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The Effect of Gender Diversity of the Board of Directors and Board of Commissioners on Dividend Payment Policy

(Study on Foods and Beverages Companies Listed on the Indonesia Stock Exchange in 2019-2023)

Andre Steven H
Universitas Internasional Batam
2041379.andre@uib.edu

Dewi Khornida Marheni
Universitas Internasional Batam
dewi.khornida@uib.ac.id

Abstrak The purpose of this study is to analyze the effect of the proportion of female directors, the proportion of female commissioners, female independent directors, and female independent commissioners on dividend payment policy in Foods and Beverages companies listed on the Indonesia Stock Exchange in 2019-2023. In this study, dividend payment policy is the dependent variable, the proportion of female directors, the proportion of female commissioners, female independent directors, and female independent commissioners are independent variables. The sample used 18 Foods and Beverages companies in 2019-2023. Data for this variable was collected from the website www.idx.go.id in the form of company financial report data. This research method uses multiple linear analysis. The results of the study indicate that partially the proportion of female directors, the proportion of female commissioners, female independent directors, and female independent commissioners have a positive and significant effect on dividend payment policy. The results of this study provide important implications, companies that make dividend payments will provide benefits for both investors and companies. Among them are increasing shareholder trust, influencing stock prices, showing the company's financial performance, and influencing the company's value.

Kata Kunci Dividend Payment Policy, Proportion of Female Directors, Proportion of Female Commissioners, Female Independent Directors, Female Independent Commissioners, Foods and Beverages.

INTRODUCTION

Dividends are the distribution of profits obtained by a company to its shareholders. Dividends will be received by shareholders only if there is a business that will generate enough money to distribute the dividends and if the editorial board considers it appropriate for the company to announce dividends (Sartono, 2017). In line with this understanding of dividends, it can be concluded that dividends are the distribution of profits to shareholders that are proportional to the number of shares owned. If the issuing company is able to generate large profits, then there is a possibility that the dividends paid to shareholders will also be large. There is nothing that limits the determination of the amount of funds allocated for dividend payments, but this depends on the decision of the General Meeting of Shareholders (GMS) which determines whether the large profits will be allocated for dividend payments or as retained earnings. Dividends paid to shareholders depend on the policies of each company, so they require more serious consideration from company management. Dividend policy plays an important role in determining the value of the company. Shareholders view dividends as a signal of the company's ability to increase revenue

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(Sartono, 2017). In this case, the role of the financial manager is very important, meaning that a financial manager must be able to take an optimal dividend policy which will balance current dividends and dividend growth rates in the future, so that the company's value can be increased. Every company certainly has a goal to be achieved, one of which is that the company wants to maximize the welfare of its owners (stockholders) through investment decisions, financing decisions and dividend policies which are reflected in stock prices on the capital market. When viewed from a management perspective, the goal of investors or shareholders to invest is certainly to get dividends.

Dividend policy is closely monitored by investors, because investors prefer dividends to capital gains. Based on agency theory, dividend payments can be used as a means to overcome agency problems between company management and shareholders. This can happen because company profits that are not distributed to shareholders will raise concerns that profits will be used to fulfill the manager's personal interests or to procure unprofitable projects. Therefore, shareholders prefer dividends to retained earnings (Dewi, 2020).

Shareholders are trying to reduce agency problems by urging companies to increase gender diversity on their boards. Boards of directors and commissioners with a higher proportion of women showed better financial management in the post-financial crisis period because women tend to make the right financial decisions with low risk (Ummah, 2022). Board diversity is expected to effectively monitor to reduce abuse of authority by managers (Ummah, 2022).

A diverse board of directors and board of commissioners will have a wider variety of ideas and different perspectives. Gender diversity allows for a more comprehensive evaluation of options because more information is available. In addition, the diversity of board members, both directors and commissioners, can produce higher quality decisions and produce more innovative solutions (Fauziah & Agung, 2018). A diverse board will be more effective in handling organizational change so that diversity will be better able to respond to rapid dynamic changes in an uncertain market. In addition, the presence of more women on the board of directors and commissioners can improve reputation and have a positive impact on financial performance, institutional investment, and stock prices (Fauziah & Agung, 2018).

