Multiparadigm Accounting Research (JMAR)
Vol.2 Issue 2 (2024) Hal:82 – 97
ISSN: 3047-3144

JMAR JOURNAL MULTIPARADIGM ACCOUNTING RESEARCH
http://jurnal.upnyk.ac.id/index.php/jmar

The Influence of Institutional Ownership, Leverage, Firm Size, and Board Gender on the Dividend Policy of Manufacturing Companies Listed on the ISSI

Uli Nur Fitriani[1], Rosyid Nur Anggara Putra[2]
ullynoorfit@gmail.com[1], rosyid.putra@uin-suka.ac.id[2]
[1, 2] Universitas Islam Negeri Sunan Kalijaga Yogyakarta

Article History
Received: 29 June 2024
Accepted: 22 Agust 2024
Publish : 09 Sept 2024

Keywords: Institutional Ownership, Firm Size, Board Gender, Dividend Policy

Abstract
This research aims to examine and analyze the influence of institutional ownership, leverage, firm size, and gender of the board of commissioners on the dividend policy of manufacturing companies registered with ISSI. The method used in this research was purposive sampling with criteria determined by the researcher to produce 25 companies that were registered consistently during 2017-2022. Through model feasibility testing, this research uses the Random Effect Model as the best model in research with the help of the Eviews 12 tool. The results of the analysis carried out show that the leverage variable has a significant positive effect on dividend policy. Meanwhile, institutional ownership variables, firm size, and gender of the board of commissioners have no influence on dividend policy. Using the board gender variable to examine its impact on dividend policy, the findings indicate no significant effect. This outcome is attributed to the limited presence of female commissioners in ISSI-listed companies in Indonesia. Future research is encouraged to incorporate a broader sample and an extended study period to enhance the robustness of the analysis.

Introduction

Economic growth in Indonesia has developed quite rapidly, particularly in the field of capital market investment (Anggraini, 2022). Company financial managers are expected to make optimal decisions to achieve the company's goal of maximizing profit. Companies require funds to run their business activities, which can be sourced from capital providers or investors (Dewi & Sedana, 2018). Investors expect a return on their investment in the form of dividends or capital gains (Nasution & Ramadhan, 2020). Dividend decisions become crucial for a company, as they are directly related to shareholder welfare (Rahayu & Rusliati, 2019).

Dividend policy is a decision regarding the company's profits, which may be distributed to shareholders as dividends or retained as earnings to fund the company's future operations (Mazengo & Mwaifyusi, 2023). Dividend policy determines the level of dividends to be distributed to shareholders (Baker et al., 2019). Investors can assess a company's performance through its dividend policy (Sarmento & Dana, 2016). Dividends act as a signal to investors that the company is in good financial condition and capable of maintaining stock price stability. Investors tend to favor companies that distribute dividends steadily and increase them over time (Trisna & Gayatri, 2019).

The manufacturing sector is one of the contributors to Indonesia's economy. According to data from the Ministry of Industry, Indonesia's manufacturing industry has performed well, resulting in a 6.91% increase in economic growth (https://kemenperin.go.id/). There are several instances concerning dividend policy within manufacturing companies. For example, PT Siantar Top Tbk (STTP) decided not to distribute dividends to shareholders for the 2021 fiscal year. At its annual general meeting, the entire net profit for the 2021 fiscal year was allocated as reserve funds amounting to IDR 150,000,000,000, while the remainder was recorded as retained earnings to increase working capital and support business expansion. Consequently, the company did not distribute cash dividends for the 2021 fiscal year,

Multiparadigm Accounting Research (JMAR)
Vol.2 Issue 2 (2024) Hal:82 – 97
ISSN: 3047-3144

despite reporting a net profit of IDR 617,574,000,000 (Annual Report STTP, 2021).

Kartono and Husda (2022) believe that several factors affect dividend policy, such as managerial ownership, institutional ownership, and firm size. Additionally, research by Ridhwan and Dwiati (2022) highlights that factors influencing dividend policy include profitability and firm size. Research by Patiran (2021) identifies liquidity, free cash flow, firm growth, independent board of commissioners, and board gender as factors influencing dividend policy. Based on these studies, the researcher concludes that institutional ownership, leverage, firm size, and board gender are factors affecting dividend policy.

Institutional ownership influences dividend-related decision-making. Institutional ownership refers to shares owned by institutions or organizations (Monika et al., 2022). Institutional ownership can enhance company performance through the authority to oversee dividend-related decisions (Nugraheni & Mertha, 2019). Research by Jory et.al., (2017) found that institutional ownership has a positive effect on dividend policy. Similarly, a study by Kurniawati et al., (2015) demonstrated a significant positive relationship between institutional ownership and dividend policy.

Leverage is another factor influencing dividend policy. Leverage measures whether a company's operations are primarily funded by debt or equity (Yanti et al., 2022). Research by Nuraini (2021) indicates that leverage negatively affects dividend policy; companies with debt obligations tend to pay lower dividends, as they must prioritize debt repayment. Another study by Sembiring et al., (2022) showed that leverage has a negative partial effect on dividend policy. However, research by Agustino and Dewi (2019) found that leverage has a positive but insignificant relationship with dividend policy.

This study also considers firm size as a factor affecting dividend policy. Firm size indicates the scale of a company, often measured by total assets (Purwanti, 2021). Research by Prastika and Jalil (2020) suggests that firm size affects dividend policy. Another study by Wahyuliza and Fahyani (2019) supports this finding, showing that larger companies tend to have a higher capacity to pay dividends to shareholders. In contrast, research by Nuraini (2021) claims that firm size does not influence dividend policy.

Besides ownership and financial factors, operational oversight by the board of commissioners also affects a company's dividend policy. One such factor is the gender composition of the board. Board gender represents the distribution of men and women serving as board members (Lestari & Mutmainah, 2020). Research by Fauziah and Probohudono (2018) found that female board members tend to increase dividend payments. Additionally, research by Nadeem et.al., (2019) suggests that gender diversity within the board of commissioners is associated with increased dividend payments. The presence of women on the board positively impacts dividend payouts.

Agency theory addresses the relationship between shareholders (principals) and company management (agents). Developed by Jensen and Meckling (1976), agency theory explains the principal-agent relationship as a contract in which one or more principals delegate authority to an agent to run the company and make decisions that benefit the principals (Putri et al., 2020). Conflicts often arise between the two parties due to differing interests. Shareholders aim to achieve profitability from their investments in the company, while management tends to retain company profits for future funding needs (Kresna & Ardini, 2020). Additionally, the fact that management generally holds more information than shareholders also contribute to agency conflicts (Nur, 2015). Several approaches can reduce agency conflicts, including:

1. Dividend policy
   Dividend policy can help reduce agency conflicts. Paying dividends reduces the free cash flow available to managers, preventing them from investing in projects for their own benefit (Bataineh, 2020). Rozeff (1982)

Multiparadigm Accounting Research (JMAR)
Vol.2 Issue 2 (2024) Hal:82 – 97
ISSN: 3047-3144

suggests that high managerial ownership leads to increased dividend payments to shareholders.

2. Managerial ownership
   Managerial ownership can mitigate opportunistic behavior by management, balancing the interests of management and shareholders (Wulansari et al., 2020).
3. Institutional investor monitoring
   Oversight by institutional investors encourages management to work diligently to meet shareholder interests, thereby reducing agency conflicts (Lajar & Marsudi, 2021).
4. Debt policy
   Financing through debt obligates management to meet principal and interest payments, thereby constraining cash flow misuse and preventing opportunistic actions by management (Nur, 2015).

According to Brigham & Houston (2010), a company's management signals provide investors with insights into management's outlook on the company's prospects. Based on signaling theory, the information released by the company is essential for external parties as they consider investment decisions (Susanti et al., 2018). This information may take the form of financial reports, reports on managerial activities aimed at achieving owner objectives, or even promotional materials or other information that captures investors' attention, suggesting the company is more favorable than its competitors (Sejati et al., 2020). Financial reports contain information that can reflect a company's size, which serves as a positive signal regarding dividends as an indicator of investment returns (Dewi & Muliati, 2021).

