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ARTÍCULO ORIGINAL

Diversidad de género y política de dividendos en Indonesia

Gender diversity & dividend policy in Indonesia

Mariyah Nabilah Asmaa[a]
mariyahnabilaa127@gmail.com, https://orcid.org/0009-0003-3957-0051

Fida Muthia*[,b]
*Autor de correspondencia: f.muthia@unsri.ac.id, https://orcid.org/0000-0003-1519-9502

Agung Putra Raneo[c]
agung.raneo@fe.unsri.ac.id, https://orcid.org/0009-0007-1753-1026

[abc] Universitas Sriwijaya. Palembang, Indonesia

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RESUMEN

Esta investigación tiene como objetivo probar empíricamente la influencia de la diversidad de género en la política de dividendos en Indonesia. Los datos de todas las empresas no financieras con 210 observaciones por año de empresa se utilizan para ver la relación entre la diversidad de género en la política de dividendos. Utilizando el modelo de efectos fijos, los resultados muestran que la diversidad de género en la junta directiva no tiene un efecto significativo en la política de dividendos, mientras que la diversidad de género en la junta directiva tiene un efecto negativo y significativo en la política de dividendos. Esto indica que la junta de comisionadas femeninas, como consejo de supervisión, se centra en utilizar las ganancias obtenidas para las operaciones de la empresa para aumentar el crecimiento de la empresa, lo que conducirá a una reducción en los pagos de dividendos.

Palabras clave: consejo de administración, política de dividendos, tamaño de la empresa, diversidad de género, rentabilidad

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ABSTRACT

This research aims to empirically test the influence of gender diversity on the dividend policy in Indonesia. The data from all non-financial companies with 210 firm-year observations are used to see the relationship between gender diversity on the dividend policy. Using the fixed effect model, the results show that gender diversity in board of directors does not have a significant effect on dividend policy while gender diversity in board of commissioners have negative and significant effect on dividend policy. This indicates that the female board of commissioners as the supervisory board focuses on using profits earned for company operations to increase company growth which will lead to a reduction in dividend payments.

Palabras clave: board of directors, dividend policy, firm size, gender diversity, profitability

INTRODUCTION

The role of women in top corporate leadership has begun to be widely discussed in the last decade. This is done in order to increase gender diversity in corporate governance, especially on the board of directors and board of commissioners (Maulana, 2020). Several developed countries have implemented a policy for each company to have at least one female board member (Maghfiroh & Utomo, 2019). For example, Norway was the first to implement a policy regarding the obligation to have female members of the board of directors. Norwegian public companies are required to employ at least 40% female directors, this policy was then followed by Spain, France, the Netherlands, Australia and several developing countries such as Kenya and India (Handayani & Panjaitan, 2019). In contrast to other countries, in Indonesia there are no laws that implement women's representation or gender quotas in top company positions (Maghfiroh & Utomo, 2019).

The presence of women in corporate governance shows a positive sign for internal and external parties in the company. The high diversity of women indicates that everyone has the right to equal opportunities to join the company board regardless of their demographic characteristics (Wijaya & Suprasto, 2015). The nature of women tends to be more risk-averse than men in making decisions (Nugroho & Widiasmara, 2019). In addition, women tend to be more sensitive to the expectations of other company stakeholders, as well as allocate company resources more effectively and efficiently (Handayani & Panjaitan, 2019). Discussions regarding the involvement of female boards on company performance found that the greater the proportion of female directors on the management board, the higher the company value. This is because the presence of a female board can present a variety of perspectives in company decision making, so as to maximize company performance and increase investors' assessment of company value (Handayani & Panjaitan, 2019).

