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The Impacts of Corporate Governance on Dividend Payout Ratio Policy Before and During the Covid-19 Era: The Study Case in the Energy Industry in Indonesia

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ABSTRACT

This study aims to analyze the impacts of good corporate Governance during the Covid -19 era on Indonesia's dividend payout ratio policy. Moreover, during the Covid-19 era, higher management such US boards of Directors have been urged to deal with all difficulties anduncertainties in the business situation. During the Covid-19 era, energy has faced big challenges due to lockdown policy in many big areas, leading to disruptive global economic supply chains. Due to the lockdown, the number of energy demands has decreased. Henceforth, the price is becoming more expensive. This research will show and compare the conditions of the energy industry before and during the Covid-19 Pandemic. This research is categorized quantitative research which the sample obtained from the secondary data, financial reports, from basic material industry for publicly listed companies on the Indonesia Stock Exchange during 2018 – 2020, a total of 33 companies. The study showed that only the boards of Directors and Commissioners Independent before the Pandemic affected the dividends payoutratio.

Keywords: Corporate Governance, Energy, Indonesia.

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INTRODUCTION

In early 2020, when the Coronas Virus started to spread globally, many negative impacts were felt. The negative impacts are very complex, not only on the health sector, but also onthe economic and other sectors (Jian et al., 2022). Many countries are implementing policies such as working and studying from home and limiting mobility to minimize the spread of the corona virus. The policies lead to energy minimization. According to Nugroho and Muhyiddin (2021), energy consumption such US electricity and fuel is declining, this is due to government policies or regulations that limit people's mobility, therefore investment in the energy sector decreases up to 26.5% compared to 2019.

External factors cause the decrease in energy in the investment sector and is considered an unexpected risk. Under this condition, companies need to set their strategy to maintain the Company's value and regain the investor's trust. In the research conducted by Febriyanti, Susanti, Aryanti, and Putri (2022) they have resulted in findings that financial conditions influence firm values. The Company needs to maintain or increase their finances to increase their value.

Investors are looking for capital gains and dividend yields in investments (Masruroh, Wijaya, & Widiasmara, 2019). Even though the dividend is not always shared with investors every year, some things can be valued based on the Company's dividends. The higher the dividend, the better the view of shareholders on the Company's performance, increasing company value. The amount of dividend distributed by the Company is the Dividends Payouts Ratio. The dividends payout ratio can show the percentage of net profit (earnings after tax) distributed in the form of dividends and the percentage of net profit (earnings after tax) used by the Company for investment in retained earnings.

The Pandemic can change the Company's strategy because there are so many changes externally. With good corporate Governance, the strategy formed can b monitored more to b in line with the Company's objectives. The Pandemic has impacted the capital market that causes price share to become unstable. The share price is a mirror mark company. Each company tries to increase the selling price of the company's shares. Making dividend policy is one of the attractions for investors that can affect stock prices. Each company may take different steps in maintaining the company's dividend liquidity and dividend policy. In a pandemic, the Company or Management must guarantee that dividend shares will be paid to investors, which does not interfere with the Company's operational funds.

Dividends are paid under the trust of investors. This helps maintain the Company's image. The result is that the returns investors expect are from dividends and increases in share prices. For that, the growth of company value by paying dividends to shareholders. The dividend increase is seen as a signal that the Company has good prospects. Meanwhile, dividends that are not distributed to investors are a sign that the Company is currently in a critical condition.

During the Pandemic, Indonesia's energy sector is unaffected by the pandemic (Tasfir, 2020). This can be overcome with the government's policy on renewable energy and several strategic policies. In the capital market, the energy industry is also a fixed sector share dividend to holder stock. In the LQ45 stock list, there are three issuers in the energy sector, namely PT ADARO. Tbk, PT AKR Corporindo. Tbk, PT. Indika Energi.Tbk, PT. Tamarind Hill. Tbk, and PT Aneka Tambang, Tbk. Still share dividends amid a pandemic (Shella, Suhariyanti, & Fitriyani, 2020). The existence of Good Corporate Governance during the pandemic became a controller of dividend policy. This research aims to determine the impacts of good corporate Governance onthe dividend payout ratio for the energy Industry in Indonesia.

