

THE EFFECTS OF GENDER COMPOSITION ON THE DIRECTOR BOARD, COMMISSIONER, DIRECTOR, CEO AND OWNERSHIP STRUCTURES ON DIVIDEND PAYMENT DECISIONS IN INDONESIA: AGENCY THEORY & STEWARDSHIP THEORY

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Abstract: This study analyses the impact of a few board composition factors and possession structure on profit instalment approaches with a more Agency Theory & Stewardship Theory approach. Sampling using the purposive sampling method in IDX-listed manufacturing companies in 2020-2023. There were 445 samples in the study. The technique for data analysis that was employed is panel regression analysis with independent variables of Dividend Policy and dependent variables namely the Gender Composition of the Directors' Board, the Gender Composition of the Board of Commissioners, The female independent director and director, the Female Executive Director, the Female CEO, the Capital Structure. The application used is the STATA 17 application. The impact of the composition of the female directors on the board, the composition of the female Commissioners' Board, and the composition of ownership on dividend policy in this study resulted in a significant positive influence. It supports the existence of stewardship theory. Meanwhile, the impact of female executive directors on dividend policy in this study has no effect. The results are significantly negative for the impact of Women CEO on Dividend Payment in this study.

Keywords: Board of Directors, Commissioners, Director, CEO, Ownership Structures.

Abstrak: Penelitian ini bertujuan untuk menyelidiki pengaruh yang ditimbulkan dari beberapa variabel komposisi dewan dan struktur kepemilikan terhadap Keputusan Pembayaran Dividen dengan pendekatan lebih *Agency Theory & Stewardship Theory*. Sampel yang diambil menggunakan metode purposive sampling berasal dari perusahaan-perusahaan manufaktur yang terdaftar di IDX pada tahun 2020-2023, dengan jumlah 445 sampel. Metode analisis data yang digunakan adalah analisis regresi panel dengan variabel independent Kebijakan Dividen dan variabel dependen yaitu Komposisi Gender Dewan Direksi, Komposisi Gender Dewan Komisaris, Direktur Wanita, Direktur Independen Wanita, Direktur Eksekutif Wanita, CEO Wanita, Struktur Modal. Aplikasi yang digunakan adalah aplikasi STATA 17. Pengaruh Komposisi dari dewan direksi Perempuan, Komposisi dari dewan Komisaris perempuan, dan komposisi *ownership* terhadap kebijakan pembayaran dividen dalam penelitian ini hasilnya

adalah berpengaruh positif signifikan. Hal ini mendukung keberadaan teori *stewardship*. Sedangkan Pengaruh Direktur Eksekutif Wanita terhadap kebijakan dividen dalam penelitian ini hasilnya adalah tidak berpengaruh. Untuk Pengaruh CEO Wanita terhadap kebijakan dividen dalam penelitian ini hasilnya adalah berpengaruh negative signifikan.

Kata Kunci: Dewan direksi, Komisaris, Direktur, CEO, struktur Kepemilikan

INTRODUCTION

Among the elements that contribute to a decision on dividend distribution is the diversity of the composition of board members (Patiran, 2021). In addition to wanting capital gains, some investors buy stocks to get dividends. Dividend policy is one of the determining factors that can determine whether potential investors will invest their funds or not. (I Dewa Made, EndianaYuniastri, 2021). Managers must make the company grow beyond its optimal size. The company's growth can increase managers' flexibility by increasing the free cash flow under their control. (Ismiyanti et al., 2018) Increasing shareholder confidence. Dividend payments tend to minimise agency conflicts. It reduces that free cash flow; on the contrary, due to cash availability, management may be tempted to make investments that may benefit them at the expense of shareholders. (Purwaningsih, 2019). The increasing number of women in organisational management has resulted in a more diverse composition of advisory committees. (Almeida et al., 2020).

