

The Effect of Women's Representations in the Board of Directors and Their Educational Background and the Concentration of Company Ownership on the Dividend Policy of Companies Listed on IDX

Monica Setyawan¹, Djuminah²

^{1,2}Pascasarjana, Universitas Sebelas Maret, Surakarta, Indonesia
Icasty88@gmail.com, djuminah80@gmail.com

Abstract

Phenomenon about presence woman in ranks directors companies in Indonesia start get attention until now. Existence gender diversity is also frequent linked with solution to problem from theory agency. Besides than gender diversity, concentration ownership and background behind board education can also affect existence policy payment dividends on a company. Destination main from study this is for give proof empirical about influence presence women on the board of directors in relation with policy distribution dividends. For give proof addition about influence concentration ownership company to policy distribution dividend in third sector companies listed on the Indonesia Stock Exchange. population used in the study this is three sector industry public (industry, real estate and necessities primary consumers) listed on the IDX in the period 2018 to 2019. Because of this data is secondary data, because that data collection carried out that is with method quoting, sorting and tabulating data direct from sources data acquisition above. From this process then use purposive sampling method. existence woman on the board of directors take effect to payment dividend to the holdersstock. Concentration ownership take effect positive to policy payment dividend no accepted. Ownership concentrated more choose for pay dividend more a little because they could maintain source power company in consideration, they than distribute it to holder stock. Background behind influential board education positive to policy dividends.

Keywords

concentration ownership;
company ownership; policy
dividend



I. Introduction

Gender diversity in members of the board of directors show general heterogeneity be measured with visible characteristics (race, age, gender) sex etc) or not visible (education, background behind profession etc.) (Rao and Tilt, 2016). United Development Program the United Nations (UNDP) in 2010 has create ' Inex Gender Inequality ' (GII), i.e., index for measurement gender disparity. Index this is size catch combination loss achievement, in a country, because gender inequality. This show disadvantages faced by women because they discriminated against in health, education and in the labor market work.

Phenomenon about presence woman in ranks directors' companies in Indonesia start get attention until now. However though However, according to data presented by the Ministry of Women's Empowerment and Child Protection (KEMNPPPA) in 2020, in Indonesia there are still there is gap Among men and women. This thing indicated by the measured development data through index composite that is Index Gender Empowerment (IDG). Index this is another name for Gender Empowerment Measure (GEM) developed by UNDP (United Nations Development Programme).

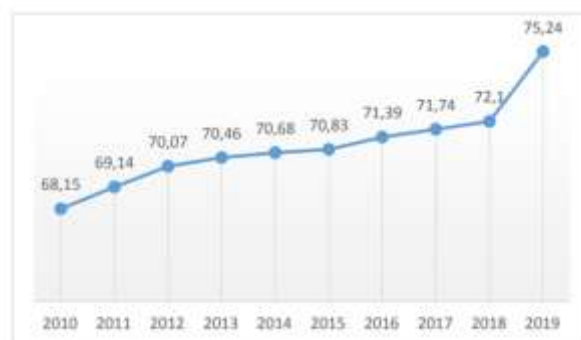


Figure 1. Development Index Gender Empowerment (IDG) 2010-2019

Start from in 2010, Indonesia's IDG was at the level of national show trend increase from year to year, that is from number 68.15 in 2010 to reach 75.24 in 2019. Compared year Previously, Indonesia's IDG value in 2019 was enough improvement significant, even Becomes year the most prominent first increase since period observation 2010. In 2019, Indonesia 's IDG increased by 3.14 points percentage or 4.35% compared year 2018. Period growth the fastest IDG in 2018-2019 can be seen from comparison progress in period years before. Researcher then make period this as focus main year research. IDG got through average arithmetic index, index consist from three component, that is participation women in parliament, women as professional and contribution woman to income. Development is a systematic and continuous effort made to realize something that is aspired. Development is a change towards improvement. Changes towards improvement require the mobilization of all human resources and reason to realize what is aspired. In addition, development is also very dependent on the availability of natural resource wealth. The availability of natural resources is one of the keys to economic growth in an area. (Shah, M. et al. 2020)

Existence gender diversity is also frequent linked with solution to problem from theory agency. Theory agency have draft connection principal and agent. Principal is holder stock and agent is manager company. Agent on duty for operate company in accordance with vision mission owner and upgrade performance company for maximizing interest holder stock. However, agent will often attach importance to interest personal if owner no give supervision. In relation with gender diversity, some study study previously mention that woman could help complete problem agency (Adams & Ferreira, 2009; Kandel & Lazear, 1992; Jiraporn, Kim, & Kim, 2011). The findings in the research of Saeed & Sameer (2017) show that that preference director woman for approach conservative to payment dividend because market uncertainty and show that director woman make decision in accordance with environment where are they business operate.