Many previous researchers have studied the characteristics of the board of directors, such as board size, which can affect dividend payout policy (Fauziah, 2022). However, research examining the relationship between gender diversity and dividend payouts is still rare, especially research conducted in developing countries. Investors have increased concerns about corporate returns in recent years, especially in developing countries. The characteristics of developing countries include the lack of protection of minority rights, extensive government ownership, and market uncertainty that make predictions about dividend policy difficult (Saeed and Sameer, 2017). According to Saeed and Sameer (2017), board diversity and the existence of an independent board can protect minority rights and also increase supervision to reduce the opportunity for management to take over resources.

Based on research conducted by Grant Thornton Institution (2017), it was found that men and women view risks and opportunities from different perspectives. The attributes required to succeed in top-level positions, such as assertiveness, resilience, and leadership skills, are closer to those typically associated with men, not women (Fauziah, 2022). As a result, women are often considered to lack the qualities needed to succeed at the top level. This lack of fit between stereotypical female attributes and job requirements leads to the conclusion that women are less capable of handling jobs that are typically dominated by men. Men are considered more competitive, confident, and willing to take risks (Fauziah, 2022). However, these results contradict the research of Fauziah et al (2022) that boards with more women (higher proportion of women) do not make more or less risk-taking decisions than boards dominated by men. So it is unclear whether men or women should have the same opportunity to occupy top management positions and whether they show the same likelihood of taking risks. Women appear to have a comparative advantage in product diversification and communication-related tasks (Fauziah, 2022).

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Chen et al (2017) found that female board composition significantly increased dividend payouts only for firms with weak governance, suggesting that female directors use dividend payouts as a governance tool. This study found evidence that firms with a larger fraction of female directors had higher dividend payouts. Setyawan & Djuminah (2022) stated that the presence of women on the board of directors has an impact on dividend payouts to shareholders. Concentrated ownership prefers to pay fewer dividends because they can retain the company's resources with their consideration, rather than distributing them to shareholders. Padil & Wardatul (2019) found that the number of directors, the composition of female directors, and the number of independent directors significantly affect the company's tendency to pay dividends and affect the level of the dividend payout ratio.

This explains that gender diversity on the board can increase innovation and lead to broader considerations in the decision-making process. The presence of women on the board is expected to reduce agency problems. Shareholders emphasize the presence of women on the board because there is a belief that women can understand shareholders well. Women tend to be more cautious and tend to avoid risk. Women can increase the likelihood of dividend distribution, because they will demand more control mechanisms from the management team and make better decisions that have a positive impact on shareholders.

Based on the results of the study, researchers showed that the composition of the board can affect the dividend policy implemented by the company. This is supported by the opinion that women are seen as being able to help reduce agency problems by monitoring and resolving conflicts of interest between managers and shareholders. Increasing the number of women on the board will allow companies to pay higher dividends, because female boards will demand more control mechanisms and make better decisions that have a positive impact on shareholders.

The emancipation of women that is currently happening allows women to dive deeper into community life. Women are considered to be able to occupy leadership positions in companies even though there is a view that men are more appropriate to occupy leadership positions in companies. The presence of women on the board of directors or company boards can be a way for companies to minimize agency conflicts and can also encourage higher company policies in paying dividends. Although currently the position of women on the board of directors of companies is still low compared to men. On the other hand, several research results show inconsistent research results regarding the influence of the variable proportion of the board of commissioners and the board of directors on dividend policy. This prompted the author to continue the research in the same field but with a different research object, namely on Food and Beverage companies listed on the Indonesia Stock Exchange in 2017-2021.