Indonesia implements a system *two-tier board*, where there is a division of supervisory and management roles carried out by the board of commissioners and directors (Fauziah & Probohudono, 2018). The board of directors as company managers is tasked with controlling the company in accordance with the company's aims and objectives. Meanwhile, the authority of the board of commissioners is to supervise all implementation and responsibilities of the board of directors, as well as provide advice to the board of directors as stated in Article 92 (1) and Article 108 (1) of Law no. 40/Limited Liability Company/2007. As an important system in corporate governance, the board of directors and board of commissioners play a role decision maker one of which includes dividend policy (Maghfiroh & Utomo, 2019). The decision on dividend distribution in Indonesia is determined by the company management, namely the board of directors and supervised by the board of commissioners, after which it will be agreed at the General Meeting of Shareholders (GMS) (Padil & Adawiyah, 2019). The presence of a female board at the top of the company tends to increase the effectiveness of supervision compared to male gender, this can minimize opportunistic behavior and allocate more of it to dividend payments (Utomo *et al*., 2022). This is evidenced by the large levels of female boards in China (Ain *et al*., 2021) and the UK (Brahma *et al*., 2021) which have a large impact on dividend distribution decisions.

Several previous studies explain the influence gender diversity with dividend policy. Research conducted by (Syahfitri & Risfandy, 2023) which examined the influence of female board members in determining dividend payments in ASEAN-5, it was concluded that female board members have little influence on dividend payments in countries with high institutional quality. This happens because of the differences in legal systems in the five ASEAN-5 countries. Similar research but with different results was conducted by (Khan *et al*., 2022) who examined how the demographic diversity of board members impacts dividend payment policies on the capital market in Turkey. The research results found that gender diversity, length of service and age diversity were not significant in influencing dividend payments.

Apart from that, research by (Byoun *et al*., 2016) examines gender diversity and dividend payout decisions. Based on the research results, it was found that high gender diversity has an impact on high dividend payments, which shows that gender diversity helps mitigate the problem of free cash flow. Meanwhile (Elmagrhi *et al.*, 2017; Vinjamury, 2023) found that high gender diversity causes low levels of dividend payments. Research by (Utomo *et al*., 2022) analyzes the influence of gender diversity on the board of commissioners and directors on dividend policy. Based on the research results, it was found that the gender diversity of the board of commissioners had a negative effect on dividend policy and the gender diversity of the board of directors had a positive effect on dividend policy. Meanwhile, research (Fauziah & Probohudono, 2018) found that the gender diversity of the board of commissioners has a positive effect on dividend policy and the gender diversity of the board of directors has a negative effect on dividend policy.

This research highlights the phenomenon of gender equality issues which can be seen from the small number of women in company stakeholders. However, in recent years there has been an increasing trend in the number of women on the board of directors, which has become a background of research interest. Apart from that, governments in several developed countries such as Norway, Spain, France, the Netherlands and Australia have implemented policies regulating the participation of women in corporate governance. Meanwhile, in Indonesia there are no regulations implementing women's representation or gender quotas in top company positions (Maghfiroh & Utomo, 2019). Previous research conducted by (García-Meca *et al*., 2022), (Utomo *et al*., 2022) and (Syahfitri & Risfandy, 2023) succeeded in proving that gender diversity has an effect on increasing dividend policy. Meanwhile, research conducted by (Tahir *et al*., 2020), (Dissanayake & Dissabandara, 2021), (Elmagrhi *et al*., 2017), (Nadia & Hanafi, 2022), (Saeed & Sameer, 2017), (Vinjamury, 2023), and (Marpaung *et al*., 2022) found that high gender diversity had the effect of reducing the level of dividend payments. Apart from the existing phenomena, differences in the results of previous research regarding the influence of female boards on dividend policy are also the reason for conducting this research. Therefore, the research question is whether gender diversity influences dividend policy in Indonesia?

Hypothesis Development

Agency theory by Jensen and Meckling, in 1976, explains the conflicts that arise between managers and shareholders (Horne & Wachowicz, 2005). Efforts that can be made to overcome agency conflicts are implementation good corporate governance (GCG) and dividend payments. The presence of women in top management is one of the applications of GCG principles (Taufiq, 2020). The board of directors is part of the implementation of corporate governance which is tasked with carrying out company control in accordance with the company's aims and objectives (Arnold & Lewis, 2019). The nature of female leadership provides comfort when working so that it can improve performance to achieve company goals, namely maximizing company profits (Novianti *et al.,* 2022). This is evidenced by the high level of female board directors in China (Ain *et al*., 2021) and in the UK (Brahma *et al.*, 2021) which has a large impact on dividend distribution decisions.

