https://journal.ypidathu.or.id/index.php/jssut/
P - ISSN: 3026-5959
E - ISSN: 3026-605X

The Influence of Business Risk and Corporate Governance on Share Prices with Moderating Variables Dividend Policy in Banking Companies Listed on the Indonesian Stock Exchange in 2021-2023

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ABSTRACT

Background. Share prices reflect the performance and investors' perceptions of company prospects, including those in the banking sector. Business risk and corporate governance influence share prices, while dividend policy can strengthen or weaken this relationship. This research is important to understand these dynamics in banking companies listed on the IDX during the 2021-2023 period, considering the post-pandemic economic challenges.

Purpose. This research aims to examine the influence of business risk and corporate governance on share prices with the moderating variable dividend policy in banking companies listed on the Indonesian Stock Exchange in 2021-2023. The stock market reflects investors' expectations and perceptions of company performance through share price movements.

Method. This research uses a quantitative approach based on positivistic philosophy, which focuses on measuring and testing phenomena empirically. This approach emphasizes that a phenomenon is considered to exist if it can be proven through measurable data. Therefore, the analysis was carried out objectively using quantitative data. This aims to ensure the validity and accuracy of research results. This research uses data from 47 banking companies listed on the Indonesia Stock Exchange. Sample selection was carried out using a purposive sampling method based on certain criteria. As a result, 25 companies were obtained that met the criteria for further analysis. This data is the basis for evaluating the relationship between variables in the study.

Results. The results of this research show that: 1) Business Risk has a negative effect on stock prices, 2) Corporate Governance has a negative effect on stock prices, 3) Business Risk has a negative effect on dividend policy, 4) Corporate Governance has a negative effect on dividend policy, 5) Dividend policy weakens the influence of business risk on share prices, and 6) Dividend Policy weakens the influence of Corporate Governance on share prices.

Conclusion. Business risk and corporate governance influence stock prices, with dividend policy as a moderating variable. Good corporate governance creates transparency and supports share price stability. A consistent dividend policy provides a positive signal to investors, strengthening the relationship with share prices.

KEYWORDS

Business Risk, Corporate Governance, Dividend Policy, Share Prices

Citation: Sofyamitha, N, R., & Susilo, E, D. (2024). The Influence of Business Risk and Corporate Governance on Share Prices with Moderating Variables Dividend Policy in Banking Companies Listed on the Indonesian Stock Exchange in 2021-2023. *Journal of Social Science Utilizing Technology*, *2*(4), 574–583. https://doi.org/10.70177/jssut.v2i4.1627

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Received: November 4, 2024

Accepted: November 8, 2024

Published: December 31, 2024

INTRODUCTION

In the banking industry, share prices are influenced by business risk, corporate governance and dividend policy. Stock price changes are determined by the strength of supply and demand, where investors' buying interest drives the price up, while selling interest causes the price to drop (Satria, 2023) (Yuniep Mujanti s., 2015). According to Atmaja (2012), business risk includes demand fluctuations, price changes, input cost variations, as well as the company's ability to adjust prices to changing costs.

Other factors such as fixed cost utilization, international exposure, and product innovation also influence the level of business uncertainty. In the banking industry, this risk includes credit, operational and market risks, so a good understanding is needed for investors to reduce risk when making investment decisions (Yushita, 2014). Dividend policy is a company's decision to distribute a portion of its profits to shareholders and leave a portion for investment financing, which provides a positive signal about the company's financial stability (Suliangga, 2023). As a moderating variable, dividend policy can strengthen or weaken the relationship between business risk and corporate governance on share prices by increasing investor confidence. Previous research shows that the interaction of dividend policy with these factors provides important insights into more complex capital market dynamics (Yuliana et al., 2021).

This research aims to analyze the influence of business risk and corporate governance on the share prices of banking companies listed on the Indonesia Stock Exchange. Apart from that, this research also evaluates the influence of business risk and corporate governance on dividend policy. Furthermore, this research examines the role of dividend policy as a moderating variable in the relationship between business risk and corporate governance on share prices. The results are expected to provide an in-depth understanding of the factors that influence share prices and dividend policy.

Literature Review

Theory Stakeholder

Stakeholder theory emphasizes the importance of companies paying attention to the interests of all parties involved, both internal and external, to achieve sustainability and competitive advantage. This relationship is strengthened by corporate governance, which acts as a framework to ensure transparency, accountability and fulfillment of stakeholder expectations. Implementing good corporate governance can improve relationships with stakeholders, financial performance and company reputation (Sergakis, 2022) (Ramadhan, n.d.).

