensure that the financial decisions submitted are in line with the company's long-term goals. The dividend policy set by the independent board of commissioners can be considered as a signal to the market about the quality of the company's management and performance. Thus, the dividend policy set by the independent board of commissioners has the potential to significantly affect the company's financial performance through its influence on capital allocation, financial flexibility, and the company's long-term orientation (Savitri, 2016). Thus, the researcher wants to know the role of dividend policy as a proposed moderation variable, so a hypothesis is formulated as follows:

H_6 : The dividend policy is able to moderate the influence of the independent board of commissioners on financial performance.

Dividend Policy Moderates the Influence of the Board of Directors on Financial Performance

Spence (1973), stated that in this case the signal theory about the quality of company management as an important indicator related to the board of directors having confidence in dividend policy and conveying it in a stable and orderly manner. It can be interpreted that the management has confidence in the company's financial performance and its ability to generate consistent cash flow. By providing clear information about the dividend policy, the board of directors can convey a message to the market about the company's performance and future prospects. This, in turn, can increase investor interest and produce a positive impact on the company's stock price (Darnita, 2014).

According to (Nurulrahmatiah et al., 2020), the board of directors has the ability to influence the value of shares because the dimensions and composition of the board of directors can affect the performance of supervision. The ability of the board of directors to effectively monitor the company's activities, especially in terms of profit distribution to shareholders, is believed to strengthen the performance of the stock price. In addition, the board of directors is responsible for regulating the use of all company assets, both for short periods and in the long term (Bukhori and Raharja, 2012).

The dividend policy is a decision decided by the board of directors regarding the amount of profit that will be given to shareholders as dividends. The Board of Directors, which is in charge of overseeing the company's management, also has the responsibility of taking important strategic steps that have an impact on the company's performance as well as the company's direction in the coming period. Thus, the researcher wants to know the role of dividend policy as a proposed moderation variable, so a hypothesis is formulated as follows:

H_7 : The dividend policy is able to moderate the influence of the board of directors on financial performance.

Dividend Policy Moderates the Influence of the Audit Committee on Financial Performance

According to Spence (1973), it is stated that signal theory is a concept in corporate finance that describes the relationship between shareholders (*principal*) and management (*agent*). The audit committee is responsible for the supervision and control of the company's financial statements. The audit committee also ensures openness and transparency in the disclosure of financial information to shareholders and the public. They can provide recommendations or evaluations on the dividend policy carried out by

the management. This involves considering the company's financial health, available cash flow, and investment needs for long-term growth (Erwin and Handini, 2020).

According to Susiana and Herawaty (2007), the audit committee is an independent and professional body that is responsible for helping to monitor financial statements and the realization of *Good Corporate Governance* (GCG). Therefore, the purpose of the establishment of the audit committee is to increase supervision of management actions that allow manipulation of financial statements, which has an impact on the integrity of financial statements.

According to Sufina and Utari (2022), the audit committee is responsible for ensuring that the dividend policy taken by the company is in accordance with the feasibility of the financial statements. The audit committee ensures that the decision-making process related to dividend policy is carried out in a transparent and accountable manner. Evaluate the policy procedures used in determining dividends, as well as ensure that such decisions are based on accurate and relevant information. Thus, the researcher wants to know the role of dividend policy as a proposed moderation variable, so a hypothesis is formulated as follows:

H_8 : The dividend policy is able to moderate the influence of the audit committee on financial performance.

Dividend Policy Moderates the Influence of Institutional Ownership on Financial Performance

According to Spence (1973), signal theory states that strong institutional ownership can foster confidence among investors if the company has solid and reliable financial performance. The presence of institutional investors is considered as a control mechanism for management choices. The reason is that institutional investors play an active role in strategic policy-making, so they tend not to be easily influenced by profit management efforts.

According to Diparma and Kusumawati (2023), company management may be more inclined to maintain a consistent and stable dividend policy to maintain good relations with investors who are major shareholders. If investors believe that institutional ownership reflects confidence in the company's performance and healthy dividend policy, this can increase investor interest and result in a positive impact on stock prices. Therefore, institutional ownership can increase the level of supervision and control over the company's management.