Many countries worldwide have made it mandatory for organisations to bring women to increase shareholder trust and value. (Bernardi et al., 2017). The demographic characteristics of female directors, including their age, education, occupation, experience, and relationships with outside parties, have been the subject of numerous studies. (Mustafa et al., 2020). Strong control mechanisms may result from having more women on the board. They tend to ask more questions, and their presence gives the board more independence. However, this kind of variation may be a sign of a more convoluted and delayed decision-making process. (Almeida et al., 2020). According to Duygun et al. 2018, Female directors pay higher dividends to increase shareholder confidence and maintain the company's reputation. Female directors who do not come from a family leadership structure will be more effective in reducing agency problems in the Company. (Almeida et al., 2020)The two main theories of the influence of ownership on dividend policy are Agency theory and stewardship theory. (Ajiza & Mar'ah, 2018)

Agency theory has the main objective of minimising problems that arise from agency problems, whose roots outcome of ownership and control being separated from the company, with investors as the owners of the Company. (Triyuwono, 2018). So another view arises, namely stewardship theory, which means that managers, as holders of company control, act as stewards, and managers are not agents. So that it produces more beneficial benefits for the organisation, collectivity behaviours rather than individual ones do not attach importance to the personality as befits an agent. (Ainun, 2021). Several factors can affect dividend policy, including Diversity in gender on the board of directors, commissioners and CEOs. In the study, we also used some control variables in the empirical models to avoid the bias of omitted variables. And the purpose of the study is. This study examines the effect of board composition variables and ownership structure on dividend payment policies with one more partial approach, Agency Theory and Stewardship Theory.

METHOD

The Focus of this research is the processing industry in IDX from 2019-2022. With Dependent Variables of Dividend Policy and Independent Variables variable of Gender Composition of the Board of female directors on the board (DDW), women Commissioners' Board (DKW), woman serving as a company director (DW), Female Independent Directors (DIW), Women Executive Directors (DEW), Women CEOs (CEOW), Capital Structures (SM) as well as Variable Control Profitability or return on assets (ROA), Leverage (DER), Firm size Assets and Current ratios.

Sampling using the purposive sampling method in IDX-listed manufacturing companies in 2020-2023. This study involved 445 samples. The sampling method was purposive; the selection of samples followed particular criteria. The criteria applied in this research are:

- a. IDX-listed manufacturing companies in 2020-2023
- b. Manufacturing Companies that issue financial statements during the 2020-2023 Period
- c. The count of manufacturing firms that consistently pay dividends throughout the observation timeframe.
- d. Manufacturing companies that share the profile of a board of directors
- e. Manufacturing companies that share a board of Commissioners' profiles

The analytical approach employed for the data is panel regression analysis. This study explores the relationship between independent and dependent variables, on cross-sectional analysis data and time series analysis data. The application used is the STATA application, with the advantage of being able to test independent variables individually or combined against dependent variables; of course, the ability of this application can provide more accurate variations in results and significance of relationships.