Signaling Theory

Signaling theory explains that companies convey information to investors as a form of communication about financial conditions and future prospects. This information, including dividend policy, serves as a positive signal to influence investor perceptions and increase share value. This process is important because it influences investment decisions and the company's sustainability in the future (Elizabeth Sugiarto Dermawan, 2019) (Kurniawan & Mawardi, 2017).

Agency Theory

Agency theory explains the relationship between managers as agents and investors as principals, who often face information imbalances. In the context of corporate governance, this theory highlights the importance of mechanisms for managing conflicts of interest, maintaining balance between managers and investors, and minimizing agency costs. Thus, implementing effective corporate governance can help reduce risks that affect share prices (Sergakis, 2022).

Business Risk

Business risk includes uncertainty influenced by internal and external factors, such as demand volatility, price fluctuations, input cost dynamics, price flexibility, product innovation, foreign exchange risk, and the level of operating leverage. These factors can affect the operational stability, profitability and sustainability of a company, so it requires an effective mitigation strategy to manage these risks (Rahayu & Irawati, 2022) (Purba & Katharina, 2022). Business risk, which is measured using the operating profit variation coefficient (KVEBIT), reflects the variability of operating profit due to fluctuations in sales, operating costs and operating leverage, where companies can reduce this risk by stabilizing these factors (Miswanto, 2005). So the formula for measuring business risk is as follows:

$$DOL = \frac{\textbf{Standard Deviation of Operating Profit}}{\textbf{Expected Operating Profit}}$$

Corporate Governance

Corporate governance in Indonesia is a system that regulates company management to increase shareholder value while still respecting the interests of all stakeholders. Governance principles include an effective framework, equal treatment for shareholders, responsibility, openness and accountability in company management. In this research, corporate governance is evaluated through managerial ownership, namely the percentage of shares owned by management and parties directly involved in decision making (Kusumawati & Setiawati, 2024) (Hasibuan, 2022) (Lefort & Walker, 2005) (I Dewa Made Endiana, 2002). So the formula for measuring Corporate *governance is as follows:*

$$\text{Kepemilikan Manajerial} = \frac{\text{Saham Yang Dimiliki Oleh Manajer}}{\text{Saham Beredar}}$$

Stock price

Share prices are a financial instrument that can be traded individually or institutionally on the capital market. The share price is a value formed in the market based on the interaction between selling offers and buying requests, which is influenced by trader activity and the level of demand and supply of shares with this value determined by a certain formula according to the mechanism on the Stock Exchange. So the formula for measuring share prices is as follows:

Share Price = Closing Price

Dividend Policy

Dividend policy is a company's decision regarding the distribution of profits to shareholders, which is determined through the GMS by considering the form and amount of distribution, such as cash or share dividends, as well as retained profits for business stability and expansion. Dividend Payout Ratio (DPR) measures the proportion of profits distributed as dividends to ordinary shareholders. DPR is often used to project future dividends (Gujarati & Porter, 2010) (Amri, 2022) (Rahayu & Irawati, 2022) (Kurnia, 2022)(Yusnita & Aini, 2023). So the dividend policy measurement formula is as follows:

$$\text{DPR} = \frac{\textbf{Dividends Per Share}}{\textbf{Earnings Per Share}}$$