Strong institutional ownership can also reflect long-term interest in the company. A stable and regular dividend policy is often seen as a sign that the company has consistent performance and is committed to providing value to shareholders over the long term. Significant institutional ownership can increase the level of oversight and control over the company's management. Thus, the researcher wants to know the role of dividend policy as a proposed moderating variable, so a hypothesis is formulated:

H_9 : Dividend policy is able to moderate the influence of institutional ownership on financial performance.

Dividend Policy Moderates the Influence of Company Size on Financial Performance

According to Spence (1973), stated that signal theory, large companies are often considered to have wider access to resources and stable financial performance. However, dividend policy can serve as a signal to the market about the stability and quality of the company and not only in the size of the company. Dividend policies can

also affect the market's perception of a company's financial performance. If the dividend policy is seen as a positive signal about the company's performance and prospects, it can increase investor interest and affect the stock price.

The scale of a company can be interpreted as a way to assess how big or small a company is (Rahdal et al., 2017). The size of the company will be very important for investors and creditors, because it will be related to the risk of the investment made. Business entities with larger dimensions have a wider range of funding sources. As a result, large companies are more motivated to run profit equalization than small companies, because they are monitored and assessed more critically by investors.

The size of a company is often considered an indicator of stability and quality. Large companies may have broader and more stable resources, but dividend policies can moderate market perceptions of financial performance. If a large company chooses a consistent and regular dividend policy, it can signal to the market that despite its large size, it also has stable financial performance and is able to provide consistent returns to shareholders. Thus, the researcher wants to know the role of dividend policy as a proposed moderation variable, so a hypothesis is formulated as follows:

H_{10} : Dividend policy is able to moderate the influence of company size on financial performance.

RESEARCH METHOD

According to Sugiyono (2017), defining what is meant by a variable is anything that is determined by the researcher to be studied so that information about it is obtained, then the conclusion is drawn. In this study, quantitative research is used where the method is used to test certain theories by examining the relationship between variables. These variables are measured so that data consisting of numbers can be analyzed based on statistical procedures (Creswell, 2012). As for data collection, secondary data sources are used. This secondary data source refers to supporting information that is relevant to the object of study obtained from literature such as books, articles, and scientific journals. This study uses a population of 46 banking companies that have IPOs (*Initial Public Offerings*) or that have gone public and are listed on the Indonesia Stock Exchange for the period 2018-2023.

Table 1 Research Measurement

No.	Variable	Measurement
1.	Independent Board of Commissioners	$\text{DKI} = \frac{\text{Number of Independent Commissioners}}{\text{Total Number of Board of Commissioners}} \text{ x } 100\%$
2.	Board of Directors	$\text{DD} = \sum \text{Member of the Board of Directors}$
3.	Audit Committee	$\text{KA} = \sum \text{Member of the Audit Committee}$
4.	Institutional Ownership	$\text{KI} = \frac{\text{Number of Shares Owned by the Institution}}{\text{Number of Shares Outstanding}} \text{ x } 100\%$
5.	Company Size	$\text{Size Firm} = \text{Logaritma Natural (Total Asset)}$
6.	Financial Performance (ROA)	$\text{ROA} = \frac{\text{Profit After Tax}}{\text{Total Asset}} \text{ x } 100\%$
7.	Dividend Policy	$\text{DPR} = \frac{\text{Dividend per Share}}{\text{Earning per Share}}$

This analysis uses Multiple Linear Regression Analysis. The regression equation is as follows:

$$Y = \alpha + \beta 1X1 + \beta 2X2 + \beta 3X3 + \beta 4X4 + \beta 5X5 + \varepsilon$$

Description: Y : Financial Performance ; α : Constant; β1 : Regression Coefficient β2 : Regression Coefficient ; β3 : Regression Coefficient; β4 : Regression Coefficient; β5 : Regression Coefficient; X : Independent Board of Commissioners; X2 : Board of Directors; X3 : Audit Committee; X4 : Institutional Ownership; X5 : Company Size ; ϵ : *error term.*

This analysis uses the Interaction Test or Moderated Regression Analysis (MRA). The interaction test equation is as follows:

$$Y = \alpha + \beta 1X1 + \beta 2X2 + \beta 3X3 + \beta 4X4 + \beta 5X5 + \beta Z + \beta 1X1.Z + \beta 2X2.Z + \beta 3X3.Z + \beta 4X4.Z + \beta 5X5.Z + \varepsilon$$