Based on signaling theory, dividend policy within financial reports is often considered a signal for investors to assess the company's performance. An increase in cash dividends is viewed as an indicator that the company has promising prospects (Jati, 2014). Modigliani and Miller (1958) suggest that a higher-than-expected dividend increase signals to shareholders that company management anticipates strong future earnings. Signaling theory thus explains that investors interpret changes in dividends as signals from management regarding future earnings.

The dividend policy is one of the financing decisions that must be considered by managers, as it relates to the welfare of various stakeholders (Sudiartana & Yudantara, 2019). The dividend policy involves decisions concerning a company's profits, whether profits will be distributed to shareholders or retained for future funding needs (Ratnasari & Purnawati, 2019). The dividend policy is the only function of financial managers directly connected to shareholders, involving the distribution of the company's earnings (Kresna & Ardini, 2020). It serves as a benchmark for investors when deciding where to invest their capital.

Decisions on whether to distribute profits in the form of dividends or retain earnings for future operational financing are critical in business. Companies pay dividends to mitigate agency conflicts and achieve the objectives desired by shareholders, thereby enhancing the company's reputation (Sari & Budiasih, 2016). Investigating dividend policy is essential to obtain updated information on factors influencing it. This research is particularly important because it examines sharia-compliant stocks in Indonesia, specifically within the manufacturing sector.

A company's dividend policy can be measured using the Dividend Payout Ratio (DPR). The dividend payout ratio measures the portion of earnings paid to investors as dividends (Maula & Yuniati, 2019). According to Atmaja (2020), dividends can be assessed using the Dividend Payout Ratio (DPR), Dividend Per Share (DPS), and Earnings Per Share (EPS). This study utilizes the Dividend Payout Ratio (DPR) formula. According to Fahmi (2013), the DPR can be calculated by dividing dividends per share by earnings per share. Based on the explanation above, it can be concluded that the dividend policy is a decision regarding the amount of profit to be distributed to shareholders as dividends and the amount to be retained as earnings.

JMAR
JOURNAL MULTIPARADIGM ACCOUNTING RESEARCH
http://jurnal.upnyk.ac.id/index.php/jmar

Institutional ownership refers to stock ownership by institutions or organizations such as banks, insurance companies, and other entities. High levels of institutional ownership encourage increased oversight, preventing management from acting solely for the benefit of one party (Marsudi & Soetanto, 2020). This oversight prompts management to work diligently to serve shareholders' interests, which can reduce agency costs. Reduced agency costs positively impact the company's net income, allowing for higher dividends to be distributed to shareholders (Lajar & Marsudi, 2021).

Institutional ownership can be calculated by dividing the number of shares held by institutions by the total number of outstanding shares. The measurement of institutional ownership is expressed as a percentage of shares held by institutions. According to Jensen and Meckling (1976), in companies with higher institutional ownership, the use of dividends as a monitoring tool decreases, leading to an increase in the Dividend Payout Ratio. From the explanation above, it can be concluded that institutional ownership represents the proportion of shares held by institutional investors, who also act as supervisors of management in conducting company activities.

Leverage indicates the extent of debt used to finance a company's investments (Sari & Sudjarni, 2015). It reflects a company's ability to meet its long-term obligations, those with maturities over one year (Aryani & Fitria, 2020). Leverage aims to measure a company's ability to fulfill both short-term and long-term obligations in case of liquidation (Kasmir, 2017). Leverage arises from a company's operational activities, which generate fixed obligations that the company must pay (Sudana, 2015).

A high leverage ratio implies greater obligations, while a lower leverage ratio indicates a company's ability to meet its needs with its own capital (Wahjudi, 2018). Companies with high debt levels often prioritize meeting their debt obligations over dividend payments, resulting in low dividend payouts (Febrianti & Zulvia, 2020). Based on this explanation, leverage can be defined as the use of debt-based funds to generate profit from investments or to acquire company assets.

Firm size reflects the scale of a company, indicating its relative size or scope (Purwanti, 2021). This scale can be seen in terms of total equity, asset value, or sales volume. Larger companies find it easier to access internal and external funding. Large companies have a greater opportunity than smaller ones to obtain capital from the stock market (Arsyada et al., 2022). Investors are often more attracted to larger companies due to their perceived stability. Large companies also have higher potential to secure additional capital from financial markets (Manuari & Devi, 2021).

Firm size is typically measured with quantitative data, reflecting real numbers from the company (Romadhoni et al., 2020). Firm size influences dividend payout ratios, as large companies tend to have better access to capital markets, reducing their dependence on internal funding and thus allowing for higher dividend payments (Dewi, 2008). Smaller companies, on the other hand, tend to focus on growth rather than on paying dividends to shareholders. Therefore, firm size can be defined as a measure of a company's magnitude, represented by total assets, total equity, asset value, or sales volume.

The gender composition of the board of commissioners reflects the diversity of male and female members on a company's board (Tahir et al., 2020). The board of commissioners oversees the company's general and specific operations, offering advice to the board of directors. Gender diversity enriches perspectives in problem-solving and strengthens managerial decision-making, as everyone brings unique characteristics and principles (Brahma et al., 2021). Male board members are often perceived as more adept at resolving issues effectively (Yogiswari & Badera, 2019), while female members tend to be cautious in decision-making, avoiding high-risk investments even when

JMAR JOURNAL MULTIPARADIGM ACCOUNTING RESEARCH
http://jurnal.upnyk.ac.id/index.php/jmar

potential returns are high (Saeed & Sameer, 2017).

Companies with most female board members tend to have higher-quality performance, as women are generally more rule-abiding, sensitive to issues, and focused on agency problems (Ain et al., 2021). The percentage of female board members also positively impacts the quality of dividend policies (Fauziah & Probohudono, 2018). Women can contribute to resolving agency conflicts by tracking and addressing issues between managers and shareholders (Jurkus et al., 2011). In cases of organizational conflict between principals and agents, women tend to favor distributing financial resources as dividends to shareholders, thus reducing organizational disputes. Based on the explanation above, the gender of the board of commissioners represents the proportion of men and women who serve on the board.

Institutional ownership can mitigate agency conflicts between management and shareholders. Institutional investors are cautious in monitoring and controlling managerial decisions that may diverge from shareholder interests (Dhuhri & Diantimala, 2018). Dividend payments are made to reduce agency issues between managers and shareholders (Baker & Weigand, 2015). Institutional shareholders, such as banks, insurance companies, and other institutions, play a key role in influencing dividend policy (Rahayu & Rusliati, 2019).

High institutional ownership results in stronger external monitoring, which can reduce agency costs and increase firm value. Research by Bataineh (2021) indicates that institutional ownership has a positive effect on dividend policy. Similarly, a study by (Anissa & Machdar, 2019) found that institutional ownership positively affects dividend policy. The higher the institutional ownership, the higher the dividend payout ratio. Based on the above explanation, the first hypothesis in this study is:

H_1: Institutional ownership has a positive influence on dividend policy.

Leverage ratio measures a company's ability to meet its long-term obligations, such as interest payments on debt. An increase in debt used to enhance profitability can improve the company's ability to pay dividends (Nuraini, 2021). Research by Ginting (2018) found that leverage has a positive effect on dividend policy.
Companies with high debt tend to pay low dividends, focusing instead on debt repayment rather than dividend distribution (Aryani & Fitria, 2020). If debt increases, the level of dividend payment may not necessarily rise, as it depends on the company's policies to maintain shareholder confidence. A study by Bawamenewi and Afriyeni (2019) reported that leverage negatively affects dividend policy. Based on this discussion, the second hypothesis in this study is:

H_2: Leverage has a negative influence on dividend policy.

