
THE EFFECT OF INVESTMENT OPPORTUNITY SET, LAGGED DIVIDEND AND MANAGERIAL OWNERSHIP ON DIVIDEND POLICY

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Abstract

The purpose of this study is to examine the factors that influence dividend policy in companies in the consumption industry sector between 2017 and 2019. The market to book value of equity can be used to calculate the investment opportunity set, the lagged dividend can be calculated using the dividend payout ratio from the previous year, managerial ownership can be calculated as a percentage of total share ownership divided by total company shares, and dividend policy can be calculated using the dividend payout ratio. Purposive sampling procedures were used to collect data, and the results were analyzed using multiple linear regression analysis. This study drew 60 samples from a total population of 168. The data is secondary in nature and derived from financial statements. The results of hypothesis testing indicate that investment opportunity set, lagged dividend, and managerial ownership all have an effect on dividend policy. And, to a lesser extent, the investment opportunity set affects dividend policy, while lagged dividends have no effect on dividend policy.

Keywords: *Dividend Policy, Investment Opportunity Set, Lagged Dividend, Managerial Ownership.*

A. INTRODUCTION

The capital market is a meeting place for two parties, namely the issuer as an industry that needs to use capital and issue securities to be traded, while shareholders are the parties who invest (Wirdani, 2018). Dividends are typically utilized by shareholders as a means of assessing the company's future success. Not all businesses can give dividends to shareholders, even if the business earns a profit each year. This could be as a result of the company's responsibility to repay debt or as a result of the company's desire to make business-related expenditures. Thus, dividend distribution can demonstrate the company's profitability and improve shareholder confidence, resulting in a positive impact on the company's market image (Widyawati, 2018).

Quoting from www.investasi.kontan.co.id (2020) Consumer Goods Industry is one sector that can lift the country's economic growth and can survive in any conditions. The index of the consumer goods sector has only decreased 5.5% since the last 10 years. Compare this with the property sector index which fell by 34.8% and the textile industry 11.8% to other sectors which fell to 29.55%. In the consumer goods industry sector, the index only decreased by 5.5% so that this industry is the strongest and can survive in any conditions and has the best performance opportunities than other sectors (Asir, 2021).

Dividend policy can be influenced by several aspects such as liquidity, profitability, investment opportunity set, leverage and managerial ownership (Asir, 2011). According to Prihatini & Susanti (2018), the investment opportunity set (IOS) has an effect on dividend policy. This means that IOS affects the increase in dividends, because in companies that are already established or have good IOS growth, managers usually prefer to distribute dividends

to shareholders (Asir, 2018). Thus, shareholders will look at established companies because they are more promising to distribute dividends regularly every year.

According to Izdihar et al. (2020) the lagged dividend has an effect on dividend policy because past dividend payments are a measure for current dividend payments. Lagged dividends show a stable indicator of dividend payments and shows the desire of managers to follow a dividend policy with a stable dividend distribution. This policy is influenced by the way shareholders think by seeing the growth in dividend payments as a very positive signal that the company has a good future. Companies that do not quickly change their dividend policy, the dividend payment in the previous year can be considered as a measure to determine the current dividend.

Prihatini & Susanti (2018) previously demonstrated that managerial ownership has an effect on dividend policy, where insider ownership can grow and grow the company's dividend policy. With managers as shareholders, managers will attempt to enhance dividends in order to expand managerial ownership and hence the dividend policy of the company.

Sasongko (2018) claimed that profitability, as measured by Return on Assets (ROA), has an effect on dividend policy; this demonstrates that the ability of enterprises to generate assets has an effect on dividend distribution. Return on assets can be used to measure a company's performance in generating profit from earnings through the use of assets and changes in the business. This is because management will often seek maximum profit when paying dividends in order to increase the company's ability to pay dividends. The more profit created by the business, the more profit shareholders receive in the form of dividend distribution.

However, what distinguishes this research from the previous one is the addition of the lagged dividend variable as one of the independent variables as well as the selection of different times and sectors, namely the consumer goods industry with the research period in 2017-2019.