Several studies previously investigated the effect of good corporate governance on policy dividends with the use sample IDX issuers under normal economic conditions (Anam & Hendra, 2020; Puspita & Nugroho, 2013; Pradnyani, 2018; Murhadi & Wijaya, 2011; Setiyowati & Sari, 2021; and Puspaningsih & Pratiwi, 2017). Good corporate Governance has an effect positive to policy dividends. This shows that companies with more corporate Governance strict tend to share more dividends tall to holder stock. Investors have protection with there is GCG. GCG becomes the controller with the difference between agents and principals. Seeing the current pandemic conditions, this is a challenge for the Company in managing company funds. The pandemic has not affected the energy sector, so it is interesting to study. No research examines the Effects of GCG on the Energy Sector Before and During the Pandemic. The discussion will be described in more detail by looking at the Influence before and during the Pandemic. The research gap of this study is included in the empirical gap because there are differences in the results of studies from previous studies and the Population gap, where previous research has yet to discuss specifically the energy industry.

LITERATURE REVIEWS

Good Corporate Governance

Corporate Governance is a principle needed to provide stakeholders accountability in directing and controlling the enterprise (Dharma & Gusnawati, 2022). To gain stakeholder trust, the company needs to minimize conflicts of interest in the company. Therefore, the corporate creates a system and manages the Governance to be transparent and fair to gain the stakeholders' trust (Sari & Prameswari, 2022). Good corporate Governance's system has a function to maximize the supervisory management in Company so that it could be in line with the Company's objectives (Worokinasih & Zaini, 2022 & Fitriasari, 2023).

Mahrani and Soewarno (2018) found that factors that could affect good corporate Governanceare the needs of the Independent Commissioner and audits Committee. Boards of Directors and Boards of Commissioners could also impact corporate Governance (Ahmed & Hamdan, 2015). Good leaders as the corporate boards are believed to be able todiscipline managers who might conduct earnings management aggressively before manipulation that causes cost consequences (Ruwanti, Chandrarin, & Assih, 2019).

Good Corporate Governance (GCG) is a form of governance good company, including protecting interest holder shares (public) as owners of the company and its creditors as giver loans outside. A good corporate governance system will provide adequate protection for shareholders and creditors to achieve fair results, Accurate and efficient investment will probably also ensure that management acts in the best possible way in the company's best interest.

Corporate Governance is meant to act as a tool to give investors’ confidence that they will get a return on the money they invest (Herawati, 2008). To avoid conflicts between principals and agents, conflicts of interest must be appropriately managed and not cause harm to the parties. Agency theory emphasizes the importance of business owners (shareholders) delegating their business management to professionals (agents) who understand more about company management (Sutedi, 2011). Separation of business management from owners is intended so that business owners get the maximum profit at the minimum cost. Representative task protects the company's interests and ensures that the company's management is in accordance with the assigned function. In other words, the representative is an intermediary for the holder share in the management company. At the same time, shareholders only oversee representatives' performance and ensure that representatives work properly and protect the company's interests to achieve company goals.

Agency Theory

Creating good corporate Governance is aligned with the Agency Theory. Companies need to hire other parties with more knowledge to carry out their operations for a better future for the Company (Ayunitha, Sulastri, Fauzi, Sakti, & Nugraha, 2020). Agency theory is to hand over company management to professional agents who understand more about running the business. When a principal entrusts source Power company to an agent for management on principal name, asymmetry information will happen. Asymmetry information happens when agents know more about information companies than the principal (Scott, 2014).

Managers may act negligently without the principle's awareness if there is significant information asymmetry. As a result, the principal will incur a loss because of this matter. The role of Good Corporate governance is important for reducing the asymmetry information. Connection agency arises when one or more principals employ an agent to provide a service and then delegate decision-making authority to that agent (Jensen & Meckling, 1976). Thus, an agent must be responsible for the tasks assigned by the principal. This view of management agency theory provides a new method view of Corporate Governance. Appoint the company as something related to the same work between principals (shareholders or company owners) and agents (management). The existence of personal stake management results in the need for a process of checks and balances to reduce the possibility of misuse of management authority.

Boards of Directors

In the Company, there are some expectations towards the existence of the Board of Directors. According to Bavly (1986), boards of Directors are expected to play more active roles in management. They are needed in critical situations such US a drop in profits, looses, or extreme external conditions. Board of Directors is needed, but according to Horvath and Spirollari (2012), the number of boards of Directors also influences the Company's performance. If the Company has too many numbers of Board of Directors, it will lead to ineffective roles, less effort and high number of decision makers.