Firm size reflects the activities conducted by the company. Larger firms have more assets that can be used as collateral to secure debt. Large companies typically distribute a high dividend ratio, which enhances firm value and attracts investor attention (Akbar & Fami, 2020). Large companies tend to pay higher dividends due to stronger cash flows and greater dividend-paying capacity (Febrianti & Zulvia, 2020).
Large firms have abundant assets and easier access to capital markets, reducing their dependency on internal funding and enabling them to pay higher dividends. Conversely, smaller firms have fewer assets and typically allocate profits to retained earnings to build up assets instead of paying dividends (Dewi, 2008). A study by Labhane and Mahakud (2016) concluded that firm size has a positive impact on dividend policy. From the above, the third hypothesis in this study is:

H_3: Firm size has a positive influence on dividend policy.

The gender composition of the board of commissioners refers to the presence of both male and female members.

JMAR
JOURNAL MULTIPARADIGM ACCOUNTING RESEARCH
http://jurnal.upnyk.ac.id/index.php/jmar

Males and females differ in terms of academic background, social life, and cultural perspectives. Female board members are generally seen as more decisive. Female members on the board are believed to enhance shareholder welfare, which can result in higher dividend payments (Faccio et al., 2016). Women tend to have extensive social networks, which provide easier access to resources and prevent cash-hoarding behavior by management (Hilman et al., 2000).

Female board members can help in making prudent decisions with lower risk. They are known for having broader connections, facilitating resource access (Hilman et al., 2000). An increase in female representation in the board allows for higher dividend payments, as women generally demand more control mechanisms and make quality decisions that positively impact shareholders (Fauziah & Probohudono, 2018). Research by Chen et al., (2017) indicates that female presence on the board positively affects dividend policy. Based on the above discussion, the fourth hypothesis in this study is:

H_4: Board gender has a positive influence on dividend policy.

Methodology

This research uses a quantitative research method. The objective of a quantitative research model is to obtain answers to the problem formulations presented earlier. This research model emphasizes hypothesis testing, data analysis, and variable measurement through statistical processes. Secondary data in this study were obtained from the financial statements or annual reports of manufacturing companies listed on the Indonesian Sharia Stock Index (ISSI) consistently from 2017 to 2022, sourced from the Indonesia Stock Exchange website and each company's website. The dependent variable in this study is dividend policy (Y), while the independent variables are Institutional Ownership (X1), Leverage (X2), Firm Size (X3), and Board Gender (X4).

Dividend policy is an integral part of a company's financing decisions. Dividend policy refers to the decision regarding how much dividend will be distributed to shareholders (Azizah et al., 2020). Dividend policy is one of the benefits eagerly awaited by investors in the capital market. Thus, companies that consistently distribute high dividends tend to attract more investor interest. Sondakh and Morasa (2019) measured the dividend policy variable using the dividend payout ratio (DPR). The measurement of the dividend policy variable is approximated using the following formula:

$$DPR = \frac{Dividend\ Per\ Share}{Earnings\ Per\ Share\ (EPS)}$$

Institutional ownership can be obtained by dividing the number of shares held by the institution by the total shares outstanding. The measurement of the institutional ownership variable uses the percentage of shares owned by institutional parties (Ismiati & Yuniati, 2016). In this study, institutional ownership is calculated using the following formula:

$$INST_OWN = \frac{The\ number\ of\ shares\ owned\ by\ institutional\ investors}{The\ number\ of\ shares\ outstanding}\ X\ 100\%$$

Leverage describes the amount of debt used to finance a company's operational activities (Monika & Sudjarni, 2017). Leverage can be measured using the Debt-to-Equity Ratio (DER). DER is a ratio that measures the funds paid by creditors by dividing the company's total debt by its total equity (Brigham & Houston, 2017). In this study, leverage is calculated using the following formula:

JOURNAL MULTIPARADIGM ACCOUNTING RESEARCH
http://jurnal.upnyk.ac.id/index.php/jmar

$$DER = \frac{Total\ Debt}{Total\ Equity}\ X\ 100\%$$

Firm size is a measurement scale used to describe the scale of a company. The value of firm size can provide an indication of the likelihood of earning profits. According to the study by Dewantari et al., (2016), the larger the firm size, the greater the potential to increase the company's value. In the study by (Prasetia et al., 2014), firm size is calculated using the size formula. In this study, firm size is proxied using the following formula:

$$SIZE = Ln\ total\ assets$$

Board gender refers to the proportion of women and men within the board of commissioners (Tahir et al., 2020). In this study, board gender is measured by comparing the number of female board members to the total number of members on the board of commissioners. Board gender in this study will be represented by FEMALE using the following formula:

$$FEMALE = \frac{The\ number\ of\ female\ board\ members}{The\ total\ number\ of\ board\ members}$$

Result And Discussion

Results

Descriptive statistics is a statistical tool used to describe or provide an overview of data, which can be seen from the mean, minimum value, maximum value, and standard deviation. The variables tested in the descriptive statistical analysis of this study include institutional ownership, leverage, firm size, and board gender. Meanwhile, the dependent variable in this study is dividend policy. The following are the results of the descriptive statistical test output:

Table 1. Descriptive Statistic

	INST_OWN	DER	SIZE	FEMALE	DPR
Mean	0.691360	0.685287	2347.433	0.360000	0.445360
Maximum	0.934000	3.583000	3094.000	1.000000	1.241000
Minimum	0.140000	0.067000	1471.000	0.000000	0.013000
Std. Dev.	0.205321	0.624113	586.3119	0.481608	0.269301
Observations	150	150	150	150	150

Source: Eviews 12 output (processed again)

Based on the results of the descriptive statistical analysis conducted on 150 manufacturing company samples from 2017 to 2022, it can be concluded that the institutional ownership variable (INST_OWN) has a minimum value of 0.140000 and a maximum value of 0.934000, with a mean of 0.691360 and a standard deviation of 0.205321. This indicates considerable variation in the level of institutional ownership within the sampled companies. For the leverage variable (DER), the minimum value is recorded at 0.067000, and the maximum value is 3.583000, with a mean of 0.685287 and a standard deviation of 0.624113, reflecting significant differences in the capital structure across the companies. Next, the firm size variable (SIZE) has a minimum value of 1,471,000 and a maximum value of 3,094,000, with a mean of 2,347,433 and a standard deviation of 586,3119, indicating a wide range of firm sizes within the sample. Finally, the gender diversity of the board of commissioners (FEMALE) has a minimum value of 0 and a maximum value of 1, with a mean of 0.360000 and a standard deviation of 0.481608, suggesting limited gender diversity within the company boards.

Multiparadigm Accounting Research (JMAR)
Vol.2 Issue 2 (2024) Hal:82 – 97
ISSN: 3047-3144

JMAR
JOURNAL MULTIPARADIGM ACCOUNTING RESEARCH
http://jurnal.upnyk.ac.id/index.php/jmar

Table 2. Results of the Chow Test

Effects Test	Statistic	d.f.	Prob.
Cross-section Chi-square	129.698436	24	0.0000

Source: Eviews 12 output (processed again)

Based on the table above, the obtained value for the Prob. Cross Section Chi-Square is 0.0000. This value is less than 0.05 (0.0000 < 0.05), indicating that the model selected in the Chow test is the Fixed Effects Model (FEM).

Table 3. Results of the Hausman Test

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	1.318242	4	0.8474

Source: Eviews 12 output (processed again)

Based on the table above, the obtained value for the Prob. Cross Section Random is 0.0120. This value is smaller than 0.05 (0.0120 < 0.05), indicating that the model selected in the Hausman test is the Random Effects Model (REM).