The goal of this study is to ascertain the effect of IOS, managerial ownership, and lagged dividends on dividend policies in consumer goods industrial sector companies listed on the Indonesian Stock Exchange (IDX) from 2017 to 2019. The purpose of research is to help businesses understand the value of dividend policies in terms of enhancing the company's reputation and the factors that influence dividend policies, as well as to serve as a reference for future research.

B. LITERATURE REVIEW

1. Signal Theory (Signaling Theory)

Brigham and Houston (2001) explain how a company provides a signal containing information about the company's opportunities to the market. Usually managers use this information to signal to shareholders that the company has an advantage over other companies (Mayangsari, 2018). The shareholders read the signal as a company opportunity where the company has better funds that are used to improve the welfare of shareholders, According to Teddyani (2019) "signaling theory" is very useful for shareholders because it can get information through signals that are announced by managers in the market, for example, such as dividend announcements, which contain information about changes in payments and the amount of dividends distributed as well as the level of stability of a company.

2. Investment Opportunity Set (IOS)

The investment opportunity set is an investment choice to get a good return for the company in the future and reflects the growth of an equity and asset in the company, with good growth the rate of return on investment will also be better. So that the company's market

value is usually greater than its book value (Hasanuh (2019). Based on Sumarni et al. (2014) companies at a high and stable growth stage have the possibility to distribute a small amount of dividends because the company has a profitable opportunity for growth. the company, so that the company does not pay out larger profits to shareholders in the form of dividends, while companies that are already in the mature stage always distribute dividends to attract the attention of shareholders.

3. Lagged Dividend

Lagged dividend is the amount of dividend payments in the current year is influenced by the number of past dividend payments of the company. (Izdihar et al., 2020). According to Sumarni et al. (2014) usually the mindset of shareholders like dividends distributed tends to be stable and increase regularly. According to Swastyastu (2014) with a stable or regular dividend payment every year is a good sign that the company has good cash potential in the future. By doing so, shareholders can predict and judge that the company has a good performance and as a result there will be an adjustment in share prices because there will be many shareholders who will invest in the company. According to Purnami & Artini (2016), dividend payments that are fixed, constant and do not change are usually highly favored by shareholders, changing dividend payments can lead to reduced peace and confidence of shareholders with the company, because there is no certainty of the amount of dividends that shareholders will get. Dividend distribution is closely related to the profit generated by the company and the amount available to shareholders.

4. Managerial Ownership

According to Wirdani (2018), managerial ownership is a proportion of the share ownership of the company's management where management takes part in the capital in a company, meaning that the company's management has dual roles as shareholders and managers in the company. According to Prihatini & Susanti, (2018) it is usually the commissioners and directors who will buy and own company shares where they have authority over the company. Shareholders and managers each have an interest in maximizing so that the objectives can be achieved. The manager's percentage of share ownership can have an effect on dividend policy revisions. Managerial ownership will align or blur the interests of shareholders and management, allowing managers to directly gain from decisions and face losses as a result of improper or incorrect decision makers

5. Dividend Policy

Dividend policy is a decision on the part of the manager that has been met in the general meeting of shareholders discussing the profits generated by the company being distributed to shareholders as dividends or retained as retained earnings and after that it is used as a source of internal funds for the company's growth in the future (Samrotun, 2015). The high and low amount of dividends distributed depends on the policies of the managers in a company, so the decision of the company's management is needed. Basically dividend policy involves two parties who have different and conflicting interests, namely the interests of the shareholders (principals) whose profits are to be distributed as dividends and the interests of company managers (agents) with retained earnings to finance the company's investment for the company's growth in the future come. There are several reasons why dividends are not distributed by many companies, firstly when the company is in a state of financial difficulty or near bankruptcy so that it is not possible to pay dividends, and secondly when the company wants to grow its assets and equity (Widyawati, 2018).

6. Relationship between Investment Opportunity Set and Dividend Policy

The Investment Opportunity Set describes the investment opportunities made by the company for the growth of the company. When the company is able to manage its investment well, the company will get high returns in the future, this can affect the dividend policy that will be taken by management, so it is expected that dividend payments will increase which will prosper the shareholders (Maharsi et al., 2019) This can happen to companies that are at a mature stage, meaning that shareholders believe that the future of a company is guaranteed, so the company has greater funds to invest and distribute dividends to shareholders.