Based on report research conducted by the IFC (International Finance corporation) in Indonesia there are 3 industries the top that has percentage amount female board member highest are: field industry (26%), real estate (20%) and needs tree consumers (15 %). Indonesian companies include about 6% of the total company used as object in studies this. From result study obtained conclusion that in Thing representation women on the council, Indonesia is equal with the average of ASEAN countries (14.9 percent). This report presented by IFC compiled by the Economist Intelligence Unit based on review extensive literature, data analysis level company, and also interview with various expert leading in ASEAN (IFC, 2021).

Result of a number of studies previously has find correlation positive Among gender diversity and performance companies (Campbell & Mingue- Vera research, 2008 and research Reguera -Alvarado et al., 2017), however on the other hand research show results negative (Adams & Ferreira, 2009 and He & Huang, 2011). In a study conducted by Martín -Ugedo et al. (2018), show that woman could introduce strategy change with effect directly at-risk company. Supported with the research of Chen et al. (2017) about existence woman in the board of commissioners and the board of directors to dividend, earned results in the form of existence woman on the board of commissioners and directors take effect positive to dividends Study this show that existence woman could push performance company Becomes better and decisions taken more prioritize the interests of investors or holder share specifically in Thing policy dividends.

Fauziah (2018), states that the more many women on the board of directors could riding for reduce payment dividend because director woman tend reduce risk when occur the situation is not sure. Chan & Heang (2010) argue that the board for the board of directors nor commissioner play role important in operate policy organization.

In general man play a role Becomes risk taker or taker risk, while woman by experience avoid risk as well as no take potential debt influence performance company (Heracleous, 2010). because in addition, the gender factor is also one of the from so much many factors necessary determinant entered be one variable because study previously show that the effectiveness of the board depends on factors like independence, experience, CEO duality and board size. Based on condition this, gap for enter gender variable as one determinant for policy dividend company could taken into account because gender diversity in the board of directors take effect to board effectiveness and in turn take effect to various decision included in its decision dividends.

Studies previously show that the council with gender diversity can promote more corporate boards effective. Study empiricism has also show that woman could different by significant from man in Thing ethos work, morality personal, avoidance risk, and behavior taking decision. Like research that has been conducted by Adams and Ferreira (2009) that the board of directors' woman tend more diligent and have level presence meeting taller if compared with colleague man them. Women are also more tend for obey rules and laws (Bernardi and Arnold, 1997) and more sensitive to problem ethics (Cumming et al., 2015). So by collective, result from a number of studies previously this show that gender diverse councils are more possible for make reasoned decisions and more tend for promote the interests of the holders share with resolve problem agency, so as a result more tend for share dividends and set ratio payment more dividends high.

View from perspective theory agency, policy to payment dividend can Becomes tool important for resolve problem agency. Payment dividend will reduce free cash flow later company compel manager for increase more a lot of external capital.

Besides than gender diversity, concentration ownership and background behind board education can also affect existence policy payment dividends on a company. Study previously state that concentration ownership can also facilitate extraction borrowing (rent extraction) carried out by the holder share dominant, so that amount dividends paid Becomes lower (Harada & Nguyen, 2006). Concentration ownership describe how and who only holding control on whole or part big on ownership company as well as whole or part big holder control on activity business on a company (Taman & Nugroho, 2011). because of it is necessary conducted study empirical more in for get convincing results about connection Among concentration ownership and payment dividends

II. Review of Literature

2.1 Overview References

Study about dividend payout ratio or in study this is policy distribution dividend company based on existence theory agency. Theory agency focuses on conflicts that occur in the company based on connection contractual between (holder shareholders / owners) and agents (managers). Existence asymmetric information Among owner and manager could then cause problem agency, which makes holder share pessimistic will absorbed future cash flows. With destination reduce problem that, theory agency recommends various mechanism including payment dividends, leverage utilization, compensation equity managerial, and board composition (Jensen, 1986).

