Board gender diversity, dividend payout, and firm value: study on IDX high dividend 20

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Abstract

The breadth of corporate governance boards encompasses a range of viewpoints and vigilant oversight in assessing management decisions and their impact on dividend strategies. This research seeks to explore how the inclusion of female board directors affects firm value through the dividend payout ratio, drawing on data from companies listed on the IDX High Dividend 20 stock index from 2018 to 2022. Financial and annual reports sourced from the Indonesia Stock Exchange (IDX) and the companies themselves serve as the basis for this investigation. Findings suggest that the involvement of women on boards influences the company's dividend payout ratio. However, there's no observed impact on firm value through this ratio. Interestingly, the presence of women in executive director roles is found to have a noteworthy, direct negative impact on firm value.

Keywords*: female board directors, dividend payout ratio, firm value, idx high dividend 20.*

Introduction

Growth and development are the goals a country aims to achieve in running its government system. However, some complexities must be faced in measuring the growth and development of a country. One factor that can be used to measure the development of a country is assessing the economic aspect (Dastin & Candy, 2022). The economic growth of a country is inseparable from investment activities, which have a significant influence on driving the economy of a country. This is because investment has a direct positive impact on state revenues and increases the economic production capacity due to increased capital (Ain, 2021). Both developed and developing countries undoubtedly require investment as one aspect to drive the economy of a country.

Indonesia, as a developing country, attracts the attention of both domestic and international investors as a potential investment destination. One investment instrument favored by investors nowadays is stocks. Stock investors naturally hope to receive returns in the form of both capital gains and dividends (Chusanudin & Munandar, 2022). However, conflicts of interest can arise between company managers and shareholders regarding dividend distribution

policies, as company managers seek sustainable company growth (Vivian et al., 2022). Therefore, the board of directors must formulate optimal dividend policies that consider the interests of shareholders while ensuring sustainable company growth (Mutia & Nurhalis, 2019).

The determination of dividend payment policies by companies is closely related to corporate governance, including the characteristics of the board of directors and commissioners, transparency indices, the level of information disclosure, and corporate governance structure (Hasan et al., 2021). According to Utomo et al. (2022), stakeholders argue that the effectiveness of dividend policies can be influenced by the characteristics of the board of directors, especially through gender diversity in the company's leadership structure, both men and women.

Several studies have produced diverse findings regarding the impact of gender diversity on the board of directors on corporate dividend payment policies. Research by Almeida et al. (2020) indicates that gender diversity on the board of directors can encourage higher dividend payments. This is because the presence of women is important in differentiating decisions among corporate collegial bodies regarding dividend policy determination, thereby contributing marginally to increased income distribution and moderate increases in dividend payment levels. These findings are also consistent with previous studies (Ain et al., 2021; Anuar et al., 2020; Fauziah et al., 2022; Nharo et al., 2021). However, other studies found that the presence of gender diversity on the board of directors does not affect the increase in dividend payments (García-Meca et al., 2022; Muhammad et al., 2023; Vinjamury, 2023).

H1: Board gender diversity has a significant positive effect on the dividend payout ratio.

Dividend policies are often seen as important signals for investors to assess the quality of a company. This is because dividend policies can have a direct impact on the company's stock price (Dewi et al., 2020). Rahmiyanti and Pratama (2023) state that when companies distribute dividends to shareholders, there is an increase in the stock price in the market. This increase in stock price serves as a signal for investors because it indicates that the company can manage its resources to generate profits that benefit shareholders' welfare. This condition will encourage some investors to invest their funds, ultimately increasing demand for stocks in the market and thus increasing firm value. In line with this, Tafsir (2023) asserts that investors seek certainty regarding the rate of return on their investments and aim to avoid risks in the future. Companies that pay high dividends to investors attract them and potential investors to invest their capital in the company. Previous studies also support these findings (Abdullah et al., 2023; Kim et al., 2021; Putri & Budyastuti, 2021; Qi et al., 2022; Seth & Mahenthiran, 2022).

H2: The dividend payout ratio has a significant positive effect on firm value.