Along with the increasing population growth in Indonesia, the volume of needs for Food and Beverage companies has increased. This is because the tendency of Indonesian people to enjoy ready-to-eat food has caused many new companies to emerge in the Food and Beverage sector. Food and Beverage companies are a business sector such as hotels that are responsible for needs, because in the service of providing food and drinks and other related needs from a hotel or managed commercially (Awulle et al., 2018). Competition between companies is also getting stronger, so with this increasingly strong competition, companies are required to strengthen their fundamentals so that companies can compete, so companies need to pay attention to the internal aspects of the company, including financial performance factors that must be managed as well as possible. In running their business, Food and Beverage companies focus on increasing company value and shareholder welfare.

Table 1. Dividend Value in Manufacturing Companies in the Food and Beverage Subsector Listed on the Indonesia Stock Exchange in 2017-2021 (which are the research samples)

Year	Dividends distributed
2017	305.864.712.542
2018	405.475.125.220
2019	398.896.005.418
2020	424.976.187.050

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2021	427.293.275.163

Source: Processed Data, (2023)

Based on Table 1, company policies in manufacturing companies in the food and beverage sub-sector in 2017-2021 experienced fluctuations (up and down). This could be influenced by gender diversity in the board of directors and board of commissioners in the company

LITERATUR REVIEW

Dividend Policy

Dividend payment policy is one of the most important conflicts between managers and shareholders related to free cash flow issues. Dividend policy is the distribution of cash or shares to shareholders. Based on Law No. 40 of 2007 Article 70, a company can distribute dividends if the company has a positive profit. The company must set aside a certain amount of its net profit each year as a cash reserve of at least 20% of the total amount of paid-in capital and issued capital. All net profit, after deducting cash reserves, will be distributed to shareholders as dividends.

Dividends can overcome agency problems and profit stability is one of the most important factors in dividend decision making because of the company's concern for future cash (Fauziah et al, 2022). Managers tend to be reluctant to pay high dividends unless they are confident in their cash flow ability to maintain the high dividends (Chay and Suh, 2009). It is further stated that companies that have high cash flow uncertainty will choose to pay low dividends for fear of cash shortages in the future.

Characteristics of Women

There are many motivations for shareholders to increase the number of women on the board, both directors and commissioners. This is because the characteristics of women are believed to be able to provide benefits to shareholders. Women understand more about what shareholders want. The presence of women usually has a strong relationship with diverse community channels which implies ease of access to resources (Fauziah et al, 2022). Ease of access to resources because women can build communication channels and harmony with external stakeholders to reduce agency costs, gain support and also create legitimacy in the external environment (Adams and Ferreira, 2009). Boards with a larger proportion of women show superior financial management related to loan quality in the period after the financial crisis (Ward and Forker, 2015) because women tend to make the right decisions with low risk.

The benefits of gender diversity on the board of directors or board of commissioners can improve decision making by taking different perspectives (Adams and Ferreira, 2009). In this case, female directors have superior financial analysis skills but tend to be less willing to take risks, while male directors tend to be willing to take risks, especially when the company's financial condition is critical. Therefore, gender diversity is expected to help in making accurate decisions with low risk. Gender diversity on the board can improve oversight (Adams and Ferreira, 2009). Female directors also tend to work more on committees related to oversight than men. In particular, women tend to be assigned to audit corporate governance. Gender diversity on the board can be used to increase the legitimacy and reputation of the organization (Fauziah et al, 2022). This also increases the value of the company because the presence of women on the board reflects the absence of gender discrimination in the company, which will give a positive impression to investors and the public.

Dividend Payout and Gender Diversity

The presence of women on the board makes the company socially responsible (Landry et al, 2016). Previous studies have shown that companies with a higher percentage of women have a better reputation (Singh et al, 2019). Terjesen et al (206) reported that the proportion of women on the board has a direct impact on the value of the company.