Boards of Commissioners

One element of the organizational structure involved in achieving excellent corporate Governance is the Board of Commissioners. The board of commissioners is one of the management systems that allows optimizing the role of commissioners in implementing Good Corporate Governance in a company. The board of commissioners is task main from a commissioner to do evaluation and directing corporate strategy achieved (Ahmad, Lullah, & Siregar, 2020). The Board of Commissioners is the division of the organization that has the significant responsibility of overseeing and carrying out policies, according to Ayunitha et al. (2020). To minimize the agency problem and maximize shareholder wealth, the Board of Commissioners' function is crucial (Utama & Utama, 2019).

The establishment of the Board of Commissioners can relate directly to the dividend payout ratio. Bhattacharya, Li, and Rhee (2016) argues that dividend payout ratio will increase If Company has good corporate Governance with low idiosyncratic risk. Risk is individual risk companies that do not Can predict his arrival. If the Board of Commissioners operate role with Good so manager try welfare principal interests to increase dividend payment (Litai, Chuan, & Kim, 2011; Gill & Abradovich, 2012; Nuhu, 2014 and Jiraporn, Kim, & Kim, 2008). Payment high dividends will reduce managed excess cash agents to minimize misuse of cash agents (Firth, Gao, Shen, & Zhang, 2016). The adequacy of existing internal funding offsets this dividend payment.

Audits Committee

The audit committee is required to make reviews on internal audit activities as well as the adequacy in scoping of auditable areas, competency, and resources of the internal audit function (Abdullah, Ismail, & Smith, 2018). Besides doing reviews, the Audit committee is needed to become the mediator between internal and external auditors committee and assist the board in ensuring all the related issues on audit. The excellent audit process and a decent audit committee motivate the Company to perform well and create value. Therefore, the investors could put more trust in the Company.

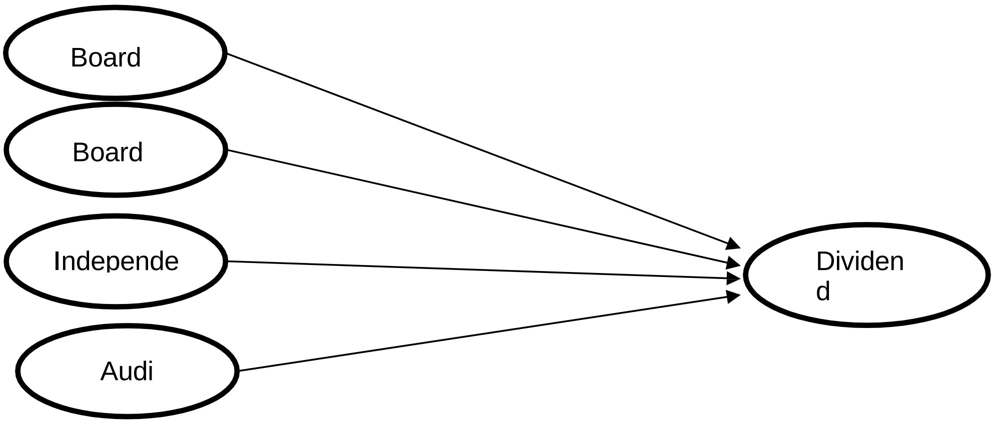
Independent Commissioner

An independent commissioner is a corporate governance mechanism that can be reduced agency problems (Dirman, 2020). According to Hidayat and Utama (2017), relevant to the agency theory, an independent commissioner is responsible for monitoring insiders or the controlling shareholders. Independent commissioners encourage the trustof investors and good corporate Governance in the Company and will create good profitability for the Company. Commissioner Independent can Act as arbiter in disputes between internal and supervising managers regarding policy management and give management advice. Commissioner independent is best for monitoring functions to create companies with good corporate Governance. Corporate governance mechanisms are measured by composition of the Board of Commissioners Independent. Commissioner independent as members of the board of commissioners who do not affiliate with management, members of the board of commissioners others, and holders share controller as well as free from connection business or connection others can influence ability For Act independent or Act solely for the sake of interest companies (Komite Nasional Kebijakan Governance, 2006). The proportion of the board of commissioners independent can be measured with use indicator percentage originating members of the board of commissioners from outside Company from whole size board of commissioners' companies (Ujiyantho & Pramuka, 2007).