Theory agency check connection agency Among managers and holder's stock. Where terror this state that payment dividend reduces conflict agency with remove manager from discretionary fund manager who can cause they Act less than optimal (Jiraporn, Kim, & Kim, 2011). Jensen (1986) argues, dividends play a role as 'bonding' mechanism for reduce cost agency originating from conflict Among managers and holders' stock. Literature agency state that the board of directors working as mechanism monitoring main for help align interest managers and holder's stock. In Thing this, the composition of the board is influential positive with payment dividends and board composition and dividends each other complement. Jensen (1986) also describes that manager have trend for utilise source power organization with destination interests and benefits they alone at the moment they hold cash and not use advantages this cash flow for pay dividend to holder stock because that, mostly holder share agrees existence form gender diversity on corporate boards. Due to this gender diversity considered capable for give action monitoring by effective to management so that could reduce problem agency in organization (Adams & Ferreira, 2009).

Adjaoud & Ben-Amar (2010), in the research show that the composition of the board is replacement policy dividend in reduce problem agency. Companies with diverse boards of directors expected have more governance good in the end offer more protection strong to holder share them. Have influence this, holder share could compel manager for pay more dividends tall than use advantages money cash for maximizing profit personal them. Baba (2009) also found that level ownership more foreigners tall increase possibility payment dividends and dividends increase but lower possibility no there is change dividends and declines dividends.

2.2 Framework Thinking and Development Hypothesis

a. Women's Representation Against Policy Dividend

Board of directors considered as liaison important Among company and source required power for maximizing performance company. board of directors alone is source power important for company because relationship with environment external, provide information, create channel communication with holder interest main and legitimize entity, and this can Becomes superiority competitive company (Martinez and Rambaud, 2019).

View from perspective theory agency, policy payment dividend could Becomes tool important for resolve problem agency. Payment dividend reduce free cash flow later company compel manager for increase more a lot of external capital. This thing increases monitoring manager by outside investors and work for increase monitoring external problem agency companies (DeAngelo and DeAngelo, 2006).

Based on arguments this, can estimated if percentage woman on the board of directors the higher, then will take effect positive to policy distribution dividends For test guess this, can formulated hypothesis study as following:

Hypothesis 1. Percentage woman on the board of directors' company take effect positive to policy dividend company.

b. Concentration Ownership to Policy Payment Dividend

Besides from representation girl, couple studies also show existence influence from structure ownership and control company to policy payment dividends. Holders shares that have different authority in something company have different rights in management in accordance with proportion the stock. Holder share controller who has more many shares could donate voice in shape holder share minority who have interest company; also them could direct intervene activity taking decisions and their implementation (Yıldız et al, 2014). concentration ownership will take effect positive to policy distribution dividends. For test guess this, then formulated hypothesis study as following:

Hypothesis 2. Concentration ownership take effect positive to policy payment dividend company.

c. Background Education Background of the Women 's Board of Directors towards Policy Dividend

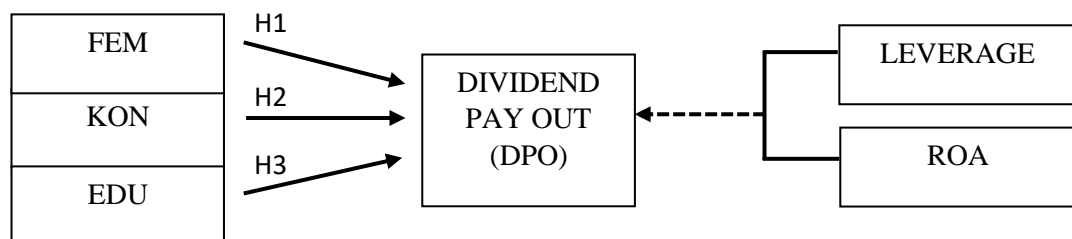
According to Idris (1987), education is a development process source power man for Skills social and development optimal personal, giving strong relationship Among individual with community and environment culture surrounding. Context education is explanation about the events that happened During somebody learn and practice in develop potency himself.

For test guess this, can formulated hypothesis study as following:

Hypothesis 3. Background behind board of directors' education take effect positive to policy payment dividend company.