Various studies have also been conducted to determine the relationship between the presence of women on the board and governance issues. Higher numbers of women on the board

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have higher levels of public disclosure, better monitoring of managers, higher earnings quality, promoting informed decisions (Tejedo et al, 2017). According to Lara et al (2017), female directors display more independent thinking and improve the monitoring process.

Solimene et al (2017) showed that gender-diverse boards are more likely to make rational decisions and minimize agency problems by protecting shareholder interests and ultimately setting higher DPR (dividend payout ratio). Therefore, to protect the interests of shareholders, regulations in many countries (Belgium, France, Germany, Iceland, India, Israel, Italy, Norway, and Spain) have mandated gender diversity in public companies (Nadeem, 2020).

A study by Pucheta and Bel (2016) has found a positive relationship between dividend payout and the proportion of female directors on the board. The study also found no effect of female independent executive directors on dividend payout while a negative impact was found of female institutional directors on dividend payout. On the other hand, Saeed and Sameer (2017) found that in developing countries such as gender diversity on corporate boards has a negative relationship with cash dividend payout.

Gyapong et al (2016) concluded that gender is negatively correlated with dividend payout. Pahi and Yadav (2018) found a significant positive relationship between DPR and gender diversity on the boards of S&P 500 companies. A study also showed that US companies with a higher proportion of female directors exhibit lower agency costs and distribute higher dividends (Mulchandani et al, 2021). Chen et al (2017) conducted a study on US listed companies and found that companies pay higher dividends with more female independent directors. Another study also showed that female representation on the board strengthens corporate governance leading to increased transparency and also increases stakeholder trust (Garcia et al, 2016).
Based on collected previous research, the authors formulate a hypothesis to examine the influence between variables as follows:
H1: The proportion of female directors has a negative and significant effect on dividend payment policy
H2: The proportion of female commissioners has a positive and significant effect on dividend payment policy
H3: Female independent directors have a positive and significant effect on dividend payment policy
H4: Female independent commissioners have a positive and significant effect on dividend payment policy

RESEARCH METHODS

Multiple linear analysis used on the research methods, which consists of variable, dependent is dividend payment policy and independent consisting of proportion of female directors, the proportion of female commissioners, female independent directors, and female independent commissioners. The model used is a multiple linear regression model, as formula follows:

$$DPR = a + b_1DDW + b_2DKW + b_3DDIW + b_4DKIW + e$$
Which is:

DPR = dividend payment policy, b = Regression coefficient, DDW = proportion of female directors, DKW = proportion of female commissioners, DDIW = female independent directors, DKIW = female independent commissioners.

The model uses quantitative research, data collected from IDX website. Research designed to analyze the relationship between variables.

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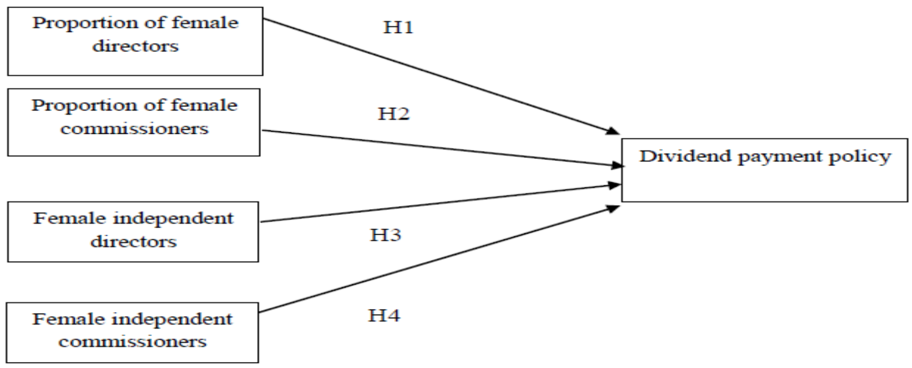

Figure 1. Research Model

The object of research on microeconomic variables used as a sample is Food and Beverages Company, listed on the idx.co.id website. List of companies are sampled:

Table 2. Sample List

No	Stock Code	Company Name
1	CAMP	PT Campina Ice Cream Industry Tbk
2	CEKA	PT Wilmar Cahay Indonesia Tbk
3	CLEO	PT Sariguna Primatirta TBK
4	DLTA	PT Delta Djakarta TBK
5	DMND	PT Diamond Food Indonesia Tbk
6	GOOD	PT Garudafood Putra Putri Jaya Tbk
7	HOKI	PT Buyung Poetra Sembada Tbk
8	ICBP	PT Indofood Cbp Sukses Makmur TBK
9	INDF	PT PT Indofood Sukses Makmur Tbk
10	MLBI	PT Multi Bintang Indonesia Tbk
11	MYOR	PT Mayora Indah TBK
12	PANI	PT Pratama Abadi Nusa Industri Tbk
13	PSGO	PT Palma Serasih Tbk
14	ROTI	PT Nippon Indosari Corpindo Tbk
15	SKBM	PT Sekar Bumi Tbk
16	SKLT	PT Sekar Laut Tbk
17	STTP	PT Siantar Top Tbk
18	ULTJ	PT Ultrajaya Milk Industry & Trading Company Tbk

Table 3. Definition of Operational Variables

Variable	**Indicator**	**Formula**	**Scale**
Dividend payment policy (DPR)	Dividen Net profit	$DPR = \frac{\text{Dividen}}{\text{Net profit}}$	Ratio
Proporsi Direktur Wanita (DDW)	Number of Female Directors Total Members of the Board of Directors	$DDW = \frac{\text{Number of Female Directors}}{\text{Total Members of the Board of Directors}}$	Ratio

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Variable	Indicator	Formula	Scale
Proportion of Female Commissioners (DKW)	Proportion of Female Commissioners Total Members of the Board of Commissioners	DKW = Proportion of Female Commissioners Total Members of the Board of Commissioners	Ratio
Female Independent Director (DDIW)	Number of Female Independent Directors Total Members of the Board of Directors	DDIW = Number of Female Independent Directors Total Members of the Board of Directors	Rasio
Female Independent Commissioner (DKIW)	Number of Female Independent Commissioners Total Members of the Board of Commissioners	DKIW = Number of Female Independent Commissioners Total Members of the Board of Commissioners	Rasio

RESULTS AND DISCUSSION
Descriptive Statistics

Table 4. Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Kebijakan Dividen (DPR)	90	,0001	,8509	,6991	,2435
Proporsi Direktur Wanita (DDW)	90	,0000	,5000	,1426	,1762
Proporsi Komisaris Wanita (DKW)	90	,0000	,5000	,1076	,1491
Direktur Independen Wanita (DDIW)	90	,0000	,2857	,0717	,1022
Komisaris Independen Wanita (DKIW)	90	,0000	,5000	,0901	,1401

Source: Data processing results, 2024

Based on Table 4, it can be explained that the mean value of the Dividend Policy (DPR) variable is 0.6991. This can be explained that the average Foods and Beverages companies listed on the Indonesia Stock Exchange (IDX) have a policy of distributing dividends to shareholders of 69.91%. The higher the dividend policy, the higher the profit recorded by the company, so the company decides to pay dividends to the company's shareholders.

The next variable is the variable of the proportion of female directors which has a mean value of 0.1426. So it can be stated that the average Foods and Beverages company listed on the Indonesia Stock Exchange (IDX) has a percentage of having female directors of 14.26% of the total number of directors in the company. Then, if viewed from the proportion of female commissioners, the average Foods and Beverages company listed on the Indonesia Stock Exchange (IDX) has a percentage of having female commissioners of 10.76% of the total number of commissioners in the company.

The variable of female independent directors has a mean value of 0.0717. This shows that on average, Foods and Beverages companies listed on the Indonesia Stock Exchange (IDX) have

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a percentage of independent female directors of 7.17% of the total number of directors in the company. And female independent commissioners have a mean value of 0.0901. This shows that on average, Foods and Beverages companies listed on the Indonesia Stock Exchange (IDX) have a percentage of independent female commissioners of 9.01% of the total number of commissioners in the company.