Dividends Payout Ratio

Dividend Payout Ratio is a ratio that shows the amount of dividend value distributed by the Company to the investors (Atmoko, Defung, & Tricahyadinata, 2017). The dividend payout ratio is the ratio of the total amount of dividends paid out to shareholders relative to the company's net income. It is the percentages of earnings paid to shareholders via dividends. Accordingto the research conducted by Amidu and Abor (2006), there is a positive relationship between Dividend Payout Ratio and profitability, cash flow, and tax. A company that canbe considered as having positive value or growth is a company that also has a good dividends payout ratio.

Figures 1. Conceptual Frameworks



Some of the research's hypotheses are listed below in accordance with the conceptual framework above:

H $_1$: The Board of Directors influenced the Dividend Payout Ratio in the energy industry inIndonesia before and during the Pandemic COVID-19
H $_2$: The Board of Commissioners influenced the Dividend Payout Ratio in the energy industry in Indonesia before and during the Pandemic COVID-19
H $_3$: Independent Commissioner influenced Dividend Payout Ratio in the energy industry in Indonesia before and during Pandemic COVID-19
H $_4$: Audit Committee influenced Dividend Payout Ratio in the energy industry in Indonesia before and during Pandemic COVID-19

RESEARCH METHODS

Population in the study: This is the energy sector listed on the Stock Exchange Indonesia in 2018 – 2021. The period before the Pandemic in Indonesia occurred from 2018 – 2019, henceforth during the Pandemic during 2020 – 2021. Financial data obtained from the website www.idx.co.id. This study categorized quantitative research using multiplelinear regression using SPSS software. Election sample during the period before and during the Pandemic using purposive sampling, the criteria as follows.

Table 1. Energy Sector Sample Criteria Before the Pandemic

No	Information	number of Issuers
1	number of Issuers registered in 2018	29
2	number of Issuers registered in 2019	30
3	number of issuer data before the pandemic	59
4	Total incomplete issuer data from 2018-2019	(26)
5	the total sample used is	**33**

Table 2. Criteria for the energy sector sample During the Pandemic

No	Information	number of Issuers
1	number of Issuers registered in 2020	30
2	number of Issuers registered in 2021	34
3	number of issuer data during the Pandemic	64
4	Total, incomplete issuer data from 20 20 -20 21	(31)
5	the total sample used is	33

Variable Study

The independent variable in this study is the Board of Directors, Audit Committee, independent commissioners, and Board of Commissioners. While the dependentvariable in the study is Dividend Payout Ratio.

RESULTS

Statistics Descriptive

Statistics descriptive is a description of the current data tested. Tables 3 and 4 represent statistical test results descriptive.

Table 3. Statistics Descriptive before the Pandemic

	N	Minimum	Maximum	Means	std. Deviation
DK_sebPan	33	1.00	4.00	2.7273	.94448
KA_sebPan	33	3.00	5.00	3.2727	.57406
DD_sebPan	33	2.00	9.00	4.9091	1.77418
KI_sebPan	33	1.00	3.00	1.6970	.63663
DVD_sebPan	33	-.27	1.70	.3461	.49862
Valid N (listwise)	33				

Table 4. Statistics descriptive During Pandemic

	N	Minimum	Maximum	Means	std . Deviation
DK_selPan	33	1.00	4.00	2.5455	.97118
KA_selPan	33	3.00	5.00	3.4545	.75378
DD_selPan	33	2.00	9.00	4.6667	1.72603
KI_selPan	33	1.00	3.00	1.6970	.68396
DVD_selPan	33	.07	1.65	.5915	.44774
Valid N (listwise)	33				

Board of Commissioners

Value of the boards of Commissioners showing the number of existing boards of Commissioners in the issuer. Before and during the Pandemic, the minimum and maximum number of the boards of Commissioners has not changed.There has been a change in the average number of the Board of Commissioners. During the Pandemic, the average number of commissioner experience decline compared to before the Pandemic. In contrast, the standard deviation during the Pandemic was taller than before the Pandemic.

Audits
Committee Value Committee Audits show the amount Existing audits Committee in issuer the. Before and during the Pandemic, the minimum and maximum amounts of the audit committee have not changed. There has been a change in the average amount of Committee audits. During the Pandemic, the average number of commissioners experienced an increase compared to before the Pandemic. Whereas the standard deviation during the Pandemic is taller than before pandemics.