Thinking Framework

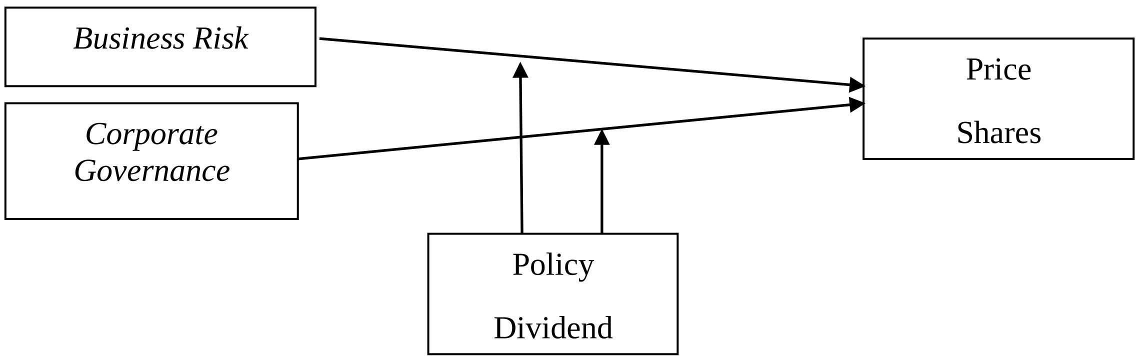

Figure 1. Thinking Framework

Research Hypothesis

H1: Business Risk Has a Negative Influence on Stock Prices.
H2: Corporate Governance Has a Negative Influence on Stock Prices.
H3: Business Risk Has a Negative Influence on Dividend Policy.
H4: Corporate Governance Has a Positive Influence on Dividend Policy.
H5: Dividend Policy Moderates the Effect of Business Risk on Share Prices.
H6: Dividend Policy Moderates the Effect of Corporate Governance on Share Prices.

RESEARCH METHODOLOGY

Population is a total of a data set when it is the main focus or object of attention of a researcher in research. This research uses quantitative methods with time series data covering 2021 to 2023. The data used in this research was taken from 47 banking companies listed on the Indonesia Stock Exchange. The sampling was carried out using a purposive sampling method, where samples were selected based on certain criteria as follows:

No.	Criteria	Amount
1.	This banking company is registered on the IDX and is actively trading shares during the 2021-2023 period	**47**
2.	Banking companies that do not provide comprehensive annual reports for the period 2021 to 2023	**(9)**
3.	Banking companies that do not include an independent auditor's report in their annual report for the 2021-2023 period	**(6)**
4.	Companies that do not record sustainable profits in the period 2021 to 2023	**(7)**
Total sample during the observation period 2021-2023		**25**
Total (25 x 3)		**75**

Data from the sample criteria used in this research resulted in 25 banking companies listed on the Indonesian Stock Exchange.

This research uses documentary data and quantitative statistics, obtained from the annual reports of banking companies listed on the Indonesia Stock Exchange (BEI) for the 2021-2023 period via the website www.idx.co.id. Data collection techniques include library research by searching various relevant sources and documentation research by downloading banking company annual reports.

Descriptive statistics is a method for analyzing and describing data that has been collected without aiming to make generalizations. The three main measures of central tendency, namely mean, median, and mode, provide a representation of the middle value with different approaches (Sari, 2019).

Multicollinearity occurs when there is a linear relationship between the independent variables in multiple regression. The VIF test is used to detect multicollinearity, with a VIF value below 10 indicating there is no problem, while a VIF value above 10 indicates the presence of multicollinearity which can affect the accuracy of the analysis (Sari, 2019).

The t test is used to measure the influence of each independent variable on the dependent variable by comparing the calculated t and t table values at a certain level of confidence. If t is greater than or equal to t table, then Ha is accepted, conversely if t is less than or equal to t table, Ho is accepted.

According to Ghozali (2018), Moderated Regression Analysis (MRA) is a special form of multiple linear regression that involves the interaction of independent variables to test the role of moderating variables in strengthening or weakening the relationship with the dependent variable. This method, as used in this research, maintains sample integrity by adding interaction variables to control the moderating influence (Atika Puranamasari, 2022).

RESULTS AND DISCUSSION

Table 1. Descriptive Statistical Analysis of Equation I

Descriptive Statistics

	Mean	Std. Deviation	N
STOCK PRICE	6952.0800	7490.18171	25
BUSINESS RISKS	354918.4400	247351.97894	25
CORPORATE GOVERNANCE	47631.3600	213392.83398	25

Source: Output SPSS, 2024

Based on table 4.1, equation I shows that share prices have an average value of 6952.0800 and a standard deviation value of 7490.18171. Stock business risk has an average value of 354918.4400 and a standard deviation value of 247351.97894. Corporate governance has an average value of 47631.3600 and a standard deviation value of 213392.83398.

Table 2. Descriptive Statistical Analysis of Equation II

Descriptive Statistics

	Mean	Std. Deviation	N
DIVIDEND POLICY	-17039379214548.2400	52340948543244.46000	25
BUSINESS RISKS	354918.4400	247351.97894	25
CORPORATE GOVERNANCE	47631.3600	213392.83398	25

Source: Output SPSS, 2024

Based on table 4.2, equation II shows that the dividend policy has an average value of -17039379214548.2400 and a standard deviation value of 52340948543244.46000. Stock business risk has an average value of 354918.4400 and a standard deviation value of 247351.97894. Corporate governance has an average value of 47631.3600 and a standard deviation value of 213392.83398.