III. Research Method

Study this test influence representation woman in the board of directors and concentration ownership to policy dividends on companies listed on the Indonesia Stock Exchange (IDX) for period 2018 to 2019 especially in 3 sectors industry namely: field industry, real estate and necessities tree consume. In study this used variable dependent in the form of dividend payout (DPO) and three variable independent that is representation female (FEM), concentration ownership (KON), and background behind education (EDU). Also available controlled variable in study this one consists of on leverage (Lev) and ROA. So that if arranged in a research model Becomes like following:



IV. Result and Discussion

4.1 Election Results Sample

Based on criteria election samples that have been presented in chapter before, procedure election sample by short presented in table 1. following:

Table 1.

Criteria Sample	Amount Company	Amount observation for 2 years
Public companies that have listed on the Indonesia Stock Exchange (IDX) in 3 sectors industry that is industry, real estate and goods primary consumer of 2018 to 2019.	179	358
Amount companies that don't have complete data (structure organization, board member, report finance etc)	0	0
Amount companies that don't share dividend During period observation.	135	170
Amount incoming company in criteria	44	88

Of the whole sectors listed on the Indonesia Stock Exchange with year observations 2018 to 2019, part among them no have criteria in accordance with criteria observation on research this especially on criteria distribution dividends. Samples that are not Fulfill criteria then issued from sample research, so that leaving a total of 44 companies with 2 years observation. Total sample data company as many as 88 companies. With amount distribution of 3 sectors industry that can seen in table 2 below:

Table 2.

Sector	Amount Sample	Percentage
Industry industry	12	27%
Real Estate Industry	10	23%
Industry Consumer	22	50%
Total	44	100%

Table 2 shows scatter sample with the largest amount of data in the industry consumer as many as 22 companies with percentage by 50% followed with industry industry and real estate industry with amount company 12 and 10 and percentage each by 27% and 23%.

4.2 Statistics Descriptive

Statistics descriptive give description and explanation regarding data with approach statistics. Statistics descriptive that will explain in research this in the form of score maximum, minimum, mean (mean), median (value middle) and standard deviation. Statistical data descriptive on research this could seen in table 3 below:

Table 3.
Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
DPO	78	.02	1.50	.2760	.22433
LEV	78	.08	.79	.3944	.17225
ROA	78	.00	.32	.0686	.06147
FEM	78	.00	.60	.1610	.19257
KON	78	.02	.86	.4327	.16235
EDU	78	.00	1.00	.8718	.33648
Valid N (listwise)	78				

Data from table on shows DPO has minimum value of 0.02 with score maximum 1.50. The mean value indicating the average value of the DPO variable is of 0.2760 and the value of standard deviation of 0.2243. On variable *Leverage* have minimum value of 0.08 and maximum of 0.79 with average and standard grades deviation each of 0.3944 and 0.17225. Furthermore, the deep average probabilities study this be measured with use ROA variable has value 0.0686 with minimum and maximum value each of 0.00 and 0.32 and standard deviation value which is 0.06147.

Descriptive statistics on the FEM variable which is variable independent on research this show minimum value of 0.00; maximum of 0.60; an average of 0.1610; and standard deviation of 0.19257. Then on the KON variable which shows concentration ownership have a minimum value of 0.02; score maximum of 0.86; the average value of 0.4327 and the value of standard deviation of 0.16235.

Variable the last one is variable moderator in research this i.e. EDU, which describes level education, have minimum value of 0.00; score maximum of 1.00; the average value is 0.8718; and value standard deviation of 0.33648.

4.3 Analysis Result

a. Procedure Data Processing

Initial data processing using Microsoft Excel 2019 and SPSS software for process identify and get started data tabulation. Then the data is done verification for ensure data accuracy, which includes outlier stage at the beginning inspection. Outliers used for eliminate extreme data. After doing outliers, the researcher to do testing normality for ensure data validity. Then proceed to the assumption test classical and hypothesis testing. Result of Step the start of the outlier generates elimination some extreme data.

b. Assumption Classic

Before research data processed more go on, researcher To do some additional tests in the form of assumption test classic. First test done researcher namely normality test. Normality Test in study this get results in the form of normal distribution of data that can be seen in Figure 4.1. following this:

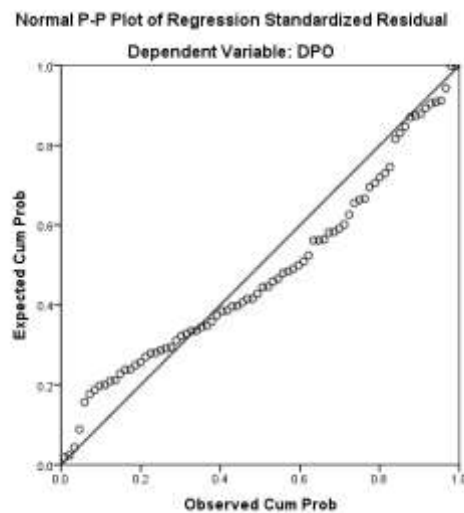


Figure 1

The distribution of the data seen in Figure 1 can be said to be normal because the plot depicted on the graph the follow diagonal line. Besides that, data normality can also be seen from Figure 2 below. So that could researchers say that research data this Proven normal distribution with N value is 78.

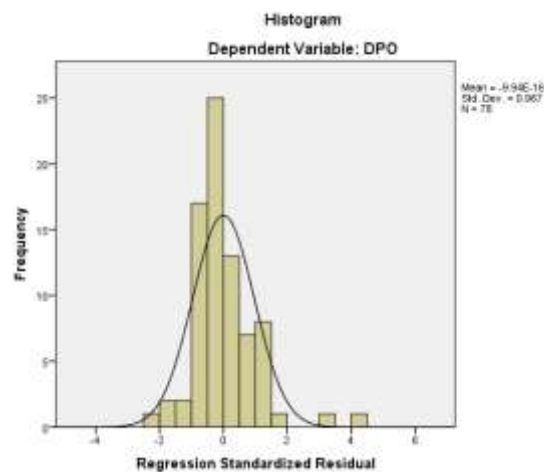


Figure 2.

For test final data normality researchers also do testing normality addition using the Kolmogorov Smirnov normality test with the monte carlo sig (2 tailed) equation. Who gets results as following:

Table 4**One-Sample Kolmogorov-Smirnov Test**

			Unstandardized Residual
N			78
Normal Parameters ^{a, b}	Mean		.0000000
	Std. Deviation		.18646124
Most Extreme Differences	Absolute		.113
	Positive		.113
	Negative		-.104
Test Statistic			.113
Asymp. Sig. (2-tailed)			.015 ^c
Monte Carlo Sig. (2-tailed)	Sig.		.251 ^d
	99% Confidence Interval	Lower Bound	.240
		Upper Bound	.263

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

d. Based on 10000 sampled tables with starting seed 508741944.

Table 4. above show score the significance of monte carlo of 0.251 i.e., bigger of 0.05. This thing means that the research data used normally distributed so that already Fulfill condition data normality.

After the data i declared normal, the test next continued in the multicollinearity test for test there is whether or not correlation between variable free.

Table 5.

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	LEV	.869	1.151
	ROA	.854	1.171
	FEM	.826	1.211
	KON	.995	1.005
	EDU	.869	1.151

Could is known from table 5. on that VIF value of whole variable worth not enough of 10 and the tolerance value is bigger of 0.1. So that could tied that no there is symptom multicollinearity in research data this.

Table 6.

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.556 ^a	.309	.261	.19283	1.782

a. Predictors: (Constant), EDU, LEV, KON, ROA, FEM

b. Dependent Variable: DPO

Next, test the assumptions classic done researcher is the autocorrelation test. Retrieved data from table distribution Durbin Watson value, that said no symptomatic if the value of du on the results of the autocorrelation test study this worth between: du $(1.7708) < \text{Durbin Watson } (1.782) < 4\text{-du } (3.7708)$. It is known in table 4.5. below _ this that Durbin Watson 's value is between values in up to du-4, so that could say that no there is symptom autocorrelation.