Research conducted by Widyawati, (2018), and (Maharsi et al., 2019) shows that the Investment Opportunity Set has a positive effect on dividend policy. Based on the description above, the following hypotheses can be proposed:

H₁: Investment Opportunity Set has a positive effect on dividend policy

7. The Relationship of Lagged Dividends to Dividend Policy

Generally, managers follow a stable trend in distributing their dividends and shareholders like and want a stable dividend distribution. Because when the company is able to distribute dividends stably, it will reduce the uncertainty of the expected results of the investments they make. In addition, dividend distribution can also increase shareholder confidence in the company, so that the share value can also increase (Damayanti et al., 2017). Lagged dividend is also a stable indicator of dividend policy where the company considers dividend policy in previous years before determining the amount of dividends to be distributed to shareholders.

Previous researchers proposed by Izdiyar et al., (2020) and (Damayanti et al., 2017) show that the Lagged dividend has an effect on dividend policy. Based on the description above, the following hypotheses can be proposed:

H₂: Lagged dividend has a positive effect on dividend policy

8. The Relationship of Managerial Ownership to Dividend Policy

Maarif et al. (2020) states that managerial ownership has an effect on dividend policy because the high number of managerial ownership owned by the company will reduce agency conflict. When the manager has a dual role as a shareholder, the manager will align the interests between the manager and the shareholders. Increasing managerial ownership can reduce agency costs, so that with managers having a dual position as managers and shareholders, it is hoped that they will feel the impact of the decisions they make. With the involvement of managers as shareholders, managers will certainly want high dividends and managers will act carefully because they will bear the impact of the decisions they make themselves. Previous research conducted by Prihatini & Susanti (2018) stated that managerial ownership has a positive effect on dividend policy, where the large proportion of managerial ownership will increase a company's dividend policy.

Research conducted by Maarif et al. (2020) and Prihatini & Susanti (2018) state that managerial ownership has a positive effect on dividend policy.

Based on the description above, the following hypotheses can be proposed:

H₃: Managerial ownership has a positive effect on dividend policy

9. Research Model

From the previously proposed hypothesis, the following research model can be made:

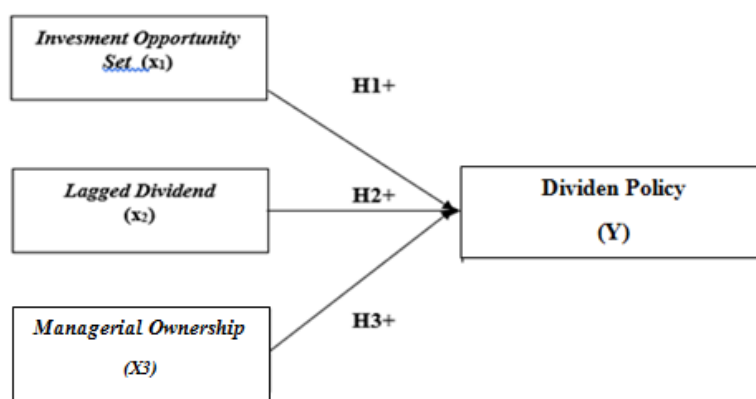


Figure 1 Research Model

C. METHODS

The study's objective was to assess the effect on dividend policy of investment opportunity set, lagged dividend, and managerial ownership. The investment opportunity set (IOS) is calculated by comparing the market value of equity to the book value of equity (MBVE). The lagged dividend is calculated using the prior year's dividend payout ratio. The formula for calculating managerial ownership is the number of managerial shares divided by the total number of firm shares. Dividend policy can be quantified using a variety of ratios; in this study, the Dividend Payout Ratio (DPR) is used to quantify dividend policy. The DPR compares the amount of dividends paid by a firm to the profits made by the company.

The study employs a comparative causal design. The independent variables in this study are the investment opportunity set, the lagged dividend, and management ownership, while the dependent variable is dividend policy. Utilizing secondary data from audited financial reports of consumer goods industrial sector companies that were publicly traded on the Indonesian Stock Exchange between 2017 and 2019. Panel data (pooled data) is used in this study as the time dimension. Panel data is a blend of time series and cross section data.