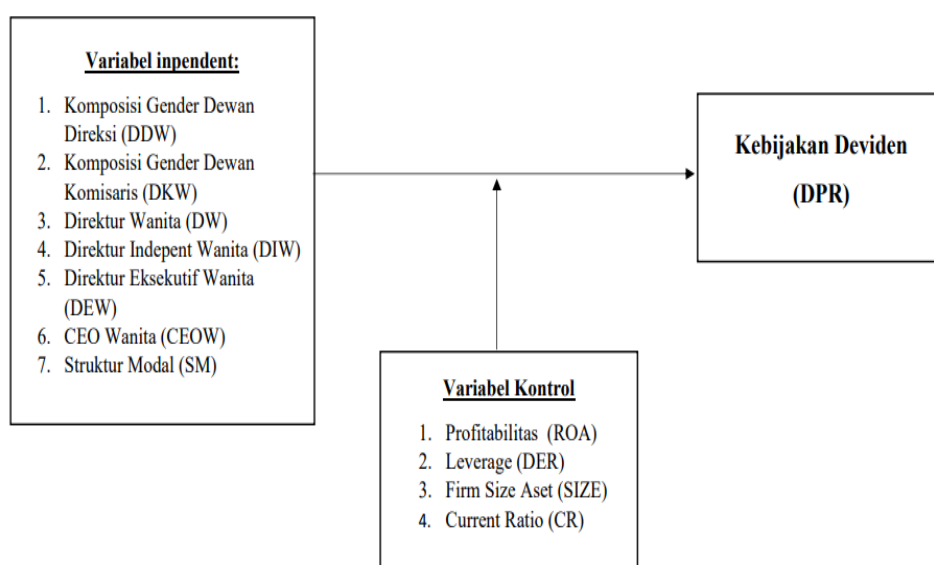


Figure 1. Research Framework

RESULTS DISCUSSION

Table 2. Descriptive statistical analysis

	Mean	Median	Maxi	Mini	Std. Dev.	Skewness	Kurtosis	Jarque --Bera	Probability	Sum	Sum Sq. Dev.
DPR	0.3266	0.100	10.160	-437000	0.884	5.786	57.853	58280	0.000	145.2	347.30
DDW	0.526	1.000	1.000	0.000	0.499	-0.10	1.014	74.169	0.000	234.0	110.95
DKW	0.4748	0.000	1.000	0.000	0.499	0.103	1.014	74.169	0.000	211.0	110.95
DW	0.88	0.100	1.000	0.000	0.499	0.103	1.014	74.169	0.000	25400	110.92
DIW	0.33	1.000	1.000	0.000	0.499	0.109	1.014	74.169	0.000	23500	110.95
DEW	0.87	0.000	1.000	0.000	0.499	0.109	1.014	74.169	0.000	24500	110.95
CEOW	0.25	0.100	1.000	0.000	0.499	0.109	1.014	74.169	0.000	23300	110.95
SK	71.314	77.79	100.00	10.000	19.686	-0.66	2.428	32.76	0.000	31735	1720.4
ROA	0.469	0.050	69.040	-105.58	4.627	14.590	213.02	833.1	0.000	208.6	942.32
DER	0.715	0.660	31.240	-137.42	7.236	-17966	301.46	16724.	0.000	318.2	233.90

FCF	-0.39	-0.47	4.080	-39.500	0.688	4.118	27.776	173.82	0.000	-1727	210.49
CR	3.758	1.770	312.79	0.060	20.583	14.507	215.96	6587.4	0.003	1672	189.2

Source: data analysis, Stata 11

Correlation Matrix

The Correlation Matrix helps investigate all relationships between numerical variables in a dataset.

Table 3. Correlation Matrix Table

05	1	2	3	4	5	6	7	8	9	10	11	12
DPR	1											
BOGD	0.819	1										
BOGK	0.503	0.427	1									
DW	0.629	0.619	0.5431	1								
DIW	0.356	0.271	0.9549	0.2692	1							
DEW	0.308	0.208	0.8927	0.226	0.944	1						
CEOW	-0.165	-	0.101	-	0.124	0.071	1					
		0.119		0.0231								
SM	-0.046	-	0.0954	-	0.191	0.38	-	1				
		0.171		0.2279		0.067						
DER	0.425	0.364	0.1134	0.3081	0.021	-	0.134	-	1			
						0.047		0.272				
FCF	0.087	0.027	0.0086	-	0.027	0.062	0.009	0.181	0.062	1		
				0.0491								
CR	-0.169	-	0.0479	-	0.102	0.184	0.042	0.591	-0.411	0.066	1	
		0.156		0.1279								
ROA	0.464	0.293	0.2868	0.2074	0.207	0.309	-	0.056	0.2533	-	-	1
							0.096			0.189	0.274	

Source: data analysis, Stata 17

Panel data regression modelling tester

Comparing the results of three tests

They consist of *Fixed effect model*, *random effect model*, and *pooled least squares (PLS)*

Table 4. Three Model Test Results

Variable	ols		fe	re	
DDW	0.534390	***	0.212636	0.012638	**
DKW	-0.045031	***	-0.090096	-0.190093	***
DW	-0.173128	***	0.500674	0.001344	*
DIW	-0.000373	*	-0.003428	0.00408	*
DEW	0.005471	*	-0.021076	-0.001765	***
CEOW	0.000314	*	-0.012737	-0.027335	***
SM	-0.070604	***	-0.054785	0.000555	*
DER	-9.03E-05	*	0.0879529	.3852996	***
FCF	0.003440	**	-0.018907	-.0195707	***
CR	-0.000408	*	0.0108771	.0107714	**

6ROA	-0.007650	**	0.067658	0.0000158	*
_cons	0.534390	***	0.884039	.284239	***
N	445		445	445	
r2	0.72654499		0.02389738		
r2_a	0.73526175		-0.15072538		

information: * p<0.05; ** p<0.01; *** p<0.001

Source: analysis results, Stata 17

Chow Test

The Chow test is conducted by examining Prob > F in the results of the fixed effect model.

Table 4. Chow Test Results Table

GLS with fixed effects regression	Number of obs	=	445
establishment	Number of groups	=	12
R-sq:	Obs per group:		
within = 0.7224	min	=	0
between = 0.3326	avg	=	69.040
overall = 0.8206	max	=	312.79
	F (4, 439)	=	455.987
corr (u_i, x) = 0 (assumed)	Prob > F	=	0.0000

Source: data analysis, Stata 17

As the p-value is below 0.05, H1 is accepted, suggesting that the Fixed Effects model is more appropriate

Hausman Test

The researcher conducts the Hausman test to compare the outcomes of the fixed effects and random effects models.