Table 4. Results of the Lagrange Multiplier Test

		Test Hypothesis	
	Cross-section	**Time**	**Both**
Breusch-Pagan	88.19255	1.410002	89.60255
	(0.0000)	(0.2351)	(0.0000)

Source: Eviews 12 output (processed again)

Based on the table above, the obtained value for the Prob. Breusch Pagan is 0.0000. This value is smaller than 0.05 (0.0000 < 0.05), indicating that the model selected in the Lagrange Multiplier test is the Random Effects Model (REM).

Table 5. Results of the Multicollinearity Test

	INST_OWN	DER	SIZE	FEMALE
INST_OWN	1.000000	-0.027014	0.134039	0.315912
DER	-0.027014	1.000000	-0.299124	0.146396
SIZE	0.134039	-0.299124	1.000000	0.122514
FEMALE	0.315912	0.146396	0.122514	1.000000

Source: Eviews 12 output (processed again)

Based on the table above, it can be observed that none of the correlations between the independent variables exceed 0.85. This indicates that there is no indication of multicollinearity among the independent variables in this study.

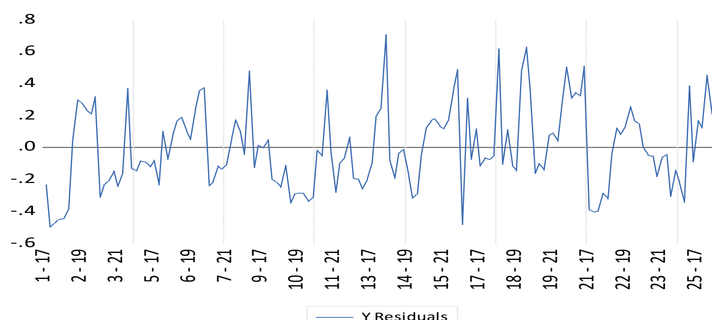

Figure 1. Results of the Heteroscedasticity Test
Source: Eviews 12 output (processed again)

Multiparadigm Accounting Research (JMAR)
Vol.2 Issue 2 (2024) Hal:82 – 97
ISSN: 3047-3144

JMAR
JOURNAL MULTIPARADIGM ACCOUNTING RESEARCH
http://jurnal.upnyk.ac.id/index.php/jmar

Based on the table above, it can be observed that the residual graph (in blue) does not exceed the limits (500 and -500), meaning that in this study, there is no sign of heteroscedasticity, or it passes the heteroscedasticity test

Table 6. Results of the Random Effect Model Test

Variable	Coefficient	Std. Error	T-Statistic	Prob.
C	0.366991	0.223657	1.640860	0.1030
INST_OWN	0.249966	0.195473	1.278776	0.2030
DER	0.113141	0.053365	2.120126	0.0357
SIZE	-7.32E-05	7.51E-05	-0.975313	0.3310
FEMALE	-0.000234	0.057274	-0.004091	0.9967

Source: Eviews 12 output (processed again)

From the regression test results, the following panel data regression equation is obtained:

Y = -6.791 + 0.016*FEMALE + 0.000*SIZE + 0.383*DER - 0.184*INST_OWN + [CX=F]

The equation above shows that institutional ownership has a coefficient value of 0.249966, leverage has a coefficient value of 0.113141, company size has a coefficient value of -7.3222, and the gender of the board of commissioners has a coefficient value of -0.000234. This indicates that institutional ownership and leverage have positive values, meaning that any change, whether an increase or decrease, in institutional ownership and leverage will affect the dividend policy. On the other hand, the company size and gender of the board of commissioners have negative values, meaning that any changes in these variables do not influence the dividend policy.

Table 7. Results of the Coefficient of Determination (R^2) Test

R-squared	**0.052977**
Adj. R-Squared	0.026852

Source: Eviews 12 output (processed again)

Based on the table above, it shows that the value of Adjusted R-Squared is 0.026852. This indicates that the independent variables Institutional Ownership (INST_OWN), Leverage (DER), Firm Size (SIZE), and Gender of the Board of Commissioners (FEMALE) explain 2.6852% of the variance in the dependent variable, which is the Dividend Policy (DPR). Meanwhile, 97.3148% of the variation in the dependent variable is explained by factors outside the scope of this study.

Table 8. Results of the t-Test

Variable	t-Statistic	Prob.
C	1.640860	0.1030
INST_OWN	1.278776	0.2030
DER	2.120126	0.0357
SIZE	-0.975313	0.3310
FEMALE	-0.004091	0.9967

Source: Eviews 12 output (processed again)

Based on the results of the t-test presented in the table, several conclusions can be drawn. First, the Institutional Ownership (INST_OWN) variable has a t-Statistic value of 1.278776 with a Prob. value of 0.2030, which is greater than 0.05. This indicates that H1 is rejected, meaning that Institutional Ownership does not significantly affect Dividend Policy. Second, the Leverage (DER) variable shows a t-Statistic value of 2.120126 with a Prob. value of 0.0357, which is less than 0.05. As a result, H2 is accepted, indicating that Leverage has a positive and significant effect on Dividend Policy. In contrast, the Firm Size (SIZE) variable has a t-Statistic value of -0.975313 with a Prob. value of 0.3310, greater than 0.05, leading to the rejection of H3. This means that Firm Size does not significantly

Multiparadigm Accounting Research (JMAR)
Vol.2 Issue 2 (2024) Hal:82 – 97
ISSN: 3047-3144

JMAR
JOURNAL MULTIPARADIGM
ACCOUNTING RESEARCH
http://jurnal.upnyk.ac.id/index.php/jmar

influence Dividend Policy. Lastly, the Gender of the Board of Commissioners (FEMALE) variable has a t-Statistic value of 0.004091 with a Prob. value of 0.9967, which is also greater than 0.05. Therefore, H4 is rejected, meaning that the Gender composition of the Board of Commissioners does not have a significant effect on Dividend Policy.

Discussion

Based on the panel data analysis using the Random Effect Model (REM) presented in Table 5.6, it can be concluded that institutional ownership (INST_OWN) has a Prob. value of 0.2030 with a significance level of 0.05. From this result, it can be explained that the Prob. value of 0.2030 is greater than 0.05. Therefore, H1 in the hypothesis is accepted, which means that institutional ownership does not influence the dividend policy of manufacturing companies listed on the ISSI.

Institutional ownership does not influence dividend policy because dividend distribution based on company profits is decided during the Annual General Meeting of Shareholders (AGMS). Furthermore, institutional shareholders, who are not majority shareholders, are unable to monitor the performance of managers effectively (Liu et al., 2016). The lack of institutional oversight over company management results in opportunistic actions by managers, who tend to allocate profits to retained earnings for the company's future needs, creating a conflict of interest with other shareholders (Ismiati & Yuniati, 2016). Institutional shareholders focus on investment and, if management's performance does not meet expectations, will sell their shares on the capital market, meaning managers do not consider the size of institutional ownership when determining dividend policy (Rendasari & Irwansyah, 2022).

This finding is in line with research conducted by Rendasari and Irwansyah (2022); Simanjuntak dan Kiswanto, (2015); Rais and Santoso (2017); Johanes et al., (2021). However, some studies have found differing results, such as those by Bataineh (2021); Helmina and Hidayah (2017); Utami and Erawati (2021); Yuwono and Aurelia (2021).

Based on the panel data analysis using the Random Effect Model (REM) presented in Table 5.6, it can be concluded that leverage (DER) has a Prob. value of 0.0357 with a significance level of 0.05. From this result, it can be explained that the Prob. value of 0.0357 is less than 0.05. Therefore, H2 in the hypothesis is accepted, meaning that leverage has a positive and significant effect on the dividend policy of manufacturing companies listed on the ISSI.

According to signaling theory, dividend payments can serve as a signal regarding the prospects of a company. A company that reduces dividend payments when profits decline is perceived negatively, signaling that the company's future prospects may deteriorate. If large dividends were paid in the previous period, shareholders expect an increase in the next period's dividend payments. This expectation can lead to borrowing, which increases the company's leverage (Mnune & Purbawangsa, 2019). Leverage can also be seen as an alternative to strengthen a company's financial structure, leading to higher profits, which in turn results in higher dividend payments to shareholders (Maharani & Terzaghi, 2022).