Table 3. Multicollinearity Test of Equation I

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Correlations			Collinearity Statistics	
		B	Std. Error	Beta			Zero-order	Partial	Part	Tolerance	VIF
1	(Constant)	9254.760	2725.723		3.395	.003					
	BUSINESS RISKS	-.006	.006	-.183	-.888	.384	-.169	-.186	-.183	.995	1.005
	CORPORATE GOVERNANCE	-.007	.007	-.199	-.965	.345	-.186	-.202	-.199	.995	1.005

a. Dependent Variable: SHARE PRICE

Source: Output SPSS, 2024

Based on table 4.3 coefficients for equation I above, all independent variables do not experience multicollinearity events or all independent variables are not related to one another. It can be seen from the table that the business risk and corporate governance variables have a calculated VIF value of ≤ 10 and a tolerance value of ≥ 0.10.

Table 4. Multicollinearity Test of Equation II

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Correlations			Collinearity Statistics	
		B	Std. Error	Beta			Zero-order	Partial	Part	Tolerance	VIF
1	(Constant)	-22904271942104.234	19649003696196.360		-1.166	.256					
	BUSINESS RISKS	14392195.878	45046153.602	.068	.319	.752	.063	.068	.068	.995	1.005
	CORPORATE GOVERNANCE	15889469.001	52214758.242	.065	.304	.764	.060	.065	.065	.995	1.005

a. Dependent Variable: DIVIDEND POLICY

Source: Output SPSS, 2024

Based on table 4.4 coefficients for equation II above, all independent variables do not experience multicollinearity events or all independent variables are not related to one another. It can be seen from the table that the business risk and corporate governance variables have a calculated VIF value of ≤ 10 and a tolerance value of ≥ 0.10.

Table 5. R2 (R-Square) Test for Equation I

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics: R Square Change	F Change	df1	df2	Sig. F Change	Durbin-Watson
1	.261[a]	.068	-.017	7552.51581	.068	.803	2	22	.461	1.992

a. Predictors: (Constant), CORPORATE GOVERNANCE, BUSINESS RISKS
b. Dependent Variable: SHARE PRICE

Source: Output SPSS, 2024

Based on table 4.5, the R-Square value shows that it is 0.68 or 68%. So it can be concluded that the influence of business risk and corporate governance on share prices is 68%, the remaining 32% is influenced by other variables outside this research.

Table 6. R2 (R-Square) Test Equation II

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics: R Square Change	F Change	df1	df2	Sig. F Change	Durbin-Watson
1	.090[a]	.008	-.082	54444060663186.99000	.008	.091	2	22	.914	2.122

a. Predictors: (Constant), CORPORATE GOVERNANCE, BUSINESS RISKS
b. Dependent Variable: DIVIDEND POLICY

Source: Output SPSS, 2024

Based on table 4.6, the R-Square value shows that it is 0.08 or 8%. So it can be concluded that the influence of business risk and corporate governance on dividend policy is 8%, the remaining 92% is influenced by other variables outside this research.

Table 7. Partial Test (t Test) of Equation I

Coefficients[a]

Model	Unstandardized Coefficients	Standardized Coefficients	t	Sig.	Correlations	Collinearity Statistics

		B	Std. Error	Beta			Zero-order	Partial	Part	Tolerance	VIF
1	(Constant)	9254.760	2725.723		3.395	.003					
	RISIKO BISNIS	-.006	.006	-.183	-.888	.384	-.169	-.186	-.183	.995	1.005
	CORPORATE GOVERNANCE	-.007	.007	-.199	-.965	.345	-.186	-.202	-.199	.995	1.005

a. Dependent Variable: SHARE PRICE

Source: Output SPSS, 2024

Based on table 4.7, the sig value. for business risk is 0.384 > 0.05, so business risk has a negative effect on share prices. The corporate governance value is 0.345 > 0.05, corporate governance has a negative effect on share prices.

Table 8. Partial Test (t Test) of Equation II

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Correlations			Collinearity Statistics	
		B	Std. Error	Beta			Zero-order	Partial	Part	Tolerance	VIF
1	(Constant)	-22904271942104.234	19649003696196.360		-1.166	.256					
	RISIKO BISNIS	14392195.878	45046153.602	.068	.319	.752	.063	.068	.068	.995	1.005
	CORPORATE GOVERNANCE	15889469.001	52214758.242	.065	.304	.764	.060	.065	.065	.995	1.005

a. Dependent Variable: DIVIDEND POLICY

Source: Output SPSS, 2024

Based on table 4.8, the sig value. for business risk is 0.752 > 0.05, so business risk has a negative effect on dividend policy. The corporate governance value is 0.764 > 0.05, corporate governance has a negative effect on dividend policy.