The differences in management practices by women indicate that the inclusion of women in political positions can lead to greater success for the companies of a country and also support the introduction of women into corporate boards (Gonçalves et al., 2022). Nguyen et al. (2021) state that the

presence of women in board composition provides broader perspectives that contribute to enhanced critical analysis in addressing issues and making higher-quality decisions. The presence of women on the board of directors also brings different perspectives to the decision-making process, thus potentially enhancing company performance with more diverse decision options and increasing the company's value in the eyes of investors (Handayani & Panjaitan, 2019). Therefore, gender diversity is increasingly regarded as a factor that not only adds value but also as a key differentiating element that can enhance corporate value (Duppati et al., 2020).

Lawrence and Raithatha (2023) researched the influence of board gender diversity on firm value. The results show that board gender diversity has a significantly positive effect on firm value, especially when companies comply with regulations from the Indian government requiring at least one woman to occupy a position on the company's board of directors. However, this only occurs if the appointed female director meets qualification standards and is not associated with company ownership. This study contrasts with Anas et al. (2022), who found that board gender diversity has a significantly negative effect on firm value. This is due to the low proportion of women on the boards of directors in Indian companies, with most boards being male-dominated, and the appointment of female board members often being merely a formality to meet legal requirements. Previous studies also support these findings (Jayanti et al., 2023). However, this contradicts research by (Dewi et al., 2023; Fatma & Chouaibi, 2023; Qureshi et al., 2020; Ullah et al., 2019).

H3: Board gender diversity has a significant positive effect on firm value.

H4: Board gender diversity has a significant positive effect on firm value mediated by dividend payout ratio.

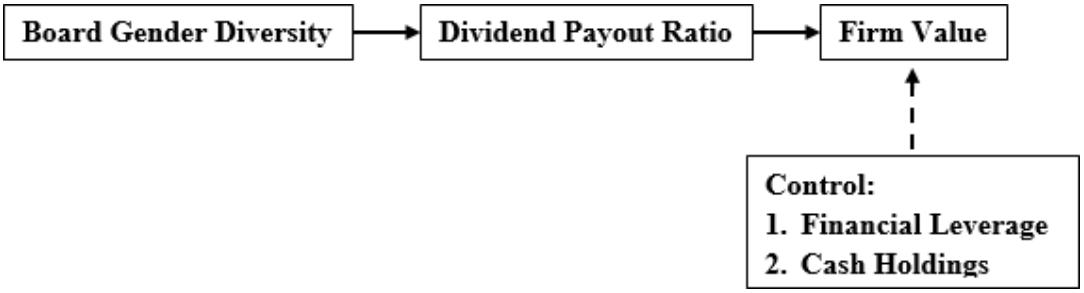

Figure 1. Research Model

Based on the phenomena and previous studies outlined, the purpose of this research is to contribute to the literature on the role of women directors in corporate governance and, specifically, to analyze whether women directors influence the amount of dividends paid and the impact of women directors on firm value mediated by dividend payments using a sample consisting of IDX High Dividend 20. One of the novel aspects of this study is the limited research that examines the variables of board gender diversity, dividend payout ratio, and firm value.

Methods

This type of research is classified as quantitative research. Quantitative

research is a positivist approach that investigates a population or sample. Data analysis in quantitative research involves statistical methods to explain and test formulated hypotheses (Sugiyono, 2022). The data in this study are derived from financial reports from 2018 to 2022 obtained from the official website of the Indonesia Stock Exchange (IDX) and the companies under study.

This research utilizes companies from various industrial sectors that have been part of the IDX High Dividend 20 stock index since its launch in 2018-2022. This study utilizes a sample of 31 companies, resulting in a total of 100 data points. The sampling method employed is purposive sampling. This method selects samples based on specific considerations aligned with the research objectives, ensuring that the samples used provide the necessary information or represent certain relevant characteristics (Sugiyono, 2021). The following are the measurements of variables used in this study.

