Leverage and Profitability on Company Dividend Policy in Moderation of Audit Committee and Gender Diversity

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Abstract

Keywords:
Audit Committee, Dividend Policy, Gender Diversity, Leverage, Profitability

This study examines the effect of leverage and profitability on dividend policy moderated by audit committees and gender diversity in non-financial companies in Indonesia, where previous empirical findings have been inconsistent due to differences in financial theory and the emerging market context. The study aims to examine the direct effect of leverage and profitability on the Dividend Payout Ratio (DPR) and the moderating role of governance mechanisms. Using a quantitative explanatory approach with panel data regression Fixed Effect Model on the population of non-financial companies listed on the Indonesian Stock Exchange (IDX) for the period 2019-2023, a purposive sample of 78 companies (390 observations) was used. Secondary data instruments from financial statements were analyzed through descriptive analysis, the Chow-Hausman test, classical assumptions, multiple regression, and Moderated Regression Analysis (MRA) with EViews 13. The results show that leverage and profitability have no significant partial effect (p>0.05), while audit committees and gender diversity do not moderate the relationship, although the simultaneous model is significant (F-statistic p=0.000). The conclusion states that dividend policy is more determined by managerial factors than financial ratios or formal governance, so investors need to consider the company's internal strategy.

INTRODUCTION

Dividend policy is one of the most strategic financial decisions because it concerns the distribution of profits between shareholders and internal funding. It also signals the stability of cash flows and the company's future performance prospects (Brigham & Houston, 2019; Lintner, 1956). In the context of emerging markets like Indonesia, many companies strive to maintain stable dividend payments despite the dynamics of profitability and funding structures. Therefore, dividend decisions often reflect managerial preferences and long-term strategies, rather than merely mechanical responses to changes in financial ratios (Miller & Modigliani, 1961; Siahaan, 2024). Various financial theories such as bird-in-the-hand, signaling, agency, and pecking order provide different predictions regarding how earnings, debt, and control structure influence dividend policy, which in practice produces inconsistent empirical findings across countries and periods (Jensen, 1986; Myers & Majluf, 1984).

The Indonesian phenomenon demonstrates that dividend policy is influenced not only by financial performance but also by corporate governance mechanisms and increasing stakeholder pressure for transparency and minority investor protection (Fama & Jensen, 1983; Murhadi et al., 2022). Recent research shows that profitability and leverage can have positive, negative, or even insignificant effects on dividend policy, depending on sector characteristics, ownership structure,

and management's investment horizon (Handini, 2023; Kurniawan & Kristamurti, 2021). Furthermore, post-pandemic dynamics and global economic uncertainty are encouraging companies to be more cautious in distributing profits, so dividend decisions often result from a compromise between liquidity needs, investment opportunities, and capital market pressures (Astuti & Yadnya, 2019; Nurfatma & Purwohandoko, 2020).

A key issue that arises is the inconsistency of empirical evidence regarding the influence of leverage and profitability on dividend policy in Indonesia, particularly for non-financial companies that face different funding and regulatory pressures than the financial sector. Several studies find that profitability has a positive and significant effect on dividend policy, while leverage tends to reduce a company's ability to pay dividends due to increased fixed costs and creditor restrictions (Davin & Bangun, 2021; Fitriyah, 2024). However, other studies show that profitability is not always a significant effect, while leverage can have a positive or insignificant effect, indicating that companies may use dividend policy as a signaling tool or as an instrument to manage agency conflicts, rather than simply a mechanical function of financial ratios (Kurniawan & Jin, 2017; Reinaldo & Ardiansyah, 2020).