Table 9. MRA test

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	7167.632	1651.611		4.340	.000
	MODERATING_1	-2.636E-17	.000	-.057	-.270	.789
	MODERATING_2	2.090E-15	.000	.198	.945	.355

a. Dependent Variable: SHARE PRICE

Source: Output SPSS, 2024

Based on the moderation test, it shows that dividend policy is unable to moderate business risk on share prices with a calculated t value of -0.270 < t table 2.074 and a sig value of 0.789 > 0.05, so the fifth hypothesis is rejected. Dividend policy is unable to moderate corporate governance on share prices with a calculated t value of 0.945 < t table 2.074 and a sig value of 0.335 > 0.05, so the sixth hypothesis is rejected.

The Effect of Business Risk on Stock Prices

The research results show that business risk has a negative effect on stock prices, so the first hypothesis is accepted, in line with the findings (Hidayah et al., 2019; Onoyi et al., 2023). High business risk generally reduces investor interest because it is considered not to provide adequate returns, although in some cases it can increase share prices due to expectations of greater returns.Pengaruh Corporate Governance terhadap Harga Saham

The research results show that Corporate Governance has a negative effect on share prices, so the second hypothesis is accepted, in line with the findings of (Kusumawati & Setiawati, 2024) (Safira & Dillak, 2021). Weak supervision of independent commissioners is considered ineffective in increasing investor confidence, so their contribution tends to it is just a formality with no significant impact on share prices.

The Influence of Business Risk on Dividend Policy

The research results show that Business Risk has a negative effect on Dividend Policy, so the third hypothesis is accepted, in line with the findings (Osegbue et al., 2014)(Mnune & Purbawangsa, 2019). Companies with high risk tend to retain profits to strengthen capital and prioritize investment, so that the dividends distributed are lower.Pengaruh Corporate Governance terhadap Kebijakan Dividen

The research results show that Corporate Governance has a negative effect on Dividend Policy, so the fourth hypothesis is rejected, in line with findings (Arilaha, 2009; Gugler, 2003; Jiraporn Pornsit Jiraporn, 2006) which state that companies with less than optimal governance tend to provide larger dividends to investors.

Dividend Policy Moderates the Effect of Business Risk on Share Prices

The results of new research findings show that dividend policy is unable to moderate the influence of business risk on share prices, because investors consider the company's risk level more than dividend policy. This indicates that business risk has a dominant role in shaping investor perceptions of the company's financial stability and prospects. So the fifth hypothesis results in dividend policy weakening the influence of business risk on share prices.

Dividend Policy Moderates the Influence of Corporate Governance on Share Prices

The research results show that Corporate Governance has a negative effect on Dividend Policy, so the sixth hypothesis is rejected, in line with the findings of (Budianto et al., 2012; Setia-Atmaja, 2009). Dividend policy can reduce the negative influence of company ownership on company value, although its effectiveness is limited in companies with poor governance. Under these conditions, dividend policy often fails to increase share prices significantly, indicating that dividends are not an effective solution to overcome the impact of weak governance.

CONCLUSION

Business risk and corporate governance have a significant influence on company share prices, where dividend policy functions as a moderating variable that strengthens this relationship. High business risks can reduce investor confidence, thereby having a negative impact on share prices. On the other hand, good corporate governance plays an important role in creating transparency, accountability and efficient management. This can increase investor confidence and provide stability to share prices, especially in sectors that face high risks such as banking.

A consistent dividend policy provides a positive signal to investors regarding the stability of the company's financial performance and commitment to shareholders. Stable dividends not only strengthen the relationship between business risk and stock prices, but also increase confidence in the effectiveness of corporate governance. Thus, an appropriate dividend policy can be a strategic tool in maintaining investor interest and ensuring share prices reflect optimal value, especially in companies listed on the capital market.

AUTHORS’ CONTRIBUTION

Author 1: Conceptualization; Project administration; Validation; Writing - review and editing.

Author 2: Conceptualization; Data curation; In-vestigation.

Author 3: Data curation; Investigation.

Author 4: Formal analysis; Methodology; Writing - original draft.

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