Table 1. Variable Measurements

Variable	Code	Measurements	Source
Percentage of Female Directors	FDP	Female Directors / Total Number of Directors	García-Meca *et al*. (2022)
Percentage of Female Independent Directors	FID	Female Independent Directors / Total Number of Directors	Ain *et al*. (2021)
Percentage of Female Executive Directors	FED	Female Executive Directors / Total Number of Directors	Fauziah *et al*. (2022)
CEO/Deputy CEO is Female	FCEO	Dummy Variable (1 if CEO/Vice CEO is Female, 0 if Not)	Duong *et al*. (2020)
Mediation			
Dividend Payout Ratio	DPR	Dividend per Share / Earning per Share	Mohy-Ud-Din *et al*. (2022)
Firm Value	FV	(Total Asset - Book Value of Equity + Market Value) / Total Asset	Seth and Mahenthiran (2022)
Control			
Financial Leverage	LEV	Total Debts / Total Assets	Mulchandani *et al*. (2021)
Cash Holdings	CASH	Cash + Current Investment / Total Assets	Mulchandani *et al*. (2021)

Board gender diversity is defined as the inclusion of female directors on a company's board of directors (Arvanitis et al., 2022). In this study, board gender diversity is assessed using four metrics: the percentage of female directors, the percentage of female independent directors, the percentage of female executive directors, and whether the CEO or Deputy CEO is female. The dividend payout ratio measures the portion of net profit after tax that is distributed as dividends to shareholders (Widyakto et al., 2022). Firm value is an indicator of a company's managerial success in past operations and its future potential to satisfy shareholders (Supeni et al., 2022). Financial leverage refers to the use of fixed-cost funding sources in the hope that the resulting additional profits will surpass the fixed costs, thus boosting the returns available to shareholders

(Syaifullah et al., 2018). Cash holdings refer to the cash that a company possesses, which is available for investment in physical assets or for distribution to investors (Kusumawati & Mardiati., 2019). The mathematical equation models used in this study are as follows:

$$FV_{it} = \alpha + \beta_1 BGD_{it} + \beta_2 DPR_{it} + \beta_3 LEV_{it} + \beta_4 CASH_{it} + \varepsilon_{it} \quad (1)$$
$$DPR_{it} = \alpha + \beta_5 BGD_{it} + \beta_6 LEV_{it} + \beta_7 CASH_{it} + \varepsilon_{it} \quad (2)$$

Result and Discussions

The results of descriptive statistical tests include the minimum value, maximum value, mean, and standard deviation, which describe how far or close the sample data is to the mean value.

Table 2. Results of Descriptive Statistical Test

Variable	Minimum	Maximum	Mean	Standard Deviation
FV	1.072	18.743	2.799	3.035
FDP	0.000	0.750	0.137	0.161
FID	0.000	0.333	0.003	0.033
FED	0.000	0.100	0.002	0.016
FCEO	0.000	1.000	0.090	0.287
DPR	0.000	2.038	0.631	0.353
LEV	0.041	1.403	0.531	0.254
CASH	0.004	0.970	0.354	0.332

The presence of women directors in the board composition of IDX High Dividend 20 companies is still relatively low, as reflected by the mean value of 0.13717 or 13.71%. However, some companies have women directors in the board composition up to 75%, as reflected by the maximum value of 0.75000. The presence of women on the board of directors as independent directors or executive directors is also relatively low, as indicated by the mean values of only 0.00333 and 0.00283, respectively. However, some companies appoint women as independent directors or executive directors at rates of 33.33% and 10%, as reflected by the maximum values of 0.33333 and 0.10000, respectively. Overall, there are still several companies that have no women in their board composition, as reflected by the minimum value of 0.00000. Therefore, it can be concluded that the board composition of IDX High Dividend 20 companies is still dominated by male representation compared to female representation.