This finding is in line with research by Cahyono and Asandimitra (2021); Paradita et al., (2022); Mnune and Purbawangsa (2019); Odawo and Ntoiti (2015). However, some studies have reported contrasting results, such as those by Nurarini (2021); Febrianti and Zulvia (2020); Aggraini (2022); Agustino and Dewi (2019).

Based on the panel data analysis using the Random Effect Model (REM) presented in Table 5.6, it can be concluded that firm size (SIZE) has a Prob. value of 0.3310 with a significance level of 0.05. From this result, it can be explained that the Prob. value of 0.3310 is greater than 0.05. Therefore, H3 in the hypothesis is rejected, meaning that firm size does not significantly influence the dividend policy of manufacturing companies listed on the ISSI.

Multiparadigm Accounting Research (JMAR)
Vol.2 Issue 2 (2024) Hal:82 – 97
ISSN: 3047-3144

JMAR
JOURNAL MULTIPARADIGM
ACCOUNTING RESEARCH
http://jurnal.upnyk.ac.id/index.php/jmar

A well-established company does not guarantee easy access to the capital market, as large companies face high risks, meaning that large companies are not necessarily committed to paying dividends to investors Pradnyawati et al., (2022). The size of the company does not influence the dividend payout ratio in terms of annual sales (Najiyah & Idayati, 2021). Firm size does not influence dividend policy because both large and small companies tend to prioritize business development overpaying dividends to shareholders. The profits earned by the company will be retained to finance more profitable investments, with the expectation of generating larger profits in the future (Wutami & Line, 2023).

This finding is consistent with research by Pradnyawati et al., (2022); Najiyah and Idayati (2021); Mahaputra and Wirawati (2014). However, some studies have found conflicting results, such as those by Putri et al., (2023); Lihu and Tuli (2023); Kuzucu (2015); Yusof and Ismail (2016).

Based on the panel data analysis using the Random Effect Model (REM) presented in Table 5.6, it can be concluded that the gender of the Board of Commissioners (FEMALE) has a Prob. value of 0.9967 with a significance level of 0.05. From this result, it can be explained that the Prob. value of 0.9967 is greater than 0.05. Therefore, H4 in the hypothesis is rejected, meaning that the gender composition of the Board of Commissioners does not have a significant effect on the dividend policy of manufacturing companies listed on the ISSI.

The gender of the Board of Commissioners does not influence dividend policy because gender diversity in the board does not effectively monitor management. This is since many companies in Indonesia have all-male boards, and the number of female commissioners is still low compared to male commissioners (Patiran, 2021). Sometimes, female board members are appointed due to family connections, leading to doubts about whether their positions are based on competence or familial factors (Ramadhani & Adhariani, 2017).

This finding is consistent with research by Patiran (2021); Tahir et al., (2020); Saeed and Sameer (2017). However, some studies have reported conflicting results, such as those by Faqih and Hapsari (2023); Utomo et al., (2022); Davin and Bangun (2021); Fauziah and Probohudono (2018).

Conclusions

Based on the analysis and discussion regarding the impact of institutional ownership, leverage, company size, and gender of the board of commissioners on the dividend policy of manufacturing companies listed on the ISSI from 2017 to 2022, it can be concluded that institutional ownership does not affect the company's dividend policy, while leverage has a positive and significant impact on it. Additionally, company size does not influence the dividend policy, and the gender of the board of commissioners also does not have an impact on the company's dividend policy. This study has limitations and weaknesses that affect the completeness of the research findings. One of the main limitations lies in the sample selection, which is limited to manufacturing companies listed on the ISSI for the period of 2017-2022.

Limitations

This limited sample affects the generalizability of the research findings to other companies in different sectors. Based on these limitations, several recommendations can be considered for future research. First, future studies could expand the sample to include all manufacturing companies listed on the Indonesia Stock Exchange (IDX), which would provide a more comprehensive understanding of the effects of the variables studied on dividend policies. Second, it is recommended to consider other variables that are believed to influence dividend policies, such as profitability. This would allow for comparisons between the findings of this study and those of studies that integrate additional variables. Third, to improve the validity and reliability of the research results, extending the research period

would be beneficial. By expanding the observation period, it is expected that more consistent and robust results can be obtained, allowing for a deeper analysis of the trends in dividend policy changes over time. These suggestions are expected to contribute to the further development of research, so that the findings may more accurately reflect broader conditions and be applicable to a wider range of contexts.

Research Contribution

This research contributes additional empirical evidence that leverage has a significant positive impact on dividend policy in manufacturing companies listed on the ISSI. These findings contribute to the understanding of how leverage can influence corporate decisions regarding dividend distribution to shareholders.

Reference

Agustino, N. W., & Dewi, S. K. (2019). Pengaruh Ukuran Perusahaan, Profitabilitas, Dan Leverage Terhadap Kebijakan Dividen Pada Perusahaan Manufaktur. *Jurnal Manajemen, 8(8),* 4957-4982.

Ain, Q. U., Yuan, X., Zhao, J., & Xiang, L. (2021). Board Gender Diversity and Dividend Policy in Chinese Listed Firms. *SAGE* 74. https://doi.org/10.1177/2158244021997807

Akbar, F., & Fahmi, I. (2020). Pengaruh Ukuran Perusahaan, Profitabilitas Dan Likuiditas Terhadap Kebijakan Dividen Dan Nilai Perusahaan Pada Perusahaan Manufaktur Yang Terdaftar D BEI. *Jurnal Ilmiah Mahasiswa Ekonomi Manajemen, 5 (1),* 62-81.

Anggraini, L. D. (2022). Pengaruh Likuiditas Dan Leverage Terhadap Kebijakan Dividen Dengan Firm Size Sebagai Variabel Mediasi Pada Perusahaan Sektor Infrastruktur, Utilities, And Transportation. Jurnal Ilmu Manajemen, 10(1), 70-81.Anissa, C. D., & Machdar, N. M. (2019). Pengaruh Kepemilikan Institusional. *Kepemilikan Manajerial, Dan Profitabilitas Terhadap …*, *8*(2), 135–148.

Arsyada, A. B., Sukirman, S., & Wahyuningrum, I. F. S. (2022). Pengaruh Ukuran Perusahaan, Profitabilitas, Dan Keputusan Investasi Terhadap Nilai Perusahaan Dengan Struktur Modal Sebagai Variabel Moderating. *Owner*, *6*(2), 1648–1663. https://doi.org/10.33395/owner.v6i2.785

Aryani, Z. I., & Fitria, A. (2020). Pengaruh Leverage, Likuiditas, Profitabilitas Dan Ukuran Perusahaanterhadap Kebijakan Dividen. *Jurnal Ilmu Dan Riset Akuntansi*, *9*(6), 1–22.

Atmaja, L. (2010). Dividend and debt policies of family controlled firms: The impact of board independence. International Journal of Managerial Finance, 6(2), 128-142.

Baker, H. K., & Weigand, R. (2015). Corporate dividend policy revisited. *Managerial Finance*, *41*(2), 126–144. https://doi.org/10.1108/MF-03-2014-0077

Baker, H. K., Dewasiri, N. J., Banda, W., Koralalage, Y., & Azeez, A. A. (2019). Dividend policy determinants of Sri Lankan firms : a triangulation approach Article information : January. https://doi.org/10.1108/MF-03-2018-0096

Bataineh, H.,(2021). The impact of ownership structure on dividend policy of listed firms in Jordan The impact of ownership structure on dividend policy of listed firms in Jordan. *Cogent Business & Management*, *08*(1). https://doi.org/10.1080/23311975.2020.1863175

Bawamenewi, K., & Afriyeni, A. (2019). Pengaruh Profitabilitas, Leverage, Dan Likuiditas Terhadap Kebijakan Dividen Pada Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia. *Jurnal Pundi*, *3*(1), 27–40. https://doi.org/10.31575/jp.v3i1.141

Brahma, S. (2021). Board gender diversity and firm performance : The UK evidence. June 2018, 5704–5719. https://doi.org/10.1002/ijfe.2089

Brigham, E. F., & Houston, J. F. (2013). Fundamentals of financial management. South-Western Cengage Learning.