On the governance side, research on audit committees and board structure has also yielded mixed results regarding their relationship with dividend policy. Some findings suggest that the size and effectiveness of audit committees have the potential to increase the likelihood of dividend payments by strengthening oversight of financial reporting and reducing information asymmetry (Handayani et al., 2023; Handini, 2023). However, there is also evidence that audit committees have a negative or insignificant effect on dividend policy, indicating that the presence of an audit committee does not necessarily lead to increased pressure to distribute profits to shareholders, especially in environments with relatively weak investor protection (Corporate Governance, Characteristics on Dividend Policy, 2021; Halaoua & Boukattaya, 2023). This raises questions about whether audit committees in Indonesia truly function as an effective governance mechanism in influencing profit distribution decisions.

Similar issues arise in studies of gender diversity on corporate boards, which have received increasing attention due to increased regulation and awareness of inclusivity in the Indonesian capital market. Several studies have found that gender diversity on boards of commissioners and directors can have a negative, positive, or insignificant effect on dividend policy, and in some cases, the effect is even non-linear (Krisnady et al., 2024; The Role of Gender Diversity on Corporate Boards, 2022). For example, gender diversity on boards of commissioners has been reported to reduce the likelihood of dividend payments at a certain level, while the presence of women on boards of directors actually increases the likelihood of dividend distribution, reflecting the differences in monitoring and decision-making roles between the two bodies (Candy et al., 2024; Nabilah Asmaa et al., 2024). On the other hand, other studies show that gender diversity does not consistently moderate the relationship between environmental or performance factors and dividend policy, so the substantive role of gender diversity in the dividend determination process still needs to be further tested in the Indonesian context (Fauziah et al., 2022; Does Board Gender Diversity Moderate ESG, 2024).

Based on these phenomena and research gaps, this study aims to analyze the influence of leverage and profitability on dividend policy in non-financial companies in Indonesia, while also examining the role of audit committees and gender diversity as moderating variables in this relationship. This research is significant because it integrates corporate finance and corporate governance perspectives to explain profit distribution decisions in the context of emerging

markets, where dividend stability is often maintained despite fluctuations in financial performance (Murhadi et al., 2022; Handini, 2023). The research's novelty lies in the use of the most recent observation period (2019–2023) with panel data of non-financial companies, moderated regression analysis modeling that simultaneously incorporates profitability, leverage, audit committees, and gender diversity, and a focus on the ability of internal governance mechanisms to strengthen or weaken the relationship between financial performance and dividend policy in Indonesia (Sukma et al., 2026; Influence of Profitability, Leverage, and Company Growth on Dividend Policy, 2025).

LITERATURE REVIEW AND HYPOTHESIS

Dividend policy is a company's decision regarding the proportion of profits to be distributed to shareholders or retained for internal financing. This decision plays a crucial role because it directly relates to the balance between investor interests and corporate sustainability. Investors tend to view dividend payments as an indicator of cash flow stability and company performance, so dividends are often viewed as an information signal to the market.

Financial literature explains dividend policy through several theoretical approaches. The bird-in-the-hand theory states that investors value current dividends more than future capital gains because of the lower level of uncertainty. Conversely, signaling theory states that dividend payments reflect management's optimism about future earnings prospects. On the other hand, agency theory explains that dividends serve to reduce conflicts of interest between management and shareholders because profit distribution reduces the opportunity for managers to use company funds for personal gain (Jensen & Meckling, 1976). On the other hand, pecking order theory (Myers & Majluf, 1984) argues that companies prefer to use retained earnings as their primary funding source before using debt or new equity. These differences in predictions indicate that dividend policy is influenced not only by financial performance but also by the company's funding structure and oversight mechanisms.

1. **Profitability and Dividend Policy**

Profitability reflects a company's ability to generate profits from its assets. Companies with high profits have a greater capacity to pay dividends. Signaling theory states that companies will distribute dividends to demonstrate good performance to investors. Furthermore, investors prefer current cash income over uncertain future profits. Therefore, profitability is expected to increase dividend payments.
H1: Profitability has an effect on dividend policy.