Classical Assumption Testing

Tabel 5. Normality Test Results

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		90
Normal Parameters[a,b]	Mean	,0000000
	Std. Deviation	10,81358998
Most Extreme Differences	Absolute	,323
	Positive	,323
	Negative	-,291
Test Statistic		,143
Asymp. Sig. (2-tailed)		,107[c]
a. Test distribution is Normal.		
b. Calculated from data.		
c. Lilliefors Significance Correction.		

Source: Data processing results, 2024.

Based on Table 5 below, it can be seen that the results of the normality test show an asymp sig (2 tailed) of 0.107, which is greater than 0.05, so it can be concluded that the regression model meets the normality assumption.

Tabel 6. Multicollinearity Test

Coefficients[a]			
		Collinearity Statistics	
Model		Tolerance	VIF
1	Proporsi Direktur Wanita (DDW)	,393	2,542
	Proporsi Komisaris Wanita (DKW)	,552	1,813
	Direktur Independen Wanita (DDIW)	,350	2,856
	Komisaris Independen Wanita (DKIW)	,562	1,781
a. Dependent Variable: Kebijakan Dividen (DPR)			

Source: Data processing results, 2024.

From the calculation results, it can be seen that there is no VIF value that exceeds 10 in the regression model. This shows that there is no multicollinearity problem in the regression model.

Tabel 7. Heteroscedasticity Test

Coefficients[a]			
Model		t	Sig.
1	(Constant)	1,784	,097
	Proporsi Direktur Wanita (DDW)	-1,142	,102
	Proporsi Komisaris Wanita (DKW)	,959	,340
	Direktur Independen Wanita (DDIW)	-1,098	,113

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	Komisaris Independen Wanita (DKIW)	-,665	,508
a. Dependent Variable: Abs_Res			

Source: Data processing results, 2024.

From the table above, it can be seen that all independent variables have a probability value greater than the significance level of 0.05, so it can be concluded that there is no heteroscedasticity in the regression model.

Tabel 8. Autocorrelation Test Results

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,274[a]	,075	,031	11,0651024	1,948

a. Predictors: (Constant), Komisaris Independen Wanita (DKIW), Proporsi Direktur Wanita (DDW), Proporsi Komisaris Wanita (DKW), Direktur Independen Wanita (DDIW)
b. Dependent Variable: Kebijakan Dividen (DPR)

Source: Data processing results, 2024.

Based on the Durbin Watson table with n of 90 and k = 4, the value of du is 1.7508 and then the value of 4 - du = 4 - 1.7508 = 2.2492. According to the calculation results table in Table 4.6, it shows that the DW value is 1.948 which is between the du and 4 - du values or 1.7508 < 1.948 < 2.2492, which means that the multiple regression model does not contain autocorrelation problems.

Multiple Linear Regression

Tabel 9. Multiple Linear Regression Results

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	,279	,926		2,702	,012
	Proporsi Direktur Wanita (DDW)	-,906	,610	,375	-2,253	,027
	Proporsi Komisaris Wanita (DKW)	,587	,590	-,101	,716	,476
	Direktur Independen Wanita (DDIW)	-,355	,395	-,430	2,442	,017
	Komisaris Independen Wanita (DKIW)	-,623	,172	-,107	-,772	,442
a. Dependent Variable: Kebijakan Dividen (DPR)						

Source: Data processing results, 2024.

Based on the calculation results shown in the table above, the following regression equation is obtained:
DPR = 0,279 - 0,906DDW + 0,587DKW - 0,355DDIW - 0,623DKIW

Then, to find out the magnitude of the influence of all independent variables on the dependent variable, this can be shown by the magnitude of R2 as shown in Table 10.