Description: Y : Financial Performance ; α : Constant; β1X1 : Regression Coefficient for the Independent Board of Commissioners; β2X2 : Regression Coefficient for the Board of Directors; β3X3 : Regression Coefficient for Audit Committee; β4X4 : Regression Coefficient for Institutional Ownership; β5X5 : Regression Coefficient for Company Size; βZ : Dividend Policy Moderation Variable Coefficient; β1X1.Z : Moderation Regression Coefficient for the Independent Board of Commissioners; β2X2.Z : Moderation Regression Coefficient for the Board of Directors; β3X3.Z : Moderation Regression Coefficient for Audit Committee; β4X4.Z : Moderation Regression Coefficient for Institutional Ownership; β5X5.Z : Moderation Regression Coefficient for Company Size; ϵ : *error term.*

RESULTS

Table 2 Descriptive Statistical Analysis

	Mean	***Median***	***Maximum***	***Minimum***	***Std. Dev***	***N***
DKI	0,581852	0,571429	1,000000	0,333333	0,115253	**180**
DD	7,311111	7,000000	13,00000	3,000000	2,803208	**180**
KA	4,038889	4,000000	8,000000	2,000000	1,220696	**180**
KI	0,761721	0,847112	0,999675	0,087537	0,172411	**180**
SF	19,59705	19,01641	30,43946	15,16467	3,378772	**180**
ROA	1,243509	1,077930	9,098554	-18,05767	2,023071	**180**
HOUSE	9,181670	0,161443	325,7575	0,000000	48,23484	**180**
DKI*DPR	4,913686	0,088586	183,7791	0,000000	25,96117	**180**
DD*DPR	66,93332	1,103027	3369,284	0,000000	383,3921	**180**
KA*DPR	27,92903	0,726929	977,2724	0,000000	144,6607	**180**
KI*DPR	7,114265	0,135313	291,3450	0,000000	38,02522	**180**
SF*DPR	245,1039	3,088733	9905,317	0,000000	1315,376	**180**

Source : Eviews 12 Data Processing

Statistical data show that the minimum value, maximum value, mean value, median value and standard value of the division of all research variables from 2018 to 2023. Referring to table 4.3 above, the descriptive statistical analysis will be explained as follows.

1. The variable of the Independent Board of Commissioners (DKI) shows a minimum score of 0.333333 and a maximum value of 1.000000. Meanwhile, the average value is 0.581852 and the standard value of the division of the DKI variable is 0.115253.
2. The variable of the Board of Directors (DD) has a minimum score of 3.000000 and a maximum score of 13.00000. The variable of the Board of Directors (DD) has a low data distribution, this is evidenced by the standard deviation value of 2.803208 which is smaller than the average value of 7.000000. The average banking company has a high board of directors (DD) as evidenced by an average score that exceeds the minimum value.
3. The Audit Committee (KA) variable has a minimum score of 2.000000 and a maximum score of 8.000000. Meanwhile, the average value is 4.038889 and the standard deviation value is 1.220696. These results show that the average banking company has a high audit committee (KA) number, as evidenced by an average score that exceeds the minimum value. The standard deviation is larger indicating that the data distribution is high, so the data deviation in the audit committee variable (KA) can be said to be not good.
4. The Institutional Ownership (KI) variable has a minimum score of 0.087537 and a maximum value of 0.999675. The institutional committee variable has a low data distribution, this is evidenced by a standard deviation value of 0.172411 which is smaller than the average value of 0.761721. The average banking company has high institutional ownership (IP) as evidenced by an average value that exceeds the minimum value.
5. The Company Size Variable (SF) has a minimum score of 15.16467 and a maximum value of 30.43946. The variable company size (SF) has a low data distribution, this is evidenced by a standard deviation value of 3.378772 which is smaller than the average value of 19.59705. The average banking company has a high level of company size (SF) as evidenced by an average value that exceeds the minimum value.
6. The Financial Performance Variable (ROA) has a minimum value of -18.05767 and a maximum value of 9.098554. The financial performance variable (ROA) has a low data distribution, this is evidenced by a standard deviation value of 2.023071 which is greater than the average value of 1.243509. The average banking company has a high level of financial performance (ROA) as evidenced by an average value that exceeds the minimum value.
7. The Dividend Policy Variable (DPR) has a minimum score of 0.000000, the maximum score of the DPR variable is 325.7575, the mean value of the DPR variable is 1.243509, and the standard deviation of the DPR variable is 48.23484.
8. The variable of the Independent Board of Commissioners*Dividend Policy (DKI*DPR) has a minimum value of 0.000000, the maximum value of the DKI*DPR variable is 183.7791, the average value (mean) of the DKI*DPR variable is 4.913686, and the standard deviation of the DKI*DPR variable is 25.96117.
9. The variable of the Board of Directors*Dividend Policy (DD*DPR) has a minimum value of 0.000000, the maximum value of the DD*DPR variable is 3369.284, the average value (mean) of the DD*DPR variable is 66.93332, and the standard deviation of the DD*DPR variable is 383.3921.
10. The variable of the Audit Committee*Dividend Policy (KA*DPR) has a minimum score of 0.000000, the maximum score of the KA*DPR variable is 977.2724, the average value (mean) of the KA*DPR variable is 27.9203, and the standard deviation of the KA*DPR variable is 144.6607.