This study's population is comprised of consumer goods industrial sector firms that are publicly traded on the Indonesian Stock Exchange (IDX). Purposive sampling was employed to choose the sample for this study. The sampling criteria for this study were as follows: all consumer goods industrial sector companies listed on the Indonesia Stock Exchange between 2017 and 2019 that issued financial statements that had been audited by independent auditors; companies that were able to distribute dividends during the study period; and companies that generated positive profits each year.

In this study, descriptive statistics are used to analyze data, while multiple linear regression is used to evaluate hypotheses. The test is conducted in the manner of a conventional assumption test, which includes a normality check, a multicollinearity check, a heteroscedasticity check, and an autocorrelation check. Simultaneous significance testing (F statistic test), partial significance testing (T statistical test), and multiple linear regression testing are all types of hypothesis testing.

The multiple regression model in this study is stated as follows:

$$Y = \alpha + \beta_1 \text{IOS} + \beta_2 \text{LG} + \beta_3 \text{KM} + e$$

Description:

DPR = Dividen Policy

α = Constant

β = Regression Coefficient

IOS = Investment Opportunity Set

LG = Lagged Dividend
 KM = Managerial ownership
 e = error

D. RESULTS AND DISCUSSION

Based on the results of the descriptive statistical test, the minimum value on the investment opportunity set (IOS) variable is 0.00210, the maximum value is 82.4444 and the mean value is 6.5523, which means that this industry on average has good investment growth and established companies have is in the mature stage so that the company can distribute its dividends regularly. Furthermore, the results of descriptive statistical tests are the minimum value on the lagged dividend (LG) variable of 0.00018, the maximum value of 0.99660, and the mean value of 0.45445 which means that the average manager The consumer goods industry sector companies use the previous year's dividend distribution as an indicator for the current dividend distribution, because the shareholders' assumption that the dividend distribution is stable or not much different from previous years illustrates that the company has good and bright prospects because managers are able to manage the company well so that it generates profit and distribute dividends in a stable amount, with a standard deviation of 0.29057., with a standard deviation of 15.8535. The minimum value for the managerial ownership variable (KM) is 0.00637, the maximum value is 0.92772 and the mean value is 0.66898 with a standard deviation of 0.26836. While the minimum value for the dividend payout ratio (DPR) variable is 0.00011, the maximum value is 1.29637 and the mean value is 0.464000, which means that in this industry, on average, the managers have dual roles as managers and shareholders, so the decision on the amount of dividends distributed the numbers are the same, with a standard deviation of 0.32135.

The normality test indicates that the significance level is greater than 0.05, or 0.200, indicating that the data are regularly distributed. The multicollinearity test indicates that all independent variables have a VIF value of 10 and a tolerance value greater than 0.10. This demonstrates that there is no evidence of multicollinearity in the regression model. The significant value of the three variables in the test for heteroscedasticity is greater than 0.05, indicating that the regression model used in this investigation did not exhibit heteroscedasticity symptoms. The Durbin Watson autocorrelation test findings indicate that the dW value is 2,247, where $n = 60$ and $k = 3$, the dU value is 1.6889, and the $4 - dU$ value is $(4 - 1.6889) = 2.3111$. Given that the value of dW is between dU and $(4 - dU)$, which is 1.6889, 2,247, 3111, it may be argued that there was no autocorrelation in this study, allowing the multiple linear regression analysis to continue.

Based on the test results of multiple linear regression analysis, the regression equation is obtained which is arranged as follows:

$$\text{DPR} = 0,027 + 0,744 \text{ LG} + 0,004 \text{ IOS} + 0,105 \text{ KM} + e$$

Where the regression equation has a constant value of 0.027, which means that if the lagged dividend, investment opportunity set and managerial ownership variables are zero, the consistent value of the DPR variable is 0.027. The LG coefficient has a positive value of 0.744, meaning that for every 1 unit increase in the lagged dividend, the DPR will increase by 0.744 and vice versa, and so on.