The dividend payout ratio variable has an average value of 0.63155, indicating that, on average, the dividend payments made by the sample companies account for 63.15% of the net profits recorded. Some companies do not pay dividends at all, although they have been listed in the IDX High Dividend 20 index. This is reflected in the minimum value of 0,0000. Some of these companies include PT. Gudang Garam Tbk. and PT. Matahari Department Store Tbk. in 2019, PT. Perusahaan Gas Negara Tbk. and PT. Matahari Department Store Tbk. in 2020, PT. Waskita Beton Precast Tbk. in 2021, and PT. Charoen Pokphand Indonesia Tbk. in 2022. Additionally, some

companies pay dividends exceeding the net profits recorded in the current fiscal year, as evidenced by the maximum value obtained, which is 2.03800 or equivalent to 203.8%. One such company is PT. Puradelta Lestari Tbk. (DMAS), which paid dividends equivalent to 203.8% in 2018.

Subsequently, the firm value variable has an average value of 2.79980 or 279.9%, indicating that the companies used as samples have a positive performance in managing and conducting their business activities. Therefore, the prosperity gained by the shareholders of the companies will undoubtedly increase.

Chow test is employed to ascertain the optimal model choice between the Common Effect Model (CEM) and the Fixed Effect Model (FEM). If the p-value exceeds 0.05, the favored model is CEM; if the p-value is less than 0.05, the favored model is FEM. Table 3 reveals that all p-values fall below 0.05, indicating that the preferred model is FEM.

Table 3. Chow Test Results

Dependent Variable: Dividend Payout Ratio
Independent Variable: Board Gender Diversity (Female Director, Female Independent Director, Female Executive Director, and Numeric Total of Female Director)

Effect Test	Statistic	d.f.	Prob.
Cross-section F	3.418053	(30.63)	0.0000
Cross-section Chi-square	96.608769	30	0.0000

Dependent Variable: Firm Value
Independent Variable: Dividend Payout Ratio

Effect Test	Statistic	d.f.	Prob.
Cross-section F	19.233796	(30.66)	0.0000
Cross-section Chi-square	227.651156	30	0.0000

Dependent Variable: Firm Value
Independent Variable: Board Gender Diversity (Female Director, Female Independent Director, Female Executive Director, and Numeric Total of Female Director)

Effect Test	Statistic	d.f.	Prob.
Cross-section F	24.001067	(30.63)	0.0000
Cross-section Chi-square	252.003886	30	0.0000

The Hausman test is utilized to select the superior model between the Random Effects Model (REM) and the Fixed Effects Model (FEM). If the p-value exceeds 0.05, the preferable model is REM; if the p-value is below 0.05, the preferable model is FEM. Table 4 demonstrates that the test regarding the association between board gender diversity and dividend payout ratio yields a p-value of 0.2202, suggesting that the preferred model is REM. Conversely, for the test concerning the relationship between board gender diversity and dividend payout ratio on firm value, the obtained p-value is 0.0000, indicating that the favored model is FEM.

Table 4. Hausman Test Results

Dependent Variable: Dividend Payout Ratio
Independent Variable: Board Gender Diversity (Female Director, Female Independent Director, Female Executive Director, dan Numeric Total of Female Director)

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	8.251610	6	0.2202

Dependent Variable: Firm Value
Independent Variable: Dividend Payout Ratio

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	28.063750	3	0.0000

Dependent Variable: Firm Value
Independent Variable: Board Gender Diversity (Female Director, Female Independent Director, Female Executive Director, dan Numeric Total of Female Director)

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	193.789202	6	0.0000

The Lagrange multiplier test is employed to assess and choose the optimal model between the Random Effects Model (REM) and the Common Effect Model (CEM) for panel data modeling (Widarjono, 2018). If the cross-section value exceeds 0.05, the favored model is CEM. Conversely, if the cross-section value is below 0.05, the preferred model is REM.

Table 5. Lagrange Multiplier Test Results

Dependent Variable: Dividend Payout Ratio
Independent Variable: Board Gender Diversity (Female Director, Female Independent Director, Female Executive Director, and Numeric Total of Female Director)

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	10.31519	0.147692	10.46288
	(0.0013)	(0.7008)	(0.0012)

The F-test serves to evaluate the validity of a research model by assessing whether the regression equation adequately explains the influence of independent variables on the dependent variable (Ghozali, 2021). If the significance value is below 0.05, it suggests that the independent variable significantly affects the dependent variable. According to the findings of the F-test displayed in Table 6, the overall relationship between the independent variables and the dependent variable demonstrates a significant influence. t-test aims to measure the extent to which one independent variable individually explains the variation in the dependent variable. This test is important as a basis for decision-making to accept or reject hypotheses in research by examining the probability values of each independent variable against the dependent variable (Ghozali, 2021).