2. **Leverage and Dividend Policy**

Leverage reflects a company's level of dependence on debt financing. High debt levels increase financial risk because the company has obligations to pay interest and principal. Based on agency theory, creditors will limit dividend payments to maintain the company's ability to meet its obligations. Furthermore, from the perspective of pecking order theory, companies with high debt tend to retain earnings to reduce the need for external financing. Therefore, the higher the leverage, the less likely a company is to distribute dividends.
H2: Leverage has an effect on dividend policy.

3. **The Moderating Role of the Audit Committee**

The audit committee is an oversight mechanism tasked with improving the quality of financial reporting and information transparency. Effective oversight reduces information asymmetry between management and investors. When transparency increases, investors have greater confidence in earnings quality, thereby increasing dividend distribution pressure. The audit committee can also curb opportunistic use of company funds by management.

H3: The audit committee moderates the effect of leverage on dividend policy.

H4: The audit committee moderates the effect of profitability on dividend policy.

4. The Moderating Role of Gender Diversity

Gender diversity on corporate boards is linked to the effectiveness of management oversight. The presence of women on boards is often associated with more prudent decision-making and a focus on shareholder protection. From an agency theory perspective, board diversity improves the quality of monitoring, thereby reducing conflicts of interest. With stronger oversight, corporate profits are more likely to be distributed to shareholders.

H5: Gender diversity moderates the effect of leverage on dividend policy

H6: Gender diversity moderates the effect of profitability on dividend policy.

This study examines the influence of financial performance on dividend policy by incorporating corporate governance mechanisms as a moderating variable. Leverage affects dividends through the pressure of financial obligations, while profitability influences dividends through the company's ability to generate cash. Audit committees and gender diversity act as oversight mechanisms that can strengthen or weaken this relationship.
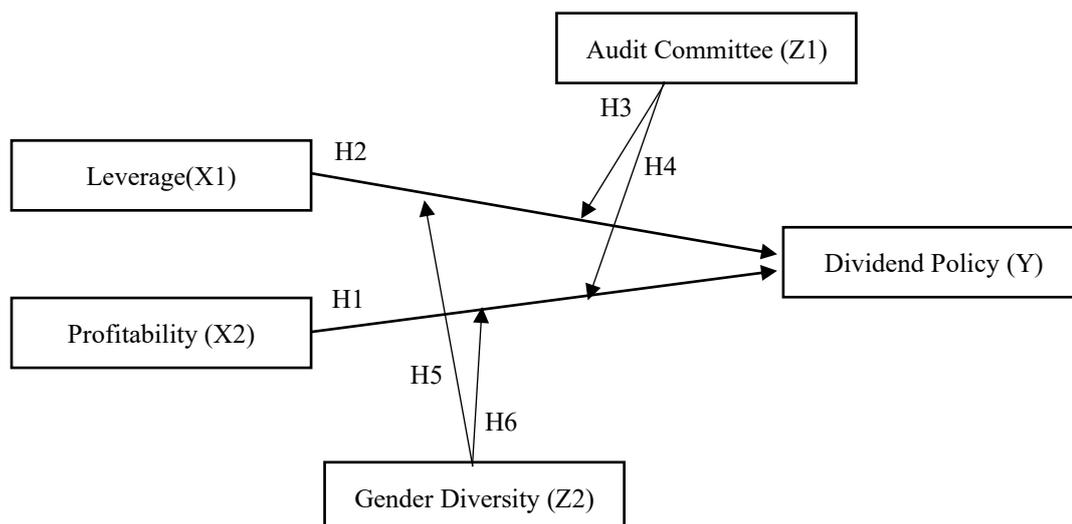

Figure 1. Scheme of the thinking framework

This framework demonstrates that research not only examines the direct influence of financial performance on dividend policy but also evaluates how corporate governance mechanisms influence the strength of this relationship. Thus, the research integrates corporate finance and corporate governance perspectives in explaining corporate profit distribution decisions.