Cahyono, G. I., & Asandimitra, N. (2021). Pengaruh Profitabilitas, Leverage Dan Kepemilikan Manajerial Terhadap Kebijakan Dividen Dengan Likuiditas Sebagai Variabel Moderasi. *Jurnal Ilmu Manajemen, 9 (3)*, 1214-1226.

Chen, J., Leung, W. S., & Goergen, M. (2017). The Impact of Board Gender Composition on dividend payouts. *Journal of Corporate Finance*, 86-105.

Davin, & Bangun N., (2021). Pengaruh Leverage, Gender Diversity, And Free Cash Flow Terhadap Kebijakan Dividen. Jurnal Ekonomi, 26(11), 518-540.

Dewantari, N. L., Cipta, W., & Susila, G. P. (2020). Pengaruh Ukuran Perusahaan Dan Leverage Serta Profitabilitas Terhadap Nilai Perusahaan Pada Perusahaan Food and Beverages Di BEI. Bisma: *Jurnal Manajemen, 5(2)*, 68-75

Dewi, S. C. (2008). Pengaruh Kepemilikan Managerial, Kepemilikan Institusional, Kebijakan Hutang, Profitabilitas Dan Ukuran Perusahaan Terhadap Kebijakan Dividen. *Jurnal Bisnis Dan Akuntansi, 10 (1)*, 47-58.

Dewi, K. E. C., & Sudana, I. P. (2015). Sustainability Reporting Dan Profitabilitas (Studi Paada Pemenang Indonesian Sustainability Reporting Awards). *Jurnal Ilmiah Akuntansi Dan Bisnis*, *10*(1), 1–7.

Dewi, N. K. M., & Muliati, N. K. (2021). Pengaruh Profitabilitas, Ukuran Perusahaan Dan Likuiditas Terhadap Kebijakan Dividen. *Hita Akuntansi Dan Keuangan*, *2*(2), 359–377. https://doi.org/10.32795/hak.v2i2.1551

Dhuhri, R., & Diantimala, Y. (2018). The Influence of Institutional Ownership, Individual Ownership, and Managerial Ownership Toward Dividend Payout Ratio at Non-Financial Companies Registered in Indonesia Stock Exchange in 2012-2016. I*nternational Journal of Social Science and Economic, 3*, 786-801.

Faccio et al., 2017. (n.d.). CEO Gender, Corporate Risk-Taking, and the Efficiency of Capital Allocation Mara Faccio,. 1–51.

Faqih, I.M., & Hapsari, D.W. (2023). The Influence of Gender Diversity, Investement Opportunity Set, Collateralizable Assets, and Company Size on Dividend Policy (Study on Non-Financial LQ45 Indeks Companies Listed on Indonesia Stock Exchange for Period 2017-2021). Agustus, 10(4), 2118.

Febrianti, D., & Zulvia, Y. (2020). Pengaruh Struktur Kepemilikan, Leverage, Ukuran Perusahaan Terhadap Kebijakan Dividen pada Perusahaan Manufaktur yang Terdaftar Di BEI Tahun 2013-2017. *Jurnal Ilmiah Mahasiswa Ekonomi Manajemen, 5(1)*, 201-219.

Helmina, M. R. A., & Hidayah, R. (2017). Pengaruh Institutional Ownership ,Collateralizable Assets, Debt To Total Assets, Firm Size Terhadap Dividend Payout Ratio. *Jurnal Ilmiah Ekonomi Basis*, *3*(1), 24–32.

Ginting, S. (2018). Pengaruh Likuiditas, Profitabilitas. Dan Leverage Terhadap Kebijakan Deviden Pada Perusahaan Lq45 Yang Terdaftar Di Bursa Efek Indonesia Periode 2012-2016. Jurnal Wira Ekonomi Mikroskil, 8(2), 195-204.

Ismiati, P. I., & Yuniati, T. (2017). Pengaruh Kepemilikan Manajerial, Kepemilikan Institusional dan Kebijakan Hutang terhadap Kebijakan Dividen. Jurnal Ilmu dan Riset Manajemen, 6(3), 1-19

Johanes, S. R., Hendiarto, R. S., & Nugraha, N. M. (2021). International Journal Of Trends In Accounting Research The Effect of Institutional Ownership, Managerial Ownership, and Company Size To Dividend Policy. / *International Journal of Trends in Accounting Research*, *2*(1), 87–96. https://journal.adaindonesia.or.id/index.php/ijtar/index

Jory, S. R., Ngo, T., & Sakaki, H. (2017). Institutional Ownership Stability and Dividend Payout Policy. MF, 1170-1188Jurkus, A. F., Chul, J., & Woodard, L. S. (n.d.). *Women in Top Management and Agency Costs*. *318*.

Jurkus, A. F., Park, J. C., & Woodard, L. S. (2011). Women in top management and agency costs. ELSEVIER : Journal of Business Research, 64(2), 180-186.

Kartono, K., & Husda, A. P. (2023). Pengaruh Kepemilikan Manajerial, Kepemilikan Institusional Dan Ukuran Perusahaan Terhadap Kebijakan Dividen. *SEIKO: Journal of Management & Business, 6(1),* 498-507.

Kurniawati, L., Manalu, S., & Octavianus, R. J. N. (2015). Pengaruh kepemilikan institutional terhadap kebijakan dividen, dan harga saham. *Jurnal Manajemen*, *15*(1), 59–74.

Kuzucu, N. (2015). Determinants of Dividend Policy: A Panel Data Analysis for Turkish Listed Firms. *International Journal of Business and Management*, *10*(11), 149. https://doi.org/10.5539/ijbm.v10n11p149

Labhane, N. B., & Mahakud, J. (2016). Determinants of Dividend Policy of Indian Companies: A Panel Data Analysis. *Journal Indexing and Metrics, 20(1),* 36-55.

Lajar, S. N., & Marsudi, A. S. (2021). Dampak Kepemilikan Manajerial, Kepemilikan Institusional, Likuiditas,

Profitabilitas dan Kebijakan Utang terhadap Kebijakan Dividen di Industri Pertambangan Indonesia. BALANCE : Jurnal Akuntansi, Auditing dan Keuangan, 18(2), 148-162.

Lestari, T., & Mutmainah, K. (2020). Pengaruh Karakteristik Dewan Komisaris dan Dewan Direksi terhadap Kinerja Keuangan. Journal of Economic, Business and Engineering (JEBE), 2(1), 34-41.

Lihu, M. Y., & Tuli, H. (2023). Pengaruh Ukuran Perusahaan, Profitabilitas dan Leverage Terhadap Kebijakan Dividen Perusahaan Manufaktur di BEI. *Jambura Accounting Review*, *4*(2), 250–260. https://doi.org/10.37905/jar.v4i2.92

Liu, C., Low, A., Masulis, R. W., & Zhang, L. (2020). Monitoring the monitor: Distracted institutional investors and board governance. *Review of Financial Studies*, *33*(10), 4489–4531. https://doi.org/10.1093/rfs/hhaa014

Mahaputra, G. A., & Wirawati, N. G. P. (2014). Pengaruh Faktor Keuangan Dan Ukuran Perusahaan Pada Dividend Payout Ratio Perusahaan Perbankan. *E-Jurnal Akuntansi Universitas Udayana*, *Vol. 9*(No. 3), 695–708.