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Tabel 10. Coefficient of Determination (R^2)

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,584[a]	,341	,293	,651024
a. Predictors: (Constant), Komisaris Independen Wanita (DKIW), Proporsi Direktur Wanita (DDW), Proporsi Komisaris Wanita (DKW), Direktur Independen Wanita (DDIW)				

Source: Data processing results, 2024.

Based on the test results, the Adjusted R square value was obtained as 0.293, this means that variations in changes in dividend payment policies are influenced by variations in the proportion of female directors, the proportion of female commissioners, female independent directors, and female independent commissioners by 29.3% and the remaining 70.7% is influenced by other variables outside this research model.
The results of the F test using the SPSS program are as follows:

Tabel 11. Hasil Uji F

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	844,006	4	211,001	5,723	,015[b]
	Residual	10407,102	85	122,436		
	Total	11251,108	89			
a. Dependent Variable: Kebijakan Dividen (DPR)						
b. Predictors: (Constant), Komisaris Independen Wanita (DKIW), Proporsi Direktur Wanita (DDW), Proporsi Komisaris Wanita (DKW), Direktur Independen Wanita (DDIW)						

Source: Data processing results, 2024.

Based on Table 11 above, the F count value is 4.878 with a significance level of 0.002. This shows that the F significance is smaller than the significance of 0.05, which means that the variables of the proportion of female directors, the proportion of female commissioners, female independent directors, and female independent commissioners together have a significant effect on dividend payment policy.

This hypothesis test uses the t-statistic test, which is a test that shows the effect of one independent variable individually in explaining the variation of the dependent variable. This hypothesis test aims to determine whether or not there is an effect of the variables of the proportion of female directors, the proportion of female commissioners, female independent directors, and female independent commissioners partially on dividend payment policy in Food and Beverages companies. A summary of the results of the t-test calculation using the SPSS program is presented in Table 12 below:

Tabel 12. t-Test Results

Coefficients[a]			
Model		t	Sig.
1	(Constant)	2,702	,012
	Proporsi Direktur Wanita (DDW)	-2,253	,027
	Proporsi Komisaris Wanita (DKW)	,716	,476
	Direktur Independen Wanita (DDIW)	2,442	,017
	Komisaris Independen Wanita (DKIW)	-,772	,442
a. Dependent Variable: Kebijakan Dividen (DPR)			

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Source: Data processing results, 2024.

Based on the calculation results shown in Table 12, it can be interpreted as follows:

a. The effect of the proportion of female directors on dividend payment policy

Based on Table 12, the significance value of t from the variable of proportion of female directors is 0.000. Because the significance value of t is smaller than 0.05, it is stated that the proportion of female directors has a significant effect on dividend payment policy, so that the first hypothesis stating that the proportion of female directors has a negative and significant effect on dividend payment policy is proven. This negative effect shows that the higher the proportion of female directors in the company, the lower or lower the company's policy in distributing profits or earnings recorded by the company to shareholders. This shows that women are more careful in facing risks. Their attitude tends to be risk aversion and may affect the decision of female directors in approving various decisions related to the welfare of the company. According to Huang and Kisgen (2013), female directors are less skilled in debt management. Female directors are also less courageous in making investments in uncertain markets, so they tend to reduce cash expenditures, such as dividend payments and holding company cash during uncertain market periods (Dwyer, Gilkeson, and List, 2002). This is supported by research by De Cabo et al (2012) which investigated gender diversity in the banking sector. The percentage of women in banking sector management is believed to be low because it is vulnerable to risk, and market conditions will be affected by every decision taken. The high risk associated with emerging markets and the tendency of female directors to avoid risk make most female directors minimize environmental risks by holding cash and paying low dividends (Saeed and Sameer, 2017).

b. The effect of the proportion of female commissioners on dividend payment policy