11. The Institutional Ownership*Dividend Policy (KI*DPR) variable has a minimum value of 0.000000, the maximum value of the KI*DPR variable is 291.3450, the average value (mean) of the KI*DPR variable is 7.114265, and the standard deviation of the KI*DPR variable is 38.02522.
12. The Company Size Variable*Dividend Policy (SF*DPR) has a minimum score of 0.000000, the maximum score of the SF*DPR variable is 9905.317, the average value (mean) is 245.1039, and the standard deviation of the SF*DPR variable is 1315.376.

Table 3 Partial Test Results T

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	77274,23	186633,1	0,414043	**0,6885**
X1	4,273716	21,60253	0,197834	**0,8476**
X2	1,017429	0,301919	3,369873	**0,0083**
X3	-0,594658	1,680539	-0,353849	**0,7316**
X4	23,87249	3,410931	6,998819	**0,0001**
X5	-1,465603	0,230975	-6,345286	**0,0001**
Z	-7,563248	19,86584	-0,380716	**0,7122**
X1Z	9,625931	23,38716	0,411591	**0,6903**
X2Z	-0,322058	0,244328	-1,318138	**0,2200**
X3Z	-0,689242	1,216477	-0,566589	**0,5848**
X4Z	-7,746689	2,585312	-2,996423	**0,0150**
X5Z	0,561232	0,266249	2,107921	**0,0643**

Source: Eviews 12 Data Processing

Based on the results of the partial test T in table 4.10, the influence of *Good Corporate Governance* (including the Independent Board of Commissioners (X1), Board of Directors (X2), Audit Committee (X3), Institutional Ownership (X4)) and Company Size (X5) to Financial Performance (ROA (Y)), taking into account the Dividend Policy (Z) as a moderation variable in the relationship between *Good Corporate Governance* and the Company's Size to Financial Performance, which can be explained as follows:

1. The t-test obtained on the variable of the Independent Board of Commissioners (X1) was obtained with a t_{count} score of around 0.197834 < t_{table} 1.973381 and a sig. (0.8476 > 0.05), so that the conclusion of H1 was rejected, meaning that if the Board of Independent Commissioners partially did not have a positive effect on Financial Performance.
2. The t-test obtained on the variable of the Board of Directors (X2) obtained a t_{count} of 3.369873 > t_{table} 1.973381 and a sig. (0.0083 < 0.05), the conclusion of H2 is accepted, meaning that if the Board of Directors partially has a positive effect on Financial Performance.
3. The t-test obtained on the Audit Committee variable (X3) obtained a t_{count} of -0.353849 < t_{table} 1.973381 and a sig. (0.7316 > 0.05), so that the conclusion of H3 was rejected, meaning that if the Audit Committee partially did not have a positive effect on Financial Performance.
4. The t-test obtained on the Institutional Ownership variable (X4) obtained a t_{count} value of 6.998819 > t_{table} 1.973381 and a sig. (0.0001 < 0.05), it was concluded that H4 was accepted, meaning that if Institutional Ownership partially had a positive effect on Financial Performance.
5. The t-test obtained on the Company Size variable (X5) obtained a t_{count} value of -6.345286 < t_{table} 1.973381 and a sig. (0.0001 < 0.05), the conclusion of H5 is rejected, meaning that the Company Size partially has a negative effect on Financial Performance.
6. The t-test obtained on the moderation variable between the Independent Board of Commissioners and the Dividend Policy (DKI*DPR) obtained a t_{count} value of