Maharani, T., & Terzaghi, M. T. (2022). Pengaruh Profitabilitas, Leverage, Ukuran Perusahaan Dan Kepemilikan Manajerial Terhadap Kebijakan Dividen Dengan Likuiditas Sebagai Variabel Moderating. *Jurnal Menara Ekonomi : Penelitian Dan Kajian Ilmiah Bidang Ekonomi*, *8*(2), 198–211. https://doi.org/10.31869/me.v8i2.3544

Manuari, I. A., & Devi, N. L. (2021). Implikasi Mekanisme Corporate Governance, Leverage, Audit Tenure dan Kualitas Audit Terhadap Integritas Laporan Keuangan. *Journal of Applied Management and Accounting Science (JAMAS), 2(2),* 116-131.

Marsudi, A. S., & Soetanto, G. P. (2020). *The Effect of Good Corporate Governance [GCG] on Disclosure of Corporate Social Responsibility [CSR] and Its Implications on Firm Value*. *151*(Icmae), 95–98.

Maula, I., & Yuniati, T. (2019). Pengaruh likuiditas, leverage, dan profitabilitas terhadap kebijakan dividen. *Jurnal Ilmu Dan Riset Manajemen*, *8*(2), 1–17.

Mintarti, S., & Asmapane, S. (2018). Pengaruh struktur modal , kinerja keuangan perusahaan , ukuran perusahaan dan kualitas auditor eksternal terhadap nilai perusahaan pada perusahaan manufaktur yang terdaftar di bursa efek indonesia Influence of capital structure , company ' s financial *per*. *15*(1), 1–11.

Mnune, T. D., & Purbawangsa, I. B. A. (2019). *Pengaruh Profitabilitas, Leverage, Ukuran Perusahaan Dan Risiko Bisnis Terhadap Kebijakan Dividen Pada Perusahaan Manufaktur* (Doctoral dissertation, Udayana University).

Morasa, S. &. (2019). Ipteks Mengukur Nilai Perusahaan di Pasar Modal pada Perusahaan Yang Terdaftar Di Bursa Efek Indonesia *2 1,2*. *03*(01), 17–22.

Mazengo, S. D., & Mwaifyusi, H. A. (2022). The Effect of Liquidity, Profitability and Company Size on Dividend Payout : Evidence from Financial Institutions Listed In Dar Es Salaam Stock Exchange. Business Education Journal, 1(2), 1-12. https://doi.org/10.54156/cbe.bej.10.1.242

Monika, N. G., & Sudjarni, L. K. (2018). Pengaruh Likuiditas, Profitabilitas Dan Leverage Terhadap Kebijakan Dividen Pada Perusahaan Manufaktur Di Bursa Efek Indonesia. E-Jurnal Manajemen Unud, 7(2), 905-932.

Monika, R. R., Zulaecha, H. E., Hamdani, & Watiyarrahmah. (2022). Pengaruh Kepemilikan Manajerial, Kepemilikan Insitusional, Profitabilitas Dan Ukuran Perusahaan Terhadap Kebijakan Dividen. Jurnal Mahasiswa Manajemen dan Akuntansi, 1 (2), 184-204.

Najiyah, A., & Idayati, F. (2021). Pengaruh Profitabilitas, Kebijakan Hutang, Ukuran Perusahaan Terhadap Kebijakan Dividen pada Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia Farida Idayati Sekolah Tinggi Ilmu Ekonomi Indonesia (STIESIA) Surabaya. *Jurnal Ilmu Dan Riset Akuntansi*, *10*(3), 1–19.

Nasution, D. A. D., & Ramadhan, P. R. (2020). Faktor-Faktor Yang Mempengaruhi Kebijakan Deviden Pada Perusahaan Lq 45. *Jurnal Bisnis Net*, *3*(1), 6–17.

Nugraheni, N. P. (2019). Pengaruh Likuiditas dan Kepemilikan Institusional Terhadap Kebijakan Dividen Perusahaan Manufaktur. *Jurnal Akuntansi Universitas Udayana, 26(1), 736-762.*

Nur, T. (2020). Keterkaitan antara struktur Kepemilikan , Tingkat Utang , dan Kebijakan Dividen dalam mengurangi Konflik keagenan. *ESENSI* January 2015.

Nurainun Bangun, D. (2022). Pengaruh Leverage, Gender Diversity, and Free Cash Flow Terhadap Kebijakan

Dividen. *Jurnal Ekonomi*, *26*(11), 518–540. https://doi.org/10.24912/je.v26i11.790

Nuraini, M. W. (2021). Pengaruh Leverage terhadap Kebijakan Dividen dengan Firm Size dan Profitabilitas Sebagai Variabel Mediasi pada Perusahaan Sektor Agrikultur DI bei T AHUN 2014-2018. *Jurnal Ilmu Manajemen, 9(2)*, 413-425.

Odawo, C. (2015). Determinants of Dividend Payout Policy in Public Ltd Banks in Kenya: a Case Study of Cfc Stanbic Bank. *Strategic Journal of Business & Change Management*, *2*(2). https://doi.org/10.61426/sjbcm.v2i2.126

Paradita, Zulaecha H.E, Hidayat I, & Rachmania D. (2022). Pengaruh Leverage, Profitabilitas, Likuiditas, Kepemilikan Manajerial, Dan Kepemilikan Intitusional Terhadap Kebijakan Dividen. OPTIMAL *Jurnal Ekonomi Dan Manajemen, 2(4),* 101–120. https://doi.org/10.55606/optimal.v2i4.712

Patiran, C. L. (2021). Pengaruh Karakteristik Perusahaan Dan Atribut Dewan Komisaris Terhadap Kebijakan Dividen Kas. *Parsimonia: Jurnal Akuntansi, Manajemen Dan Bisnis*, *8*(2), 105–117.

Pradnyawati, K. D. M., Putra, G. B. B., & Ni Nyoman Ayu, S. (2022). Pengaruh Kepemilikan Saham, Profitabilitas, Leverage, UkuranPerusahaan dan Likuiditas Terhadap Kebijakan Dividen PerusahaanManufaktur. *Karma (Karya Riset Mahasiswa Akuntansi)*, *2(1)*(1), 2196–2204.

Prasetia, T. E., Tommy, P., & Saerang, I. S. (2014). Struktur Modal, Ukuran Perusahaan Dan Risiko Perusahaan Terhadap Nilai Perusahaan Otomotif Yang Terdaftar Di Bei. *Ukuran… Jurnal EMBA*, *8792*(2), 879–889.

Prastya, A. H., & Jalil, F. Y. (2020). Pengaruh Free Cash Flow, Leverage, Profitabilitas, Likuiditas Dan Ukuran Perusahaan Terhadap Kebijakan Dividen. Jurnal Kajian Akuntansi dan Bisnis Terkini, 1(1), 132-149.

Prastika, A., & Widodo, S. (2020). Current Jurnal Kajian Akuntansi dan Bisnis Terkini. *Jurnal Kajian Akuntansi Dan Bisnis Terkini*, *3*(1), 438–457.

Purwanti, D. (2021). Determinasi Kinerja Keangan Perusahaan : Analisis Likuiditas, Leverage dan Ukuran Perusahaan (Literature Review Manajemen Keuangan). Jurnal Ilmu Manajemen Terapan, 2(5), 692-698.

Putri, U. A., Rahmawati, S., & Nurhalis. (2023). *The Effect of Cash Flow, Debt, Investment Opportunities and Company Size on Dividend Policy in Consumer Goods Industry Sector Companies*. *1*(1), 51–65.

Rahayu, D., & Rusliati, E. (2019). Kepemilikan Institusional, Kepemilikan Manajerial dan Ukuran Perusahaan terhadap Kebijakan Dividen. *Jurnal Riset Akuntansi Kontemporer, 11(1)*, 41-47.