Boards of Directors
Value of the Board of Directors showing the number of existing Board of Directors in the issuer. Before and during the Pandemic, the minimum and maximumnumber of the Board of Commissioners has not changed. There has been a change in the average number of the Board of Directors. During the Pandemic, the average number of commissioner experience decline compared to before the Pandemic. Though the standards deviation during the Pandemic is lower than before the Pandemic.

Commissioner Independent
Value of the boards of Commissioners showing the number of existing boards of Commissioners in the issuer. Before and during the Pandemic, the minimum, maximum, average, and standard deviation Independent Commissioner has not changed. Amount Commissioner Independent has arranged in rules Indonesiangovernment

Dividends Payout Ratio
The dividend Payout ratio value shows the number of dividends paid by the Company. The dividend payout ratio is at the issuer. Amount maximum dividends paid during the Pandemic experienced increase before the Pandemic, and during the Pandemic, the average number was 0.5915; henceforth, minimum, maximum, and standard amount deviation from better dividends payout ratio big before the Pandemic.

Assumptions test Classic

Normality Test

Table 5. Normality Test Results - Kolmogrovsmirnov

Normality test	Before Pandemic	During Pandemic
sign	0.200	0.333

The normality test shows that the tested sample _ the distribution is normal. Data showed to be normal if Prob value > chi2 more than 0.05, and will the better If close to 1. From Table 5, prob > chi2 of 0.200 means the data being tested was normally distributed before thePandemic, meanwhile during a pandemic of 0.333.

Multicollinearity test

Table 6. Multicollinearity test Results

before Pandemic	tolerance	VIF	During Pandemic	tolerance	VIF
DK_se b Pan	.498	2008	DK_selPan	.644	1,554
KA_se b pan	.746	1,340	KA_selPan	.662	1.512
DD_se b Pan	.732	1,367	DD_selPan	.596	1677
KI_se b pan	.591	1693	KI_selPan	.394	2,535
DVD_se b pan	.498	2008	DVD_selPan	.644	1,554
Valid N (listwise)	.746	1,340	Valid N (listwise)	.662	1.512

Multicollinearity test aim to show there is a correlation or connection between variables independent and variables the dependent studied. Multicollinearity happens If VFtest values > 10. From Table 6, all VIF values are below 10, meaning multicollinearity does not occur, and the data is feasible.

Heteroscedasticity test

Table 7. Heteroscedasticity test Results

before Pandemic	sign	During Pandemic	sign _
DK_se b Pan	.445	DK_selPan	.623
KA_se b pan	.373	KA_selPan	.307
DD_se b Pan	.806	DD_selPan	.528
KI_se b pan	.987	KI_selPan	.589

The heteroscedasticity test shows the dissimilarity of the regression model on the variables studied. Heteroscedasticity happens if Prob > chi2 more than 0.5. From table 7, prob > chi2 is more than 0.05 means the data analyzed is free from heteroscedasticityand feasible research.

Autocorrelation test

Table 8. Autocorrelation test Results using Durbin Watson

Information	Durbin Watson Before Pandemic	Durbin Watson During Pandemic
Autocorrelation test	2,45 8	2043

Autocorrelation test
From the results of the autocorrelation test, it is obtained that there is no data correlationfrom year 1 to another year on data before and during the Pandemic.

Multiple Linear Regression

AnalysisBefore Pandemic

$$Y= -0.402X_1 - 0.38X_2 + 0.403X3 + \_ 0.546X 4$$

X_1 = Board of Directors
X_2 = Board of commissioners
X_3 = Independent Commissioner
X_4 = Audit Committee

During Pandemic

$$Y= 0.24X_1 - 0.143X_2 + 0.194X_3 + 0.072X_4$$

X_1 = Board of Directors
X_2 = Board of commissioners
X_3 = Independent Commissioner
X_4 = Audit Committee

R Square Test Results
Table 9. R^2 and Adjusted R^2 test results

	R Square
Before Pandemic	.319
During Pandemic	054

Variable Board of Commissioners, Board of Directors, Independent Commissioners, and independent audit committee together influential to the dividend payout ratio was 31.9% in pre-pandemic covid, but matter This experience decreased to 5.4% during the Covid pandemic. This shows that during Covid, other variables were more significant than good corporate Governance that affected the dividend payout ratio compared to before the Pandemic. This pandemic situation is interesting because the Covid-19 pandemic has limited the Company's operational activities.