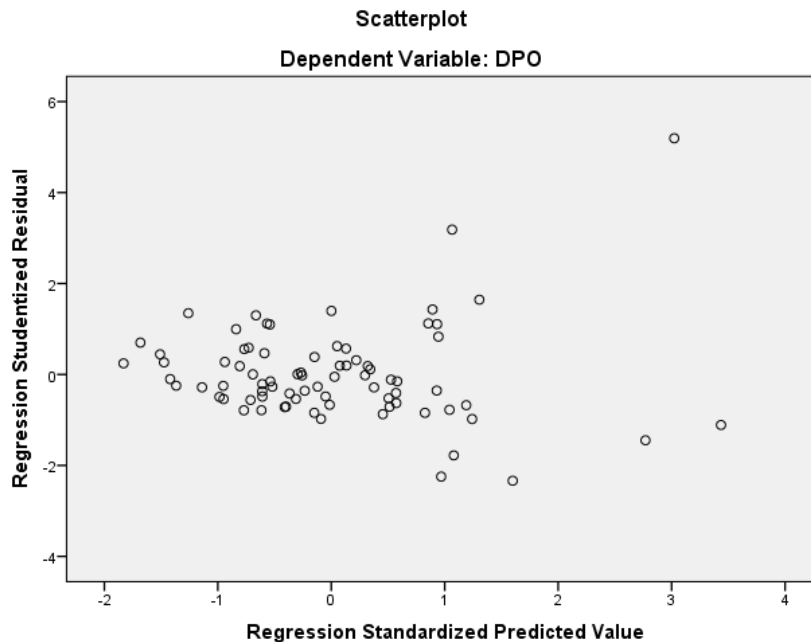


Figure 3

Based on results testing above, show that scatter plot pictures no shape regular pattern, thing this could concluded that no occur heteroscedasticity in the regression model, so that the regression model worthy worn for predict dividend payout ratio based on variable independent concentration woman on the board of directors.

4.4 Test Hypothesis

a. Regression Test

Test regression conducted for analyze influence from representation woman in the board of directors also influence from concentration ownership to policy distribution dividends. The results of multiple linear regression tests carried out in the study this could seen in table 7 below:

Table 7.
Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-.027	.118		-.232	.817		
	LEV	-.163	.137	-.125	-1.188	.239	.869	1.151
	ROA	1.176	.387	.322	3.041	.003	.854	1.171
	FEM	.370	.126	.317	2.945	.004	.826	1.211
	KON	.188	.136	.136	1.384	.171	.995	1.005
	EDU	.168	.070	.251	2.392	.019	.869	1.151

a. Dependent Variable: DPO

In table 7 can be known that representation woman in the board of directors (FEM) has score coefficient β of 0.370 with level significance smaller of 0.05 i.e., by 0.004%; This thing show that H1 is accepted, which means representation woman on the board of directors take effect to *dividend payout ratio*.

On variable concentration ownership (KON) owns score coefficient is 0.188 with level significance 0.171% more big from level 0.05% significance. This thing show that H2 is rejected which means concentration ownership no proven take effect to policy dividend shown with variable dependent *dividend payout ratio* (DPO).

Next on the variable background behind education (EDU) has score the coefficient of is 0.168 with level significance smaller from 0.05 that is 0.019%; This thing show hypothesis 3 is accepted. That background behind education proven take effect to policy payment dividends.

b. Summary of Analysis Results

With see all data in study this, then results analysis they could concluded in table 8 below:

Table 8

Variable	Coefficient Regression	t-statistics	Sig	Conclusion
H1 – FEM	0.370	2,945	0.004	H1 accepted
H2 – KON	0.188	1.384	0.171	H2 rejected
H3 – EDU	0.168	2,392	0.019	H3 accepted

Table 8 is show that representation woman in the board of directors and background behind education take effect positive to policy dividends. However, for concentration ownership no take effect to policy payment dividends. With thereby two from three hypothesis in study this accepted and supported proof empirical by research data.

4.5 Discussion of Analysis Result

a. Representation of Women on the Board of Directors to Policy Dividend

Based on testing that has been performed on the data representation girl on the board of directors could be known that score constant (β) FEM of 0.370 with score significance of 0.004 at the level of 95% confidence. This thing shows that representation woman on the board of directors take effect significant to *dividend payout ratio*. So that from results testing this could said that H1 which states representation woman on the board of directors

take effect positive to policy payment dividend accepted. Could concluded that existence woman on the board of directors take effect to payment dividend to the holder's stock.

Research results this in line with study previously that has been conducted by Chen et al. (2017); Byoun, Chang & Kim, (2016); Pucheta - Martine & Bel-Oms (2016); Ye et al. (2019) which states that gender diversity in particular presence director's woman in proven board composition by positive take effect to payment dividend to holder stock.

b. Concentration Ownership to Policy Dividend

From result study about influence concentration ownership to policy dividend, earned results concentration ownership have constant (β) KON of 0.188 with significance of 0.171 at the level of 95% confidence. This result show that concentration ownership no take effect to *dividend payout ratio*. In other words, the hypothesis the second that states that concentration ownership take effect positive to policy payment dividend no accepted.