Rais, B. N., & Santoso, H. F. (2017). Kepemilikan Manajerial, Kepemilikan Institusional, Profitabilitas. *Jurnal Ilmiah Manajemen Bisnis*, *17*(2), 111–124.

Ramadhani, Z. I., & Adhariani, D. (2017). E:\New Order Belum Cetak\JKP Ja. *Jurnal Keuangan Dan Perbankan*, *21*(1), 1–13. http://jurnal.unmer.ac.id/index.php/jkdp

Ratnasari, P. S., & Purnawati, N. K. (2019). Pengaruh Profitabilitas, Likuiditas, Tingkat Pertumbuhan Perusahaan Dan Leverage Terhadap Kebijakan Dividen. *Jurnal Manajemen, 8(10)*, 6179-6198.

Rendasari, R., & Irwansyah, I. (2022). Pengaruh Kepemilikan Institusional, Free Cash Flow, Collateral Assets Dan Return On Assets Terhadap Kebijakan Dividen Dengan Kebijakan Hutang Sebagai Variabel Intervening. *Jurnal Ilmu Akuntansi Mulawarman (JIAM)*, 7(4), 2.

Ridhwan, A., & Dwiati, A. R. (2022). *Pengaruh Profitabilitas , Leverage dan Ukuran Perusahaan terhadap Kebijakan Dividen (The Effect of Profitability , Leverage and Firm Size on Dividend Policy)*. *3*(3), 195–206.

Saeed, A., & Sameer, M. (2017). *Impact of board gender diversity on dividend payments : Evidence from some emerging economies*. *April*.

Sari, N., Ayu, K., & Sudjarni, L. K. (2015). *Pengaruh likuiditas, leverage, pertumbuhan perusahaan, dan profitabilitas terhadap kebijakan dividen pada perusahaan manufaktur di BEI* (Doctoral dissertation, Udayana University).

Sari, N. K., & Budiasih, I. G. (2016). Pengaruh Kepemilikaan Managerial, Kepemilikan Institusional, Free Cash Flow dan Profitabilitas pada Kebijakan Dividen. J*urnal Akuntansi Univesitas Udayana, 15(3)*, 2439-2466.

Sarmento, J. D., & Dana, M. (2016). Pengaruh Return On Equity, Current Ratio dan Earning Per Share terhadap kebijakan Dividen Perusahaan Keuangan. *E-Jurnal Manajemen Unud, 5(7)*, 4224-4252

Multiparadigm Accounting Research (JMAR)
Vol.2 Issue 2 (2024) Hal:82 – 97
ISSN: 3047-3144

Sejati, F. R., Ponto, S., & Sumbari, N. N. (2020). *Faktor-Faktor yang Mempengaruhi Kebijakan Dividen*. *2*, 110–131. https://doi.org/10.20473/baki.v5i2.21480

Sembiring, S., Sinaga, R. V., & Lase, B. (2022). Pengaruh Leverage, Likuiditas Dan Profitabilitas Terhadap Kebijakan Dividen Perusahaan Property Dan Real Estate Yang Terdaftar Di Bursa Efek Indonesia Periode 2017-2019. *Jurnal Riset Akuntansi & Keuangan*, *8*(1), 141–155. https://doi.org/10.54367/jrak.v8i1.1763

Simanjuntak, D., & Kiswanto, K. (2015). Determinan Kebijakan Dividen pada Perusahaan Manufaktur di Indonesia Tahun 2011-2013. *Jurnal Dinamika Akuntansi, 7(2)*, 150-160.

Sondakh, R., & Morasa, J. (2019). Ipteks mengukur nilai perusahaan di pasar modal pada perusahaan yang terdaftar di bursa efek indonesia. *Jurnal Ipteks Akuntansi bagi Masyarakat, 3(1),* 17-22.

Susanti, Y., Mintarti, S., & Asmapane, S. (2018). Pengaruh Struktur Modal, Kinerja Keuangan Perusahaan, Ukuran Perusahaan dan Kualitas Auditor Eksternal terhadap Nilai Perusahaan pada Perusahaan Manufaktur yang Terdaftar di BEI. AKUNTABEL, 15(1), 1-11.

Sudiartana, I. G. P., Agus, I. G., Yudantara, P., Studi, P., Akuntansi, S., Ekonomi, J., & Ekonomi, F. (2019). *DAN LEVERAGE TERHADAP KEBIJAKAN DIVIDEN*. 287–298.

Tahir, H., Masri, R., & Rahman, M. (2020). *Determinants of Dividend Pay-Out Policy of Listed Non-financial Firms in Malaysia*. *11*(2). https://doi.org/10.5430/ijfr.v11n2p68

Trisna, I. K. E. R., & Gayatri, G. (2019). Ukuran Perusahaan Memoderasi Pengaruh Free Cash Flow dan Leverage Terhadap Kebijakan Dividen. *E-Jurnal Akuntansi*, *26*, 484. https://doi.org/10.24843/eja.2019.v26.i01.p18

Utami, W., & Erawati, T. (2021). The Influence of Liquidity and Institutional Ownership on Dividend Policy with Profitability as Moderating Variables in Companies Property, Real Estate and Construction Registered Building on The Indonesia Stock Exchange Period 2016-2019. *Jambi Accounting Review*, *2*(3), 365–383. https://online-journal.unja.ac.id/JAR/

Utomo, M. N., Kaujan, K., Syahran, S., & Ulum, A. S. (2022). Peran gender diversity dewan perusahaan dalam menentukan kebijakan dividen di Indonesia. *Fair Value: Jurnal Ilmiah Akuntansi Dan Keuangan*, *5*(1), 86–93. https://doi.org/10.32670/fairvalue.v5i1.1677

Wahjudi, E. (2018). Factors Affecting Dividend Policy In Manufacturing Companies In Indonesia Stock Exchange. JMD, 4-17.

Wahyuliza, S., Fahyani, R., Akuntansi, P. S., & Barat, S. (2019). *Pengaruh Pertumbuhan Perusahaan , Ukuran Perusahaan , Struktur Modal Dan Return On Equity Terhadap Kebijakan Dividen Pada Perusahaan*. *4*(April 2018), 78–86.

Wulandari, C. A., Oktavia, R., Farichah, F., & Kusumaningrum, N. D. (2020). Analisis Pengaruh Kepemilikan Manajerial, Cash Ratioi, Debt To Equity Ratio Dan Growth Opportunity Terhadap Kebijakan Dividen. *Jurnal Akuntansi Dan Keuangan*, *25*(2), 1–19. https://doi.org/10.23960/jak.v25i2.243

Wutami, V., & Line, Y. A. (2023). Peran Profitabilitas Dalam Memediasi Leverage Dan Ukuran Perusahaan Terhadap Kebijakan Dividen. *Jurnal Mahasiswa Akuntansi*, *3*(1), 148–162.

Yanti, N. R., Komalasari, A., & Andi, K. (2022). Pengaruh Profitabilitas, Leverage, dan Struktur Modal terhadap Nilai Perusahaan dengan Kebijakan Deviden sebagai Variabel Moderasi. *Goodwood Akuntansi Dan Auditing Reviu*, *1*(1), 49–65. https://doi.org/10.35912/gaar.v1i1.1476

Yuniati, I. &. (2016). Pengaruh Kepemilikan Manajerial, Kepemilikan Institusional, Dan Kebijakan Hutang Terhadap Tax Aggressive. *JOM Fekon*, *3*(2), 1137–1149.

Yusof, Y., & Ismail, S. (2016). Determinants of dividend policy of public listed companies in Malaysia. *Review of International Business and Strategy, 26(1)*, 88-99.

Yuwono, W., & Aurelia, D. (2021). the Effect of Profitability, Leverage, Institutional Ownership, Managerial Ownership, and Dividend Policy on Firm Value. *Journal of Global Business and Management Review*, *3*(1), 15. https://doi.org/10.37253/jgbmr.v3i1.4992