T Test Results (Influence)

Table 10. Multiple Linear Regression Test Results

Model	Significant -t test – before Pandemic	Model	Significant -t test – During Pandemic
(Constant)	.591	(Constant)	.205
DK_sebPan	079	DK_selPan	.916
KA_sebPan	.835	KA_selPan	.531
DD_sebPan	.036	DD_selPan	.423
KI_sebPan	012	KI_selPan	.806

Table 10 showed that the board of commissioners before and during the Pandemic had a significant value > 0.05. This shows that the first hypothesis is rejected or the board of commissioners has no effect on the dividend payout ratio before and during the Covid - 19 pandemic. Before and during the covid pandemic, the audit committee had a significance > 0.05. This shows that the second hypothesis is rejected or the audit committee has no effect on the dividend payout ratio before and during the Covid-19 Pandemic. The Board of Directors influenced the dividend payout ratio before the Pandemic because the sig value was <0.05, while during the Covid-19 pandemic it did not affect the dividend payout ratio because it was more than > 0.05. Independent Commissioners influenced the dividend payout ratio before the pandemic, while during the Covid 19 pandemic, it did not affect the dividend payout ratio.

DISCUSSION

The Board of Directors affects the Dividend Payout Ratio in the energy industry in Indonesiabefore and during Pandemic COVID-19.

Based on hypothesis 1, Board of Directors influence to dividend payout ratio, p This showed t-test results of 0.036 or <0.05. During the pre-pandemic period, the Board of Directors had no influence on the dividend payout ratio during the Pandemic. Board of Directors, as guarantor, answers operating company in active Company. Total boards of Directors before and during the Pandemic have not changed significantly. It also shows that the boards of Directors still operate like regular in amount quantity. The greater number of directors will make better and faster resolved tasks operational (Septiani, Miyasto, & Haryanto, 2013). Giving out good jobs and deciding to distribute dividends is easier when many board members support the policy. Boards of Directors US agents in this case must make the right decision in making dividend policy to shareholders (Principal). The existence of the board of directors as company manager can determine the measurable performance of company management from profits earned in a certain way. It will not directly affect the level of dividend payments to shareholders.

It is interesting to be studied is that before the Pandemic, the existence and function of the board of directors had an effect on the dividend payout ratio that would be distributed to shareholders, however during a pandemic, the existence and function of the board of directors had no influence on the distribution of dividend. Condition during the Covid pandemic showed matter or other influential factors to distribute dividend to Holder stock. Energy stock during the Pandemic still distributed dividends to shareholders. This is also strengthened with the change composition of the board of directors before and during the covid pandemic. The board of directors which influences the dividend payout ratio shows that the director's duties had been carried out well before the Covid pandemic. Directors are responsible for answering to the management company to produce profit and ensure business continuity.

Boards of Commissioners affect the Dividends Payouts Ratio in the energy industry inIndonesia before and during Pandemic COVID-19

Board of Commissioners No influence on the dividend payout ratio in the energy sector before and during the Pandemic. This showed that the sign value before the Pandemic was 0.079 and during the Pandemic was 0.916. Significant value This is more than 0.05. Ownership and management companies can raise conflicts caused by differences in interest between principals represented by shareholders and agents represented by managers and directors. Holder share requires a board of commissioners to guarantee its fulfilment rights holder share in making decisions by various parties that have control in Company. The existence of the boards of commissioners can reduce the behavior of opportunist general management and more choices for investment returns profit detained than share dividends. It is in line with Mansourinia, Emamgholipour, Rekabdarkolaei, and Hozoori (2013), Al-Kahmisi and Hassan (2018) stated that the Board of Commissioners own positive and significant Influence on policy dividends. However, this is not in line with Hadistira, BuchdadI, and Kurnianti (2019), and Pirdayanti and Wirama (2019) stated that the boards of commissioners No own significant influence on policy dividends.

Board of Commissioners This is chosen by the holder share through GMS. The role of the board of Commissioners as representative interest holder shares in the Company, served to supervise the performance of the Board of Directors. This is considered capable of bridging the interests of investors with company managers or directors. The role of the Board of Commissioners can reduce asymmetry information. The existence of the Board of Commissioners can properly maintain the independence of the Board of Directors.The existence of the Board of Commissioners did not influence dividends paid by the Board of Directors to holder shares before and during the Pandemic. Belden, Fister, and Knapp (2005) states that the more Lots number of the Board of Commissioners, so room scope supervision, the broader. The Board of Commissioners will supervise Directors so that no ignore interest holder share.