0.411591 < t_{table} 1.973381 and a sig. (0.6903 > 0.05), it was concluded that H6 was rejected, meaning that if the Dividend Policy moderated the Board of Independent Commissioners, it would not have a positive effect on Financial Performance.

7. The t-test obtained on the moderation variable between the Board of Directors and the Dividend Policy (DD*DPR) was obtained with a calculation of -1.318138 < a t_{table} of 1.973381 and a sig. (0.2200 > 0.05), it was concluded that H7 was rejected, meaning that if the Dividend Policy moderates the Board of Directors, it will not have a negative effect on Financial Performance.
8. The t-test obtained on the moderation variable between the Audit Committee and the Dividend Policy (KA*DPR) was obtained with a t_{count} of -0.566589 < a t_{table} of 1.973381 and a sig. (0.5848 > 0.05), the conclusion of H8 was rejected, meaning that if the Dividend Policy moderated the Audit Committee did not have a negative effect on Financial Performance.
9. The t-test obtained on the moderation variable between Institutional Ownership and Dividend Policy (KI*DPR) was obtained with a t_{count} of -2.996423 < t_{table} 1.973381 and a sig. (0.0150 < 0.05), it was concluded that H9 was rejected, meaning that if the Dividend Policy moderated Institutional Ownership, it had a negative effect on Financial Performance.
10. The t-test obtained on the moderation variable between Company Size and Dividend Policy (SF*DPR) was obtained with a calculation of 2.107921 > a t_{table} of 1.973381 and a sig. (0.0643 > 0.05), it was concluded that H10 was rejected, if the Dividend Policy moderated the Company's Size did not have a positive effect on Financial Performance.

DISCUSSION

The Influence of the Independent Board of Commissioners on Financial Performance

Based on the partial test t in table 3, it is known that the value of t_{count} of 0.197834 < t_{table} 1.973381. The results of the partial test t for the independent board of commissioners obtained a significant value of 0.8476, where the value is greater than the constant value of 0.05 (0.8476 > 0.05). These results show that the independent board of commissioners partially has no positive effect on financial performance. It can be concluded that the first hypothesis **(H1) is rejected**.

These findings are not in line with the agency's principle of assuming that the existence of an independent board of commissioners is able to minimize disputes between management and shareholders in the company. Although the number of independent boards of commissioners has been increased, it has not succeeded in hindering managerial behavior because it can complicate the process of unifying views. Conversely, the limited presence of an independent board of commissioners can also limit coordination between the board of commissioners and managers. The provisions regarding the minimum number of members of the board of commissioners are regulated by the Financial Services Authority Regulation Number 57 of 2017. This regulation stipulates that the board of commissioners must consist of at least three members, consisting of one principal commissioner, one ordinary commissioner, and one independent commissioner.

This study is in accordance with previous findings that explain that there is no crucial impact of the presence of an independent board of commissioners on the company's financial performance. This is due to the diversity in skills, knowledge, and experience possessed by the large number of independent board of commissioner members. This makes it difficult for the process of harmonizing goals within the council, as it requires

greater time and effort to reconcile the differences in thinking and abilities of the individuals involved. (Hendratni et al., 2018; Pringgo Rahardjo & Wuryani, 2021)

The results of this study are different from the findings presented by which it shows that the presence of an independent board of commissioners has a positive impact and is able to improve the company's performance. Furthermore, another study conducted by Sinambela & Rahmawati (2021) and Yunina Fitri & Nisa Nurul (2019) explained that the level of ownership of the independent board of commissioners is negatively related to financial performance. (Nurhidayah, 2020; Widiatantri et al., 2023)

The Influence of the Board of Directors on Financial Performance
Based on the results of the partial test t in table 3, it is known that the value of t_{count} amounting to 3.369873 > t_{table} 1.973381. The result of the partial test t for the board of directors obtained a significant value of 0.0083, where the value was smaller than the constant value of 0.05 (0.0083 < 0.05). This shows that the board of directors partially has a positive effect on financial performance. It can be concluded that the second hypothesis **(H2) is accepted**.