METHOD

This study uses a quantitative explanatory approach with a panel data regression design to examine the causal effects of leverage and profitability on dividend policy, as well as the moderating role of audit committees and gender diversity in non-financial companies listed on the Indonesia Stock Exchange for the 2019-2023 period. This approach allows for simultaneous analysis of inter-firm and inter-temporal variation, thereby controlling for unobserved heterogeneity and improving the efficiency of parameter estimation compared to cross-sectional or single-time series models (Gujarati & Porter, 2009; Sugiyono, 2021). The post-positivist paradigm underlying this design emphasizes empirical hypothesis testing through numerical measurements and statistical inference, in accordance with the principles of quantitative research that aims to generalize findings to a broader population (Emzir, 2022; Sudaryono, 2018). The choice of panel regression also aligns with recommendations for corporate finance studies involving longitudinal data, where the Fixed Effect Model has been shown to be superior in handling entity-specific effects (Creswell & Creswell, 2023; Gujarati & Porter, 2009).

The research instrument consists of secondary data in the form of annual financial reports, governance reports, and official publications of the Indonesia Stock Exchange, which are measured by the following financial and governance standard proxies: the dependent variable of dividend policy (DPR) using the Dividend Payout Ratio, the independent variable of profitability (ROA) with Return on Assets, leverage (DAR) with the Debt to Asset Ratio, and the moderating variable of the audit committee (KA) based on the number of members and gender diversity (DG) from the proportion of women on the board of commissioners or directors. These measurements follow the conventions of financial literature to ensure operational reliability and validity (Kasmir, 2018; Sekaran & Bougie, 2017). Data analysis techniques include descriptive statistics for variable descriptions, model selection tests (Chow and Hausman) to determine the Common Effect, Fixed Effect, or Random Effect Model, classical assumption tests (Kolmogorov-Smirnov normality, VIF multicollinearity, Glejser heteroscedasticity, Durbin-Watson autocorrelation), and Moderated Regression Analysis (MRA) with interaction variables such as ROA x KA, DAR x KA, ROA x DG, and DAR x DG using EViews 13 software. The empirical model is formulated as $DPR\_it = \alpha + \beta1ROA\_it + \beta2DAR\_it + \beta3KA\_it + \beta4DG\_it + \beta5(ROA \times KA)\_it + \beta6(DAR \times KA)\_it + \beta7(ROA \times DG)\_it + \beta8(DAR \times DG)\_it + \varepsilon\_it$, followed by a t-test. partial test, simultaneous F test, and coefficient of determination R^2 for validation of Best Linear Unbiased Estimator (BLUE) (Ghozali, 2018; Gujarati & Porter, 2009).

The study population includes all non-financial companies listed on the Indonesia Stock Exchange, with the exception of the financial sector due to fundamental differences in regulation, capital structure, and dividend practices. The sample was determined through purposive sampling with strict criteria: companies continuously listed during the 2019-2023 period, having complete financial statements, and providing dividend data and governance information. This resulted in 78 companies with 390 firm-year observations that represent post-pandemic dynamics (Sugiyono, 2021; Sudaryono, 2018). The five-year period was chosen to capture temporal variation while minimizing short-term cyclical bias, in accordance with non-probability sampling guidelines for panel studies targeting specific subpopulations (Creswell & Creswell, 2023; Emzir, 2022).

The research procedure begins with secondary data collection from the official IDX website, company annual reports, and public databases, followed by initial processing in the form of data cleaning, interaction variable transformation, and panel coding using EViews 13. Descriptive analysis was then conducted to explore data patterns, model selection tests confirmed the Fixed Effect Model as the most appropriate (Chow probability <0.05 and Hausman <0.05),

classical assumption testing to ensure residual independence and estimation efficiency, basic multiple regression for direct effects, and MRA for moderation effects with stepwise interpretation of coefficients, probability significance, and goodness-of-fit (Ghozali, 2018; Gujarati & Porter, 2009). This process follows a post-positivist systematic flow for replicability and objectivity, where each stage is validated before proceeding to the final hypothesis testing (Sugiyono, 2021; Emzir, 2022).