Hypothesis testing in this study was conducted using the F test (simultaneous), T test (partial), and the R Square test. Thus, it can be concluded that the Lagged dividend, Investment Opportunity Set and Managerial Ownership together (simultaneously) have an effect on Dividend Policy.

Table 1 T-test Results

	Variable Name	Information
H ₁	Investment Opportunity Set	H ₁ Accepted
H ₂	Lagged Dividend	H ₂ Accepted
H ₃	Managerial Ownership	H ₃ Rejected

The T test results indicate that the lagged dividend variable has a significance value of 0.00 less than 0.05, indicating that the lagged dividend has a partially positive effect on dividend policy. Additionally, the investment opportunity set (IOS) variable has a significance value of 0.022, which is less than 0.05, indicating that the investment opportunity set (IOS) has a partial positive effect on dividend policy. The managerial ownership variable has a significance value of 0.254, which is more than 0.05, indicating that managerial ownership has a minimal effect on dividend policy. According to the description above, the T test results in this study indicate that H1 and H2 are accepted, whereas H3 is refused.

Based on the results of the partial test (T test) the Investment Opportunity Set (IOS) variable has a positive and significant effect on dividend policy. Consumer goods industry companies are classified as companies that are quite stable in facing the business cycle. Products produced from the consumer goods sector are products of daily needs that are widely used by the public, so the demand for consumer goods tends to be stable. Because this sector is not too affected by economic conditions, companies in the consumer goods industry are well-established companies, so companies in this sector are able to get a good assessment from investors and creditors (Prihatini & Susanti, 2018). The existence of market confidence in the company's ability causes investment opportunities taken by the company to tend to get good returns, so that in the end it will be able to influence management decisions to make dividend policies that benefit shareholders.

There are results from previous studies that are in line with this research, namely the results of the research of Sintyawati, Ary, (2018) as well as the results of research. Prihatini & Susanti, (2018) which states that there is a positive and significant effect of the Investment Opportunity Set variable on dividend policy. Based on the results of the partial test (T test) it shows that the lagged dividend variable has a positive and significant effect on dividend policy. Lagged dividend reflects the amount of dividends paid to a company in the previous year. In making the decision to pay dividends in the current year, the company's management will consider lagged dividends as one of the factors in making decisions. Shareholders certainly want dividend payments that are relatively stable or increase from year to year as a return from their investment in the company. A good rate of return fosters investor confidence in the company. To maintain investor confidence, the company's management will try to make a relatively stable dividend policy or tend to increase by paying attention to the trend of dividend payments over the previous few years (Damayanti et al., 2017). Therefore, the trend of dividend payments reflected in the lagged dividend is one of the factors that influence management decisions in making dividend policy in the current year.

There is prior research that supports this study, especially Izdihar et al. (2020)'s finding that lagged dividends have an effect on a company's dividend policy. Similarly, Damayanti et al. (2017) found that lagged dividends have a considerable favorable impact on dividend policy.

The partial test (T test) results indicate that managerial ownership has no meaningful effect on dividend policy. The descriptive test revealed that managerial ownership was relatively low in the consumer goods industrial sector firms sampled for this study. Without sufficient influence, managerial ownership causes the managerial party to present itself more as a corporate management party than as a shareholder (Wuisan, 2018). Continue to monitor

the dividend payment trend from the preceding year. The findings of this study corroborate those of Muhaj, n.d. (2015), and Wuisan (2018), who concluded that managerial ownership had no discernible effect on dividend policy.

E. CONCLUSION

Based on the limitations that have been stated, it is necessary to make improvements to further research. Suggestions that can be submitted by the author for further research is that it is expected to further develop the analysis and increase the number of samples with the company sector and variables such as company size so that various ways are obtained in improving company reputation. The results of this study can be input for the company's management to understand the factors that can influence decision making related to dividend policy. Among them is the lagged dividend which provides information on the trend of dividend payments from the previous year and becomes the focus of attention of investors to ensure that their investments in the company get good returns and increase in the coming year. Furthermore, the company is also expected to be able to take good investment opportunities with a rate of return that can encourage company growth so that in the end it can influence dividend policy in accordance with the expectations of shareholders.

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