This is in accordance with the agency's theory which emphasizes that the primary role of the board of directors is to maintain and secure the urgency of shareholders. The large number of board members significantly affects the speed and accuracy of the company's decision-making. The more members of the board of directors, the more optimal the company's performance can be improved.

This study reinforces the findings of previous studies that indicate that the board of directors has a positive effect on the company's financial earnings, as found in the study (Puteri et al., 2023; Widiatantri et al., 2023) . However, these findings are inconsistent with the results of research conducted by (Amelinda & Rachmawati, 2021; Pringgo Rahardjo & Wuryani, 2021) that conclude that the board of directors has no impact on financial achievements.

The Influence of the Audit Committee on Financial Performance
Based on the results of the partial test t in table 3, it is known that the value of t_{count} -0.353849 < t_{table} 1.973381. The result of the partial test t for the audit committee obtained a significant value of 0.7316, where the value was greater than the constant value of 0.05 (0.7316 > 0.05). These results show that the audit committee partially does not have a negative effect on financial performance. It can be concluded that the third hypothesis **(H3) is rejected**.

These findings are not in line with the agency's theory that explains if the size of the audit committee has an impact on reducing agency disputes between stockholders and management. In principle, the audit committee is authorized to monitor management performance and provide reports to the board of commissioners. However, in practice, the size of the internal audit committee within a company only facilitates formal interaction between the board of commissioners and the board of directors.

According to the OJK Regulation regarding the Formation and Guidelines for the Implementation of the Audit Committee, the minimum size of the audit committee must consist of three members. Both the audit committee with a large number of members and a small number of members carry out their duties in accordance with the company's policies, conduct examinations of information relevant to the financial statements, and do not have direct authority to take steps against manipulation carried out by management because the audit committee is formed by and responsible to the board of

commissioners, so that its work program is prepared in accordance with the direction of the board of commissioners.

The study is in line with the findings of the Clear, if the size of the audit committee does not have a crucial effect on financial performance. However, this finding is not the same as the results of other studies that show a positive influence of the size of the audit committee on financial performance, as well as research conducted by those that indicate a negative influence of the size of the audit committee on financial performance. (Pringgo Rahardjo & Wuryani, 2021; Puteri et al., 2023) (Puteri et al., 2023; Widiatantri et al., 2023) (Arum et al., 2022; Fitrianingsih et al., 2022)

The Influence of Institutional Ownership on Financial Performance
Based on the results of the partial test t in table 3, it is known that the value of t_{count} amounting to 6.998819 > t_{table} 1.973381. The result of the partial t test for institutional ownership obtained a significant value of 0.0001, where the value was smaller than the constant value of 0.05 (0.0001 < 0.05). This shows that institutional ownership partially has a positive effect on financial performance. It can be concluded that the fourth hypothesis **(H4) is accepted**.

This condition is in line with the agency theory which explains the existence of institutional ownership in a company is considered to be able to provide monitoring actions against the management. However, if this is not accompanied by serious actions in applying the principles *Good Corporate Governance* Therefore, the large number of institutional ownership does not guarantee that the company's risk will be reduced. Institutional shareholders as the largest shareholders prefer to finance the company at the cost of debt because it does not reduce their right to fail.

The results of this study are the same as those reported by concluding that institutional ownership has a positive effect on a company's financial performance. Aligned with guidelines (Arum et al., 2022; Widiatantri et al., 2023) *Good Corporate Governance*, the dominant stock ownership arrangement by the general public is expected to encourage the company to achieve optimal achievements. However, this finding is different from the results of the study which concluded that institutional ownership does not have a crucial effect on financial achievement. (Pringgo Rahardjo & Wuryani, 2021)

The Effect of Company Size on Financial Performance
Based on the results of the partial test t in table 3, it is known that the value of t_{count} -6.345286 < t_{table} 1.973381. The result of the partial test t for the size of the company obtained a significant value of 0.0001, where the value is smaller than the constant value of 0.05 (0.0001 < 0.05). This shows that the size of the company partially has a negative effect on financial performance. It can be concluded that hypothesis five (H5) is rejected.