Table 5. Hausman Test

	(b) Fe	(B) re	(b-B) Difference
DDW	0.212636	0.012638	0.20000
DKW	-0.090096	-0.190093	0.10000
DW	0.500674	0.001344	0.49933
*3DIW	-0.003428	0.00408	-0.00751
DEW	-0.021076	-0.001765	-0.01931
CEOW	-0.012737	-0.027335	0.01460
SM	-0.054785	0.000555	-0.05534
DER	0.0879529	0.3852996	-0.29735
*FCF	-0.018907	-0.0195707	0.00066
CR	0.0108771	0.0107714	0.00011
ROA	0.067658	0.0000158	0.06764

B is a consistent estimator under both H_0 and H_a , derived from the xtreg estimation
B is an efficient estimator under H_0 , but becomes inconsistent under H_a , and is obtained through xtreg.
Test: H_0 : different in coefficients, not systematic
 $\chi^2(4) = (b-B)' [(Vb-VB)^{-1}] (b-B)$
 $= 7.73$
Prob> $\chi^2 = 0.1021$
Source: data analysis, Stata 17

Based on the three tests above, researchers determine that using an estimation model with a suitable category, namely the Random Effect model.

LM Test

The researcher conducts the Lagrange Multiplier (LM) test to determine whether the common effects model or the random effects model is more appropriate.

Table 6. LM Test Results

Breusch-Pagan LM test for assessing the suitability of random effects in panel data
 $y [id, t] = Xb + u [id] + e [id, t]$
Estimated result:

	var	sd = sqrt (Var)
y	0.0255612	0.0675734
e	0.0012097	0.0657846
u	0.0027487	0.0934826

Testi Var (u) = 0

<u>chibar2 (01)</u>	=	235.27
Prob > chibar2	=	0.0000

Source: data analysis, Stata 17

After testing using a random effect model, Due to the p-value (Prob > Chibar²) being less than 0.05, the random effects model is considered more appropriate than the pooled least squares model, leading to the acceptance of H_1 .

Partial test (T-test)

A significance test of the hypothesis is conducted based on the selected model, namely the Random Effects model, as follows:

Table 7. Model Random Effect Test Results

Variabel Y	Coef.	Std. Err.	t	P>[t]	[95% Conf.	[Interval]
DDW	0.012638	0.120024	3.923	0.028	0.120061	0.4087107
DKW	-0.190093	0.11844	4.962	0.022	-1.8058835	-0.5833230
6DW	0.001344	0.002274	1.147	0.067	0.03268	2.558.925
DIW	0.00408	0.009132	9.177	0.003	0.003876	.112.6412
DEW	-0.001765	0.006084	2.266	0.058	-0.072675	-0.226916
CEOW	-0.027335	0.084556	7.338	0.015	-0.596825	-0.0212793
SM	0.000555	0.002093	2.167	0.042	.0035009	10.32475

DER	.3852996	.2045094	1.188	0.060	-.0155315	.7861308
FCF	-.0195707	.0113013	-1.273	0.083	-.0417209	-.0025795
CR	.0107714	.0053971	0.521	0.668	.0001932	.0213497
ROA	0.0000158	.0000386	1.387	0.043	.0000915	.0000599
_cons	.284239	.0832931	3.241	0.001	.1209875	.4474905
sigma_u	0.8372602					
sigma_e	6264062					
rho	0.2933074					

(Fragmèn of variance due to u_i)

Source: data analysis, Stata 17

The results of the analysis in Table 7 are as follows:

Table 10 demonstrates that the probability value of DDW is 0.028, which is less than 0.05, leading to the rejection of H0 and the acceptance of Ha1. This indicates that the composition of the women's board of directors has a significant positive impact on dividend policy in this study, thereby supporting the validity of stewardship theory. Table 10 demonstrates that the probability DKW $0.022 < 0.05$, indicating that H0 is rejected and Ha1 is accepted. This indicates that the study's findings about the impact of women directors on dividend policy are favorable. 3. Table 10 shows that the probability DW $0.0667 > 0.05$, indicating that H0 is rejected and Ha1—the study's finding about the influence of women directors on dividend policy—is accepted. As a result, it has no impact.