Table 6. F-Test Results

Independent Variable: Board Gender Diversity (Female Director, Female Independent Director, Female Executive Director, and Numeric Total of Female Director)	
Dependent Variable	Prob(F-statistic)
Dividend Payout Ratio	0.000370
Independent Variable: Dividend Payout Ratio	
Dependent Variable	Prob(F-statistic)
Firm Value	0.000000
Independent Variable: Board Gender Diversity (Female Director, Female Independent Director, Female Executive Director, and Numeric Total of Female Director)	
Dependent Variable	Prob(F-statistic)
Firm Value	0.000000

The presence of women on corporate boards, as represented by the variable FDP, exhibits a significant positive impact on the Dividend Payout Ratio (DPR), evident from the probability value of 0.0273 and a coefficient value of 0.589622.

Table 7. t-Test Results

Dependent Variable: Dividend Payout Ratio					
Variable	Coefficient	Std. Error	t-Statistic	Prob.	Conclusion
FDP	0.589622	0.262950	2.242338	0.0273	Significant Positive
FID	-1.667535	0.871307	-1.913831	0.0587	Not Significant
FED	1.469264	2.426836	0.605424	0.5464	Not Significant
FCEO	0.008858	0.131645	0.067290	0.9465	Not Significant
LEV	-0.898585	0.178854	-5.024134	0.0000	Significant Negative
CASH	0.151214	0.150872	1.002270	0.3188	Not Significant
C	0.962629	0.095662	10.06284	0.0000	

Dependent Variable: Firm Value					
Variable	Coefficient	Std. Error	t-Statistic	Prob.	Conclusion
DPR	-0.664376	0.547155	-1.214237	0.2290	Not Significant
LEV	-15.69132	2.747615	-5.710887	0.0000	Significant Negative
CASH	-1.388184	2.002666	-0.693168	0.4906	Not Significant
C	12.05111	1.968487	6.122019	0.0000	
Dependent Variable: Firm Value					
Variable	Coefficient	Std. Error	t-Statistic	Prob.	Conclusion
FDP	-1.562638	1.560508	-1.001365	0.3205	Not Significant
FID	-1.271906	3.608784	-0.352447	0.7257	Not Significant
FED	-51.36743	9.814111	-5.234038	0.0000	Significant Negative
FCEO	0.157731	0.541755	0.291148	0.7719	Not Significant
LEV	0.241130	1.661374	0.145139	0.8851	Not Significant
CASH	-10.41224	2.352436	-4.426154	0.0000	Significant Negative
C	8.598025	1.536057	5.597463	0.0000	

These results suggest that companies with greater female representation on their boards tend to distribute higher dividends to shareholders compared to those with fewer female members on their boards. This finding underscores the

close relationship between dividend policies and corporate governance, including the composition of the board of directors, which reflects gender diversity in leadership structures (Hasan et al., 2021; Utomo et al., 2022). Moreover, the presence of women on boards aligns with agency theory, indicating that diverse boards, particularly those with female representation, tend to exhibit enhanced oversight leading to higher dividend payments (Nharo et al., 2021). These findings are consistent with several previous research (Ain et al., 2021; Anuar et al., 2020; Fauziah et al., 2022; Mulchandani et al., 2021; Vivian et al., 2022; Ye et al., 2019). However, other variables representing board gender diversity, such as FID, FED, and FCEO, do not demonstrate a significant effect on DPR. Additionally, the CASH variable exhibits a significant negative influence on DPR, as indicated by the probability value of 0.0000 and a coefficient value of -10.41224.

The dividend payout ratio does not demonstrate a significant influence on firm value, as indicated by the obtained probability value of 0.2290. This finding is in line with previous studies (Hamid & Elika, 2022; Putri & Wiksuana, 2021; Rachmi & Heykal, 2020; Renaldi et al., 2020; Yusup et al., 2022). Furthermore, the LEV variable exerts a significant negative influence on firm value, evident from the probability value of 0.0000 and a coefficient value of -15.69132.