Furthermore, it is not in line with the agency theory which considers the size of the company as an indicator of the level of investment risk in the company, because the company can fulfill all its obligations and provide sufficient returns for investors. Thus, as the company grows larger, the proportion of the size or scale of the company also increases, which proportionally increases the company's capacity to obtain the necessary financial resources to develop its operations, thus having an impact on improving the company's financial efficiency.

The results of this study are consistent with the findings expressed in previous studies, as reported by Yang Explain that company size has a positive impact on financial performance. (Hendratni et al., 2018; Pringgo Rahardjo & Wuryani, 2021)

Dividend Policy Able to Moderate the Influence of the Independent Board of Commissioners on Financial Performance

Based on the results of the partial test t in table 3, it is known that the value of t_{count} by 0.411591 < t_{table} 1.973381. The results of the partial test t for the dividend policy moderating the independent board of commissioners obtained a significant value of 0.6903, where the value is greater than the constant value of 0.05 (0.6903 > 0.05). This shows that the dividend policy is not able to moderate the relationship between the independent board of commissioners to financial performance. It can be concluded that the six **(H6) hypothesis is rejected**.

This test shows that dividend policy plays a role in reducing the correlation between the independent board of commissioners and financial performance. In short, although the independent board of commissioners is widely supported by the dividend policy in place, this does not always result in an improvement in financial performance. These findings contradict the concept of signals that state that the existence of a strong independent board of commissioners hinders their ability to effectively communicate and coordinate against the achievement of financial performance.

Dividend Policy Able to Moderate the Influence of the Board of Directors on Financial Performance

Based on the results of the partial test t in table 3, it is known that the value of t_{count} -1.318138 < t_{table} 1.973381. The results of the partial t test for the dividend policy moderating the board of directors obtained a significant value of 0.2200, where the value was greater than the constant value of 0.05 (0.2200 > 0.05). This shows that the dividend policy is not able to moderate the relationship between the board of directors to financial performance. It can be concluded that the seven **(H7) hypothesis is rejected**.

This shows that dividend policy plays a role as a factor that reduces the correlation between the board of directors and financial performance. This, even though the board of directors has many members, a positive effect on financial performance is not always achieved only by the implementation of a dividend policy. So that it is different from the signal theory, explaining that the company's financial achievements will increase along with the increase in the board of directors. The percentage of the number of directors which ranges from 30% to 50% has an impact on improving the quality of financial reporting.

Dividend Policy is Able to Moderate the Influence of the Audit Committee on Financial Performance

Based on the results of the partial test t in table 3, it is known that the value of t_{count} -0.566589 < t_{table} 1.973381. The results of the partial test t for the dividend policy moderated by the audit committee obtained a significant value of 0.5848, where the value was greater than the constant value of 0.05 (0.5848 > 0.05). This shows that the dividend policy is not able to moderate the relationship between the audit to financial performance. It can be concluded that the eight **(H8) hypothesis is rejected**.

This study shows that dividend policy is a factor that weakens the relationship between audit committees on financial performance. In other words, when the number of audit committees is large or small, supported by the dividend policy, the dividends distributed will not necessarily improve financial performance. So it is contrary to the signal theory which explains that the size of the audit committee does not directly guarantee their effectiveness in overseeing the company's financial achievements.

Dividend Policy Is Able to Moderate the Influence of Institutional Ownership on Financial Performance

Based on the results of the partial test t in table 3, it is known that the value of t_{count} -2.996423 < t_{table} 1.973381. The results of the partial t test for dividend policy moderating institutional ownership obtained a significant value of 0.0150, where the value is smaller than the constant value of 0.05 (0.0150 < 0.05). This shows that the dividend policy is able to weaken the relationship between institutional ownership on financial performance. It can be concluded that the nine **(H9) hypothesis is rejected**.

The results of this study show that dividend policy has an impact in moderating the correlation between institutional ownership and financial performance by reducing its intensity. In other words, although institutional ownership increases and is significant, its impact on financial performance becomes lower when the dividend policy distributed is not supportive. This result is inconsistent with the signal theory which explains that increasing institutional ownership has a direct impact on the company's financial achievements. Institutional ownership has an important role in a company as one of the company's capital sources, but this is enough to provide added value for the company.