The significance value of t on the proportion of female commissioners is 0.930. Because the significance value of t is greater than 0.05, this means that the variable of the proportion of female commissioners does not have a significant effect on dividend payment policy. This explains that the second hypothesis stating that the proportion of female commissioners has a positive and significant effect on dividend payment policy is not proven. This lack of effect can be due to the low presence of women on the board so that they are unable to balance the control over the company's conditions which are mostly decided by men whose percentage is very large in the company's commissioners. And this does not agree with the statement stating that the presence of women on the board is expected to be able to reduce agency problems. Shareholders emphasize the presence of women on the board because there is a belief that women can understand shareholders well. Women tend to be more cautious and tend to avoid risk. Women can increase the likelihood of dividend distribution, because they will demand more control mechanisms from the management team and make better decisions that have a positive impact on shareholders. Thus, the presence of women in female commissioners has not made it possible for dividend payments to be greater even though female commissioners will demand more control mechanisms from the management team and also make better decisions that have a positive impact on shareholders (Gul et al, 2011).

c. The influence of female independent directors on dividend payment policy

Based on Table 12, the significance value of t from the female independent director variable is 0.023. Because the significance value of t is less than 0.05, it is stated that female independent directors have a significant effect on dividend payment policy, so that the third hypothesis stating that female independent directors have a positive and significant effect on dividend payment policy is proven. This positive effect shows that the higher the proportion of female independent directors in the company, the higher the company's decision to distribute profits or profits

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recorded by the company to shareholders. This shows that women are seen as being able to help reduce agency problems by monitoring and resolving conflicts of interest between managers and shareholders. Increasing the number of female boards will allow companies to pay higher dividends, because female boards will demand more control mechanisms and make better decisions that have a positive impact on shareholders (Fauziah and Probohudono, 2018). Excess company funds trigger agency conflicts between principals and agents, therefore female boards tend to prefer these funds to be distributed to shareholders in the form of dividends to reduce agency conflicts. This also agrees with Zhu et al (2016), independent directors can contribute to decision making, and independent directors are considered braver in facing management, especially regarding finance. They can also limit the opportunistic behavior of managers which often harms shareholders. Thus, independent female directors tend to choose to pay dividends rather than retain profits (Prasanna, 2014).

d. The influence of female independent commissioners on dividend payment policy

The significance value of t on the proportion of female commissioners is 0.497. Because the significance value of t is greater than 0.05, this means that the variable of female independent commissioners has no effect on dividend payment policy. This explains that the fourth hypothesis stating that female independent commissioners have a positive and significant effect on dividend payment policy is not proven. This lack of effect can be due to the low presence of women in the commissioners so that they are unable to balance the control over the company's conditions which are mostly decided by men whose percentage is very large in the company's commissioners. Thus, the presence of women in female commissioners has not made it possible that dividend payments will be greater even though female commissioners will demand more control mechanisms from the management team and also make better decisions that have a positive impact on shareholders (Gul et al, 2011). And the small number of female independent commissioners has not been able to monitor manager behavior more effectively than men by monitoring through better discussions and communication with staff, and they can present better independent thinking (Adams and Ferreira). The increase in the number of women on the Board of Commissioners has not been able to encourage companies to pay higher dividends, even though female commissioners have tighter control mechanisms and make better decisions for shareholders (Fauziah et al., 2018). So the results of this study do not support previous studies, including those conducted by Chen et al (2017) which stated that the presence of female boards in companies can increase dividends.

CONCLUSION

The conclusion of this study shows that partially the proportion of female directors, the proportion of female commissioners, female independent directors, and female independent commissioners have a positive and significant effect on dividend payment policy. The suggestion of this study result for prospective investors to pay more attention to the proportion of female directors factor because it has been proven to provide a significant contribution in influencing dividend payment policy. Further research can be conducted on different companies to increase the variability of the research results, because in this study the effect of the proportion of female directors, the proportion of female commissioners and female independent directors on dividend payment policy was only 8.9%. The implication of this study result is that if the company makes dividend payments it will provide benefits for both investors and the company. Among them are increasing shareholder trust, influencing stock prices, showing the company's financial performance, and influencing the company's value.

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