Jensen and Meckling (1976) argue that that decision ownership concentrated have effect negative on wealth holder share minority. In case payment dividends, people with ownership concentrated more choose for pay dividend more a little because they could maintain source power company in wisdom, they than distribute it to holder stock.

On the other side of proof empirically in the research above, the existence of perspective signal also supports results from rejected hypothesis second in study this. Perspective signal show that dividend used for give signal information personal management about future income companies (Bhattacharya, 1979, 1980; Miller and Rock, 1985). Presence holder share big, deep Thing this show ownership concentrated could reduce use dividend as signal good performance, because holder share big alone could Act as signal (more) credible.

If seen from perspective agency, institution possible demand level high dividend for compel company go to capital for funding external and, therefore, subject to monitoring by external markets. and from perspective free cash flow institutional could oppose trend management for maintain advantages free cash flow. because of that 's fine perspective related free cash flow and agency show that there is connection positive Among dividends and ownership share institutional. On the other hand, argument signaling show that dividends and institutions could Act as device signaling.

c. Background Behind Education Against Policy Payment Dividend

Based on testing that has been performed on background data behind board of directors' education and *dividend payout ratio* obtained results score constant (β) of 0.168 with score significance of 0.019. This result show that background behind education take effect positive to policy payment dividends, so that hypothesis third in study this accepted

Hitt and Tyler (1991) stated that background behind professional will influence choice values and attitudes base student education school business, that profound impact on students for Becomes taker future decisions for make judgments and decisions. Background behind education owned influential board member to knowledge possessed. Background behind appropriate education and experience of the board of directors with need company is important thing. With have knowledge existing business and economy, at least board members have ability better for manage business and take decision business than no have knowledge business and economy.

Finkelstein and Hambrick (1996) that education business and management will interesting students who are conservative and avoid risk. During the training process, courses have many technique statistics for avoid error or loss. As a result, with background behind education economy management business they tend avoid risk and will take

strategy healthy business. With so the council with background behind education economy could help create good *corporate* governance so that impact positive on performance company.

He et al. (2016) analyzes more far about company with or without duality board chairman and CEO, found that duality chairman of the board and CEO, chairman of the board with education school business correlated positive with dividend cash and percentage dividend cash to total dividends. Where by overall, the board of commissioners and management executive with background behind education school business and accounting of course could influence development policy dividend company. Custodio and Metger (2014) stated that leaders who have background behind education financial or school business considered could respond with good change environment business, where they could show skill financial them, because they more understand the implications. Besides that, leader with expert finance will more capably gather financing external, because they have more access good to in the capital market.

IV. Conclusion

From result study this could drawn conclusion that Representation woman on the board of directors take effect positive to policy dividends. Concentration ownership take effect negative to policy dividends. Proof empirical state ownership concentrated more choose for pay dividend more a little because they could maintain source power company in consideration, they than distribute it to holder stock. Background behind influential board education positive to policy dividends Variable control i.e., ROA has an effect positive to dividend payout ratio. Firm Size (SI E) and leverage have an effect negative to the dividend payout ratio. This thing because variable control the no have impact directly on the dividend payout ratio.

References

- Adams, RB, & Ferreira, D. (2009). Women in the Boardroom and Their Impact on Governance and Performance. *Journal of Financial Economics*, 94, 291–309.
- Armstrong, CS, Guay , WR, Weber, JP, 2010. The role of information and financial reporting in corporate governance and debt contracting. *J. Accounts. econ.* 50,179–234.
- Baba, N. (2009). Increased presence of foreign investors and dividend policy of Japanese firms. *Pacific-Basin Finance Journal*, 17, 163-174.
<http://dx.doi.org/10.1016/j.pacfin.2008.04.001>
- Basuki, AT, & Yuliadi , I. (2015). *Econometrics Theory & Applications* . Yogyakarta: Mitra Pustaka Conscience.
- Campbell, K., & Mingue- Vera, A. (2008). Gender diversity in the boardroom and firm financial Performance. *Journal of Business Ethics*, 83, 435–451.
- Chan, SK, Heang , LT (2010). Corporate Governance, Board Diversity and Bank Efficiency: The Case of Commercial Banks in Malaysia. *The Asian Business & Management Conference*
- Chen, J., Leung, WS, Goergen , M. (2017). The impact of board gender composition on dividend payouts. *J. Corp. Finance* . 43, 86–105
- Cumming, D., Leung, TY, Rui, O. (2015). Gender diversity and securities fraud. *Acad. manga. J.* 58, 1572–1593.
- Fauziah , EI, & Probohudono , AN (2018). The Board of Directors and the Board of Commissioners : The Influence of the Women's Council on Policy Dividends in