Dividend Policy Is Able to Moderate the Influence of Company Size on Financial Performance

Based on the results of the partial test t in table 3, it is known that the value of t_{count} amounting to 2.107921 > t_{table} 1.973381. The results of the partial test t for the dividend policy moderated the size of the company obtained a significant value of 0.0643, where the value was greater than the constant value of 0.05 (0.0643 > 0.05). This shows that the dividend policy is not able to moderate the relationship between company size on financial performance. It can be concluded that the ten (**H10) hypothesis is rejected**.

The results of the study confirm that dividend policy affects the way a company's size interacts with financial performance without showing a definite positive impact. Therefore, it can be concluded that dividend policy has the possibility to affect the relationship between the size of the company and financial performance. Although large companies often implement aggressive dividend policies, this does not necessarily mean an improvement in the company's financial performance. These findings are inconsistent with signal theory which indicates if the size of a company reflects a higher company value, or vice versa.

CONCLUSION

This study uses a sample of banking companies listed on the Indonesia Stock Exchange (IDX) for the 2018-2023 period. Based on the results of the research that has been carried out, the following conclusions can be drawn:

1. From the results of the discussion of the first hypothesis test regarding the independent board of commissioners on financial performance through the t-test, it shows that the independent board of commissioners does not have a positive and significant effect on financial performance.
2. The second hypothesis test regarding the board of directors on financial performance through the t-test shows that the board of directors partially has a positive and significant effect on financial performance. This shows that the board of directors is very important in improving financial performance.
3. The third hypothesis test regarding the audit committee on financial performance through the t-test shows that the audit committee has no negative and significant effect on financial performance.

4. The testing of the fourth hypothesis regarding institutional ownership on financial performance through the t-test shows that partial institutional ownership has a significant positive effect on financial performance. This shows that institutional ownership plays an important role in improving financial performance.
5. The fifth hypothesis test regarding the size of the company on financial performance through the t-test shows that the size of the company has a negative and significant effect on financial performance. This shows that the higher the size of the company, the lower the level of financial performance.
6. The sixth hypothesis test through the t-test showed that the dividend policy was not able to moderate the relationship between the independent board of commissioners on financial performance.
7. The testing of the seventh hypothesis through the t-test showed that the dividend policy was not able to moderate the relationship between the board of directors on financial performance.
8. The test of the eighth hypothesis through the t-test showed that the dividend policy was not able to moderate the relationship between the audit committee and financial performance.
9. The testing of the ninth hypothesis through the t-test shows that the dividend policy is able to weaken the relationship between institutional ownership and financial performance.
10. Testing the tenth hypothesis through the t-test shows that dividend policy was not able to moderate the relationship between company size and financial performance.

LIMITATION

Based on the observations and conclusions outlined above, there are several shortcomings that serve as reminders for future research to achieve optimal output. The disadvantages of this study include:

1. The limitations contained in this study can be seen from the Adjusted R Square value which can only explain 85.7592% or most of the variance of dependent variables, although the Adjusted R Square is high, but in the results of the study there are 2 independent variables that do not affect and also for the moderation variable there are 4 variables that are not able to moderate the relationship between independent variables and dependent variables.

Based on the assessment and conclusions that have been outlined earlier, recommendations for related parties can be submitted as follows:

1. Researchers are expected to use more company samples or increase the periodization of the study so that by expanding the sample can obtain a larger size and increase the probability of getting a more accurate representation of the actual situation.
2. Researchers can further consider using alternative proxies or expanding the number of proxies used for each parameter in the study.
3. Moderation parameter testing in this study uses MRA or interaction test. Further research can use other methods such as absolute difference value test or residual test.
4. This study uses five independent parameters and one moderation parameter as factors that affect the Company. Researchers further need to consider other factors that are likely to affect the company's performance such as company structure, company value, leverage, and others.
5. This study implements profit-sharing as a moderation variable, but only finds one significant moderation effect, namely negative influence. These results suggest that dividend policy weakens the correlation between institutional ownership and corporate financial performance. The next researcher is expected to be able to use

dividend policy as an independent variable or can use other moderation variables such as liquidity, debt policy, and others.

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