In addition, research (Syahfitri & Risfandy, 2023) proves that female board directors can reduce agency problems because they tend to balance shareholder interests with higher dividend payments. Likewise, research (Almeida *et al*., 2020; Dissanayake & Dissabandara, 2021; Utomo *et al.*, 2022) states that gender diversity on the board of directors has the effect of increasing dividend payments. Therefore, the hypothesis is as follows:

H1a: Gender diversity on the board of directors positive influence on dividend policy.

Characteristics of women who tend to be more risk-averse compared to men, this causes differences in decision making (Nugroho & Widiasmara, 2019). The board of commissioners is a line of people elected by shareholders who have the authority to supervise and provide input to the board of directors and ensure that the company carries out good governance. This allows female commissioners to be more careful in saving company cash and allocating it internally cash holdings to anticipate future uncertainty. Therefore, the high number of female commissioners in corporate governance allows for a reduction in the amount of dividend payments (Nadia & Hanafi, 2022).

Based on agency theory, high gender diversity can overcome agency problems by increasing dividend payments, but up to a point (in the context of developing countries) gender diversity is believed to reflect good corporate governance only used as a tool to mitigate agency problems without having to pay high dividends (Nadia & Hanafi, 2022). Previous research states gender diversity The board of commissioners has a negative influence on dividend policy (Fitria & Sholichah, 2023; Utomo *et al*., 2022). Therefore, this research concludes that gender diversity on the board of commissioners has a non-linear effect on dividend policy.

H1b: Gender diversity on the board of commissioners has a negative effect on dividend policy.

RESEARCH METHODS

Population and Sample

The population in this research is all non-financial companies Go Public Indonesia which is listed on the Indonesia Stock Exchange for the 2020-2022 period. The sample used in this research was selected using purposive sampling of all companies that distributed dividends consecutively during the observation period. The selected data from 741 companies in this study amounted to 2223 observations which were then further selected for data availability and completeness until finally this study used 210 observations.

Data analysis technique

The data analysis used in this research is quantitative data analysis using *software* STATA 17 to test research instruments. This research uses panel data by combining a three-year observation period from 2020-2022 and cross-sectional data consisting of non-financial companies that pay dividends in Indonesia.

Descriptive statistics

Table 1

Descriptive Statistical Test Results

Variable	N	Mean	SD	Min	Max
DPR	210	0.37	0.157	0.167	1
DIR	210	0.16	0.196	0	0.8
KOM	210	0.309	0.153	0.067	1
ROA	210	3.532	13.712	0.051	180.231
SIZE	210	7.196	0.884	2.565	8.168

Based on table 1, it is known that the average DPR is 37% of the asset value, meaning that the amount of dividends distributed is quite large because it is close to half of the company's income. Meanwhile, the rest is kept in the form of retained earnings. The standard deviation value is 15.7%. With the highest value of 1 and the lowest value of 16.7%. The variables DIR and KOM each have an average of 16 people and 30 people, with standard deviation values of 19.6% and 15.3%, respectively. With the highest values of 0.8 and 1 respectively for KOM. The control variables ROA and SIZE have an average value of 719% and 353%, respectively. With standard deviation values of 13.712 and 0.884 respectively. With the highest scores of 180.231 and 8.168 respectively.

RESEARCH RESULTS

Based on the model selection method for estimating the regression equation using the Chow test and the Lagrange test multiplier, the selected model is fixed effect model (FEM) for panel data linear regression equations. The diagnostic test results in the study showed that no autocorrelation, multicollinearity, or heteroscedasticity was detected.