The presence of women in executive director positions on the company's board (FED) demonstrates a significant negative impact on firm value, as evidenced by the probability value of 0.0000 and a coefficient value of -51.36743. This finding suggests that having women in executive director roles diminishes the company's perceived value among investors. It implies that a lower representation of women in these positions may limit their visibility in decision-making processes, while male board members may exert a more dominant influence on enhancing the company's performance and value (Aji & Andesto, 2022; Renaldo & Murwaningsari, 2023). This observation is consistent with the findings of Anas et al. (2022) and Jayanti et al. (2023). Additionally, the CASH variable exerts a significant negative influence on firm value, as indicated by the probability value of 0.0000 and a coefficient value of -10.41224.

The coefficient of determination test assesses how much variation in the dependent variable can be explained by the independent variables. It ranges from zero to one, with higher values indicating better explanatory power of the independent variables for the variation in the dependent variable (Ghozali, 2021).

According to the coefficient of determination test presented in Table 8, it is observed that the board gender diversity variable can account for 18.03% of the variance in the dividend payout ratio variable, leaving 81.97% of the variance influenced by other unexamined factors. Additionally, the dividend payout ratio variable can explain 88.62% of the variance in the firm value variable, with the remaining 11.38% influenced by other unexamined factors. Furthermore, the board gender diversity variable can elucidate 92.59% of the variance in the firm value variable, while the remaining 7.41% is influenced by other unexamined factors. These findings suggest a substantial overall influence of the variables, except for the impact of board gender diversity on the dividend payout ratio

Table 8. Results of the Coefficient of Determination Test

Independent Variable: Board Gender Diversity (Female Director, Female Independent Director, Female Executive Director, dan Numeric Total of Female Director)	
Dependent Variable	Adjusted R-Square
Dividend Payout Ratio	0.180304
Independent Variable: Dividend Payout Ratio	
Dependent Variable	Adjusted R-Square
Firm Value	0.886282
Independent Variable: Board Gender Diversity (Female Director, Female Independent Director, Female Executive Director, dan Numeric Total of Female Director)	
Dependent Variable	Adjusted R-Square
Firm Value	0.925983

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The mediation test is conducted to determine the indirect effect of the dividend payout ratio variable in testing the indirect effect between the board gender diversity variable and firm value using the Sobel test. A variable can be considered a mediator if the p-value is below 0.05.

Table 9. Results of the Mediation Test

Dependent Variable: Firm Value		
Variable	t-Statistic	P-Value
FDP	-1.06774104	0.28563734
FID	1.02529134	0.30522574
FED	-0.54180959	0.58794968
FCEO	-0.06718395	0.94643526

Based on the results of the mediation test conducted, it was found that all p-values are above 0.05. Therefore, the conclusion is drawn that the dividend payout ratio variable does not successfully mediate the relationship between the board gender diversity variable and the firm value variable.

Conclusion

This study endeavors to explore how the inclusion of women on corporate boards affects firm value, particularly through the mediation of the dividend payout ratio. The results suggest that having women on a company's board can lead to higher dividend payouts compared to those with fewer female members. This aligns with agency theory, indicating that gender-diverse boards may exercise increased oversight, resulting in higher dividends. However, the presence of women in executive director roles seems to negatively impact investor perception of the company's value. Limited female representation on boards may contribute to their diminished influence in decision-making, while male board members often play a more prominent role in driving company performance and value. Moreover, the dividend payout ratio does not significantly influence firm value nor effectively mediate the relationship

between board gender diversity and firm value.

The limitations of this study include the fact that the research findings cannot fully represent all variables, as the sample is limited to 20 companies listed on the IDX High Dividend 20 from 2018 to 2022. Additionally, there is a scarcity of prior studies utilizing the dividend payout ratio as a mediating variable. Based on the findings of this study, it is recommended that future research should expand the sample size or incorporate additional variables to ensure the results more comprehensively represent the variables in question.

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