- Indonesia. *Journal Accounting And Business* 18(1), 61-
- Ghozali , Imam. 2011. “ Application Multivariate Analysis With SPSS Program”. Semarang: Publishing Agency University Diponegoro .
- Ghozali , Imam. 2018. *Application Multivariate Analysis with IBM SPSS 25 Program*. Publishing Agency University Diponegoro : Semarang
- Ghozali , Imam., & Ratmono , D. (2017). *Analysis Multivariate and Econometrics Theory , Concepts and Applications with Eviews10*. Semarang: Publishing Agency University Diponegoro .
- Grinstein, Y., Michaely , R., 2005. Institutional holdings and payout policy. *J. Finance* . 60, 1389–1426.
- Hill, Griffiths, WE, & Judge, GG (2001). *Undergraduate econometrics* (2nd ed.). John Wiley.<https://doi.org/10.1007/s10551-007-9630-y>
- <https://doi.org/10.1016/j.jfineco.2008.10.007>
- <https://doi.org/10.1016/j.wsif.2019.102251>
- <https://doi.org/10.1111/emre.12132>
- Idris. (1987). *Educational Fundamentals* . Padang: Great Space .
- Kale, JR, Kini , O., Payne, JD, 2012. The dividend initiation decision of newly public firms: some evidence on signaling with dividends. *J. Finance* . Quantity. anal. 47,365–396.
- Kandel, E., and EP Lazear, 1992, Peer pressures and partnerships, *Journal of Political Economy* 100, pp. 801–817.
- La Porta, R., Lope-de-Silanes, F., Shleifer, A., & Vishny , RW (2000). Investor protection and corporate governance. *Journal of Financial Economics*, 58(1–2), 3–27.
- Levit , D., Malenko , N., 2016. The labor market for directors and externalities in corporate governance. *J. Finance* . 71, 775–808.
- Martinez, MV, & Rambaud , SC (2019). Women on Corporate Boards and Firm's Financial Performance. *Women's Studies International Forum*, 76 (2019) 102251.
- Martín-Ugedo , JF, Mingue- Vera, A., & Palma- Martos , L. (2018). Female CEOs, returns and risk in spanish publishing firms. *European Management Review*, 15(1), 111–120.
- Mehta, Cyrus & Patel, Nitin. (1996). *SPSS exact tests*.
- Reguera -Alvarado, N., De Fuentes, P., & Laffarga , J. (2017). Does Board Gender Diversity Influence Financial Performance? Evidence from Spain. *Journal of Business Ethics*, 141, 337–350. <https://doi.org/10.1007/s10551-015-2735-9>
- Saeed, A., & Sameer, M. (2017). Impact of board gender diversity on dividend payments: Evidence from some emerging economies. *International Business Review*, 26(6), 1100–1113. <https://doi.org/10.1016/j.ibusrev.2017.04.005>
- Shah, M. et al. (2020). The Development Impact of PT. Medco E & P Malaka on Economic Aspects in East Aceh Regency. *Budapest International Research and Critics Institute-Journal (BIRCI-Journal)*. P. 276-286.
- Sujarweni , V. Wiratna . 2015. *Methodology Study Business and Economics* , 33. Yogyakarta: Pustaka New Press.
- Triana , M., del C., Miller, TL, & Trzebiatowski , TM (2014). The double-edged nature of board gender diversity: Diversity, firm performance, and the power of women directors as predictors of strategic change. *organic ation Science*, 25(2), 609–632. <https://doi.org/10.1287/orc.2013.0842>
- Uyanto , SS (2009). *Guidelines data analysis with SPSS*. Yogyakarta: Graha Science .
- Ye, D., Deng J., Liu Y., Szewczyk S., Chen, X. (2019). Does board gender diversity increase dividend payouts? Analysis of global evidence. *Journal of Corporate Finance* 58 (2019) 1–26. <https://doi.org/10.1016/j.jcorpfin.2019.04.002>