Independent Commissioner affect Dividends Payouts Ratio in the energy industry inIndonesia before and during Pandemic COVID-19

Commissioner Independent own influences on dividends payout ratio before the Pandemic.This showed with a sign value of 0.012 or not enough from 0.05. Though during the pandemic, Commissioner Independent was not influenced by the dividend payout ratio because it marks a significantly more than 0.05 or 0.806. (Septiani, et al., 2013). before boards of Commissioners Pandemic own Influence on policy dividend. A larger number of independent commissioners will prioritize the company's interests or be independent and focused on controlling the profits generated by the company. However, Commissioner Independent did not influence Policy dividend energy sector companies during the Pandemic. Commissioner Independent in this matter as an agent to make decisions about policy dividends to stockholders. This also supports agency theory, where there is an interest in management to save the company during a pandemic. However, company owners (investors) are still interested in getting dividends.

In circumstances before the role of pandemic commissioner independent run with well, so effect on distribution dividend to holder stock. In circumstances during the covid pandemic, the existence independent commissioners do not influence to distribution of dividend. It is in the Energy Sector if the Pandemic remains share dividends, and pandemics do not influence sector energy. Commissioner Independent is the original Board of Commissioners from an outside Company and not own connection special with Company where he is lifted become the Board of Commissioners. The Independent Board of Commissioners can reduce agency costs and ensure that the oversight function runs well. Independent Commissioners will try to ensure the fulfillment of the rights of minority shareholders.

The Audit Committee affects the Dividend Payout Ratio in the energy industry in Indonesia before and during Pandemic COVID-19.

The audit committee did not influence the dividend payout ratio before and during the Pandemic. Amount Multiple Audit Committees will indicate that supervision and reviews conducted by the audits committee are increasingly strict so that activity operational at the Company will be done in a manner max and get increases profit company (Pirdayanti & Wirama, 2019). When the company owns working audits committee with goodwith the appropriate minimum amount with those who have set in the regulations, the Company has applied where is the practice of Good Corporate Governance. According toTamrin et al. (2017) company with good Governance will pay more dividends. Governance practices good Company will reflect the right holders' good stock too. Which is a right that can be used in making decisions on policy dividends earned at the time carry out general Meetings Shareholders. In this study, the audit Committee is not influenced by the dividend payout ratio given to stockholders, though the audit committee function has been done before and during the Pandemic.

One of the components of good corporate governance is the audit committee. The Audit Committee ensures that the Company's guidelines carry out daily operations and that the financial reports submitted are following the applicable financial accounting standards. The existence audit committee expected can strengthen the company internal control and make decisions for holder stock.

CONCLUSION

Directors had a negative effect on the dividend payout ratio before the Pandemic, yet had no effect during the Pandemic. During the pre-pandemic period, the larger the size of the directors, the smaller the dividend payout ratio. The more the number of directors will make operational tasks better and faster completed. Directors can properly manage finances to pay dividends to shareholders before the Pandemic.

The Board of Commissioners did not affect the dividend payout ratio before and during the Pandemic. The existence of a board of commissioners can reduce the opportunistic behavior of general management, preferring investment returns on retained earnings over dividend distribution. However, the existence of the board of commissioners did not affect the dividend payout ratio before the Pandemic and during the Pandemic.

Independent Commissioners positively affected the dividend payout ratio before the Pandemic, but not during the Pandemic. During the pre-pandemic period or when the economy was still stable, the more independent commissioners, the higher the dividend payout ratio paid to shareholders. Independent Commissioner in this matter as agent makes decisions about policy dividends to stockholders. However, this does not affect the distribution of dividends to shareholders.

The Audit Committee did not affect the dividend payout ratio before and during the Pandemic. The audit committee plays a role as the control in a company and has no influence on the distribution of dividends to shareholders during and before the Pandemic. Amount Multiple Audit Committees will indicate that supervision and review conducted by the audit committee is increasingly strict so that operational activity at the Company will be carried out in a manner max and get increases the profit company

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DECLARATION OF CONFLICTING INTERESTS

We have no conflicts of interest to disclose. All authors declare that they have no conflicts of interest.

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