Based on the results of the model feasibility test or F test in table 2, a significance value of $0.012 < 0.05$ was obtained. This shows that simultaneously the variables DIR, KOM, ROA, SIZE significantly influence DPR. By carrying out the t test, the hypothesis results show that DIR with a significance value of $0.275 > 0.05$ is declared to have no significant effect on the DPR. Meanwhile, KOM with a significance value of $0.021 < 0.05$ is proven to have a significant negative effect on the DPR. The control variables ROA and SIZE have respective significance values of 0.064 and 0.04, both of which are smaller than the threshold value of 0.05, so it is stated that ROA and SIZE have a negative and significant effect on DPR. Based on value adjusted R square with a value of 0.053 in table 4.7, indicating that the independent variable in this study can explain 5.3% of the variation in the dependent variable, namely DPR. Meanwhile, the remaining 94.7% of the variation is explained by other variables not included in the regression model, such as the demographic characteristics of members of the board of directors and financial ratios such as solvency and liquidity which may have an impact on the Dividend payout ratio. Mark *adjusted R square* The low level is caused by the use of independent variables consisting of non-financial ratios, namely the percentage of female board members and commissioners in corporate governance, which may reduce the model's ability to explain variations in financial ratios.

Table 2

Regression Test Result Fixed Effect Model

DPR	Coef.	St. Err.	t-value	p-value	[95% Conf	Interval]	Sig
DIR	0.063	0.057	1.09	0.275	-0.05	0.176	
KOM	-0.171	0.074	-2.32	0.021	-0.317	-0.026	**
ROA	-0.002	0.001	-1.86	0.064	-0.004	0	*
SIZE	-0.031	0.015	-2.06	0.04	-0.061	-0.001	**
Constant	0.643	0.112	5.74	0	0.422	0.864	***
Mean dependent var		0.370	SD dependent var		0.157		
R-squared		0.053	Number of obs		210		
F-test		2.826	Prob>F		0.012		
Akaike crit. (AIC)		-184.497	Bayesian crit. (BIC)		-167.762		

*** *p<.01.* ** *p<.05.* * *p<.1*

DISCUSSION

Influence Gender Diversity to Dividend Policy

Gender diversity in this study was measured using two measurements, namely gender diversity to members of the board of directors and gender diversity to members of the board of commissioners. The estimation results show that gender diversity, which is measured using the percentage of women on the board of directors has no influence on dividend policy. Whereas gender diversity which is measured using the percentage of women on the board of commissioners shows a significant negative relationship with dividend policy.

The existence of women and men is believed to have differentiating qualities in managing corporate governance. Gender differences in viewpoints have differences in decision making, which is caused by differences in knowledge, life principles, thought systems, ways of conveying ideas and ways of solving problems (Tahir *et al.*, 2020).

Based on the results of the research above, it is considered that the presence of women on the board of directors is less capable of making better decisions and less interested in minimizing risks compared to the presence of men on the board of directors. It is considered that the presence of women on the board of directors has not been able to provide color and influence on dividend policy decisions. The low number means that women on the board of directors are unable to express their participation and are unable to compete with the opinions of the male board of directors. So they still depend on the policies set by the male board of directors. Based on the description above it is concluded gender diversity on the board of directors has no effect on dividend policy so that H1a is rejected. The results of this research are in line with Ain *et al.* (2021), Davin & Bangun (2021), Fitria & Sholichah (2023), and Khan *et al.* (2022), which found that the presence of women on the board of directors does not significantly influence dividend policy.

Based on agency theory which explains the differences in interests held between shareholders and company managers, in this case the board of commissioners is a line of people elected by the shareholders who are tasked and responsible for overseeing the running of the company so that it is in accordance with the company's goals (Fauziah & Probohudono, 2018).

Effect test results gender diversity the board of commissioners on dividend policy produces a negative and significant coefficient value on dividend policy so that H1b is declared accepted. This negative direction means that the higher the number of female commissioners on the board, the lower the dividends that will be distributed to shareholders. This is because the board of commissioners demands more control mechanisms from the management team and makes better decisions for shareholder decisions (Fauziah & Probohudono, 2018). The character of women tends to be more risk averse or avoiding risk, preferring to retain company profits for company growth and anticipating future uncertainty, so as to reduce the dividends that will be paid (Nadia & Hanafi, 2022). The supervisory role carried out by the board of commissioners focuses them on using profits earned for company operations to increase company growth which will influence dividend payments. This increase in assets will reduce company profits so that the dividends distributed to shareholders will be lower. Apart from that, the company that owns free cash flow would prefer to retain profits because the returns obtained are greater if profits are reinvested compared to distributing profits as dividends (Adams & Ferreira, 2009).