Shows that the probability value of DIW is 0.003, which is less than 0.05, leading to the rejection of H0 and the acceptance of Ha1. This implies that the presence of women directors has a positive effect on dividend policy in this study. As shown in Table 10, the probability value of DEW is 0.058, which is greater than 0.05. Therefore, H0 is not rejected, and Ha1 is accepted, indicating that the influence of women executive directors on dividend policy in this study is found to have no significant effect.

Indicates that the probability value of CEOW is 0.015, which is less than 0.05, leading to the rejection of H0 and the acceptance of Ha1. This suggests that the presence of a female CEO has a significant negative impact on dividend policy in this study. Reveals that the probability value of SM is 0.048, which is less than 0.05, leading to the rejection of H0 and the acceptance of Ha1. This indicates a positive effect of ownership composition on dividend policy in this study

Concurrent Examination (F Test)

Table 8. Results of the F-test

Number of obs	=	445
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F (4, 439)	=	44.92
prob > F	=	0.0000
R- squared	=	0.65921
Adj R-squared	=	0.63998
Root MSE	=	.086721

Source: data analysis, Stata 17

Table 8 shows that the probability (F-statistic) value of $0.000000 < 0.05$, so that the variables of Gender Composition of the Board of Directors (DDW), Gender Composition of the Board of Commissioners (DKW), Women Directors (DW), Women Independent Directors (DIW), Women Executive Directors (DEW), Women CEOs (CEOW), Capital Structures (SM) jointly affect the Dividend policy.

Model Fit Test (Coefficient of Determination)

Table 8 demonstrates that a variance in the stock dividend policy is indicated by the modified R-squared value of 0.6399 (63.99%). Women Directors (DW), Women Independent Directors (DIW), Women Executive Directors (DEW), Women CEOs (CEOW), Gender Composition of the Board of Directors (DDW), Gender Composition of the Board of Commissioners (DKW), and Capital Structures (SM) provide the main basis (63.99%), with other variables outside the model accounting for the remaining 36.01%.

Discussion

The impact of the Women's Board of Directors on dividend policy

The study shows that the composition of the women's board of directors has a significant positive influence on the dividend policy. It supports the existence of stewardship theory. Stewardship theory regulates the relationship between interested parties and the company to create good corporate governance (Setiyowati & Sari, 2017). This theory is also an alternative to agency theory. The non-financial motives underlying managerial behaviour are the necessity of success and acknowledgment, internal fulfillment for professional success, and respect for authority and work ethic. It means that stewardship has a root thought in psychology and sociology, where the manager (steward) is motivated to act according to the owner's interests (principal). This theory does not mean that stewards do not have the opportunity to pursue matters of self-interest. However, stewards have a principle that achieving work goals can be through adjustments between individual and organisational interests. (Setiyowati & Sari,

2017). Contrasts of interest will converge, i.e. to maximise the company's purpose. (Serly & Susanti, 2021a) It is in line with the research of (Benjamin & Biswas, 2019).

The influence of the gender composition within the Board of Women Commissioners on the company's dividend policy

According to this study, the Women's Board of Commissioners' makeup had a major detrimental effect on dividend policy. In order to pay greater dividend ratios, the agency's theory recommends minimizing the opportunistic activities of corporate management by using free cash flow funds. The findings do not support this idea. (Utomo et al., 2022). There are the primary duties and functions of the board of commissioners. According to the company's articles of association, the board of commissioners is responsible for providing general and particular oversight and advising the board of directors. The citation of this definition from Law Number 40 of 2007 concerning Limited Liability Companies (Law 40/2007) is one of the causes of women's positions on the board of commissioners due to family factors. So it is difficult to quantify whether the cause of a woman's position on the board of commissioners is due to family factors alone or, indeed, because of her excellent competence. (Patiran, 2021).

The influence of woman serving as a company director on dividend policy

The influence of the woman serving as a company director on dividend policy in this study was of no effect. These findings do not align with agency theory that suggests minimising the opportunistic actions of company management using free cash flow funds to pay higher dividend ratios (Syahfitri et al., 2022). Women are more likely to experience fear when confronted with unclear situations. These emotions affect behaviours such as fear, of encourages people to try to reduce risk. The high risks associated with emerging markets and the tendency to risk aversion from female directors are likely to minimise risks (Isty Fauziah & Nur Probohudono, 2018). (García-Meca et al., 2022a) raise two different points about female directors. Female directors benefit shareholders by providing dividends that align with investors' wishes.