These findings are not completely in line with agency theory which suggests minimizing the opportunistic actions of company managers by using funds free cash flow to pay dividends (Utomo *et al.*, 2022). The results of this study are also not in line with other studies, previous research found that the higher gender diversity on the board of commissioners, increasing dividend payments is higher (Fauziah & Probohudono, 2018). However, this research is in line with research conducted (Fitria & Sholichah, 2023; Utomo *et al.*, 2022) which states that female board of commissioners have a significant negative effect on dividend policy.

The differences in the results of this research indicate that there are differences in behavior between the presence of women on the board of directors and the board of commissioners. This result means that there is a unidirectional conflict of interest between the board of directors and the board of commissioners. This is reinforced by the equal number of commissioners in each company, which is shown by data where all companies have at least 1 female commissioner on the board.

Based on the estimation results that have been carried out, the profitability control variable is measured using return on assets (ROA), and firm size as measured using SIZE both show a negative and significant relationship to dividend policy which is proxied by dividend payout ratio (DPR). The ROA variable is proven to be influential because Return on assets is a ratio used to measure a company's efficiency in obtaining profits for the costs incurred (Horne & Wachowicz, 2005). The amount of ROA has an impact on decisions dividend payout ratio. The estimation results show a significant negative direction between ROA and DPR. This is because the high level of ROA causes low dividends to be paid because the profits obtained are used to increase retained earnings and increase funds that will be used for running the company's operations. So that the company's internal funding sources increase and the company can minimize the use of debt or new shares (Nuringsih, 2005). The results of this research are in line with (Fauziah & Probohudono, 2018; Pattiruhu & Paais, 2020) which proves that Return On Assets has a significant effect on dividend policy.

SIZE is a company size that shows the size of the company which is reflected in the total assets owned by the company (Sholihah, 2018). Based on the results of the SIZE research, it shows a negative influence on dividend policy. In other words, when SIZE increases, the dividends that will be distributed actually decrease. The size of a company's total assets indicates that the company has reached the maturity stage, meaning that the company has good prospects and has a relatively long and more stable time in earning profits compared to companies with small total assets (Hermanto & Fitriati, 2022). SIZE has a negative effect on dividend policy because the allocation of net profits tends to be used for investment rather than distributed in the form of dividends (Nurfatma & Purwohandoko, 2020). The results of this research are in line with Angela & Daryanti (2023), Astuti & Yadnya (2019), Nurfatma & Purwohandoko (2020), which states that firm size has a significant negative effect on dividend policy.

CONCLUSION

This research was conducted to empirically test the influence gender diversity on the board of directors and board of commissioners dividend policy. This research used 210 samples from all non-financial companies in Indonesia that paid dividends consecutively during 2020-2022 using a panel data regression approach, and found the results that the variable Gender Diversity on the board of directors does not have a significant effect on dividend policy. Whereas gender diversity on the board of commissioners is proven to have a negative and significant influence on dividend policy. Control variables profitability and firm size both show negative and significant results against dividend policy.

LIMITATIONS

The sample used in this research is limited because dividend payments are not an obligation. Apart from that, women are still a minority in company stakeholders, both the board of directors and the board of commissioners. The independent variable in this research is gender diversity only able to explain 5.3% of the influencing factors dividend payout ratio. Meanwhile, the rest is explained by variables other than those included in this study. Low value adjusted R square because the independent variable in this study is a non-financial ratio, so it can reduce the model's ability to explain variations in financial ratios.

SUGGESTION

Future research is expected to re-examine this topic with samples in developing countries in companies that may have more female board members. This can make it easier to see the influence of the presence of women on the board when researched in companies dominated by women. Then further research can increase the observation period and expand the research sample, because in this study only observations were made for 3 years. Apart from that, it is hoped that further research can add research variables such as the presence of women on the board of independent commissioners, and the experience of women on the board.

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