However, the large proportion of female directors tends to be risk-averse. that they will pay more attention to the company's financial situation. That can lead to reduced dividend payments. (García-Meca et al., 2022a) Raise two different points about female directors. Female directors benefit shareholders by providing dividends that align with investors' wishes. However, the large proportion of women on the board of directors tends to be risk adverse, thus

they will be more cautious about the financial health of the organization. That could lead to reduced dividend payments.

The involvement of women independent directors plays a role in shaping the company's dividend policy

The involvement of women independent directors plays a role in shaping the company's dividend policy in this study was a positive effect. It suggests that Women often approach their boardroom roles with a high level of seriousness, which can contribute to more respectful interactions and improved corporate governance. Independent directors play a role in protecting minority shareholders from imbalances in rights and improving the quality of corporate governance implementation. (Serly & Susanti, 2021b). With independence, they reduce agency issues regarding free cash flow as They increase dividend payments, which gives management and shareholders more incentives. This research is in line with the study of (Duygun et al., 2018).

The influence of female executive directors on the formulation of dividend policy

This study's results show no influence of the Female Executive Director on dividend policy. The existence of an executive director cannot control reducing company risks, so The findings of this research cannot support the presence of an executive director. According to (Mustafa et al., 2020) The causes of the adverse effects of a female council as a leader are due to risk-averse behaviour, Limited self-assurance, ineffective decision-making, and insufficient board oversight. This may impact the company's value, including influencing dividend payments in an inversely proportional manner, as supported by the findings of Sanan's research (2019) show that companies whose board characteristics hint at strong governance pay low dividends. (García-Meca et al., 2022b) Raise two different points about female directors. Female directors benefit shareholders by providing tips that align with investors' wishes. Conversely, a higher proportion of women on the board of directors is generally associated with a more risk-averse approach, On the flip side, an increased presence of women on the board often leads to a more cautious and risk-averse decision-making style.

The effect of female chief executive officers on dividend distribution strategies

In this study, the presence of female CEOs is found to have a significant negative effect on dividend policy. When a woman is in the company's highest position as CEO or deputy CEO, It demonstrates a significant negative impact on the dividend payout ratio. These results

are consistent with previous studies, Women CEOs generally prefer to maintain lower dividend distributions. Female CEOs use dividend ratios to effectively manage companies (McAleer, 2020b). It is in line with (McAleer, 2020b) and (Trinh et al., 2021)

The effect of the Ownership Composition structure positively affects the Dividend distribution policy

Ownership composition was found to positively influence dividend policy in this study. If the business has a lot of debt, its agency cost is minimal. The reason for this is if the business has a lot of debt, it will be subject to control and supervision processes for managers by shareholders and creditors. It will reduce shareholders' dependence on dividends as one of the mechanisms to overcome research agency problems, in line with the research of (Sumantri & Mardianto, 2018).

Discussion of control variables

According to (Sugiyono, 2017) In order to prevent the link between independent variables and dependents from being impacted by unstudied external circumstances, control variables are managed or kept constant. Generally, this type of research is more often used to control the company, leverage, and profitability. In this assessment, the effective variable control is Profitability (ROA), Leverage (DER), Firm Asset Size (SIZE) and Current Ratio (CR).

A significant variable against DPR is ROA, and in addition, Leverage (DER), Firm Size of Assets (SIZE) and Current Ratio (CR) do not affect DPR. So, a control variable is an independent variable. It is because the control variables as elements that did not change in the experiment. In other words, control variables are stimulus variables that make it easier for researchers to understand the tested variables.

CONCLUSION

The influence of the gender composition within the Board of Women Directors, The gender composition of the Board of Commissioners, and the Composition of ownership on Dividend distribution policy in this study is significantly positive. It supports the existence of stewardship theory. Meanwhile, in this study, the presence of female executive directors does not have an effect on dividend policy. The findings of this study indicate a significant negative effect of female CEOs on dividend policy. And in this study, the results show that the Adjusted

R-squared is 0.6399 (63.99%), indicating that the model explains nearly 64% of the variance in dividend policy, with the remaining 36.01% influenced by other factors outside the model.

SUGGESTION

Researchers can further multiply the companies studied because the companies the authors examine are only companies from the manufacturing industry, in addition to adding research variables such as audit committees, family ownership, state ownership, and institutional, local, and foreign ownership. So that his research better describes Agency Theory & Stewardship Theory as a whole. And also, Researchers can add other variables to explain the factors that affect dividend policy.

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