RESULTS AND DISCUSSION

Descriptive Statistics

Table 1. Descriptive Statistical Analysis

	Y	X1	X2	Z1	Z2
Mean	33.47831	4.943564	26.25233	3.243590	17.60000
Median	23.08500	4.355000	23.06500	3,000,000	0.000000
Maximum	560,0000	45.45000	200.3700	7,000,000	100,0000
Minimum	0.000000	-87.61000	0.000000	3,000,000	0.000000
Std. Dev.	48.85841	9.368061	22.40065	0.564273	19.79650
Skewness	5.658939	-2.618565	2.380651	2.906148	0.780013
Kurtosis	56.73023	31.61958	16.59211	13.41981	3.104671
Jarque-Bera	48994.26	13755.76	3370.501	2313.271	39.72536
Probability	0.000000	0.000000	0.000000	0.000000	0.000000
Sum	13056.54	1927,990	10238.41	1265,000	6864,000
Sum Sq. Dev.	928599.3	34138.86	195195.9	123.8590	152449.6
Observations	390	390	390	390	390

Source: Data processed with Eviews 13, 2025

Information :

Y   = Dividend Policy

X1   = Profitability

X2   = Leverage

Z1   = Audit Committee

Z2   = Gender Diversity

Based on Table 1, dividend policy (DPR) has an average of 33.48 with a range of 0-560 and a standard deviation of 48.86. Profitability (ROA) averages 4.94% with a minimum value of -87.61 and a maximum of 45.45, while leverage averages 26.25% with a range of 0-200.37. The audit committee is relatively stable with an average of around three members, while gender diversity averages 17.60 with a range of 0%-100%. The probability value for all variables is 0.000 (<0.05), indicating that the data is not normally distributed. However, due to the large number of observations (390), panel regression analysis can still be performed. In general, financial variables show high variation between companies, while corporate governance variables are more stable.

Model Selection Test

Table 2. Chow Test

Effects Test	Statistics	df	Prob.
Cross-section F	2.903539	(77,310)	0.0000
Cross-section Chi-square	211.778817	77	0.0000

Source: Data processed with Eviews 13, 2025

Based on the 2 tables above showing prob. < 0.05, it can be concluded that the most appropriate panel data estimation model to be used in this study is the Fixed Effect Model (FEM).

Table 3. Hausman Chow Test

Test Summary	Chi Sq. Statistic	Chi-Sq. df	Prob.
Random cross-section	15.446823	2	0.0004

Source: Data processed with Eviews 13, 2025

Classical Assumption Test

Table 4. Classical Assumption Test

Test Type	Indicator	Mark	Criteria	Conclusion
Normality	Kolmogorov- Smirnov (p- value)	0.000000	> 0.05	Abnormal Data 390 > 30 (gujaratin)
Multicollinearity	VIF	1.455932	< 10	Non-Multicollinearity
Heteroscedasticity	Glacier Test	0.4551	> 0.05	Non-Heteroscedasticity
Autocorrelation	Durbin-Watson	2.863340	0 > dw > 4	Non-Autocorrelation

Source: Data processed with Eviews 13, 2025

Thus, the residuals between observation periods are independent and the regression model has fulfilled the classical assumptions, so that parameter estimation and hypothesis testing can be considered valid.

Multiple Linear Regression Analysis

Table 5. Multiple Regression Analysis

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	32.80413	7.221996	4.542252	0.0000
X1	0.055551	0.366934	0.151392	0.8798
X2	0.015220	0.229057	0.066446	0.9471
R-squared	0.465926	Mean dependent var		33.47831
Adjusted R-squared	0.329823	SD dependent var		48.85841
SE of regression	39.99761	Akaike info criterion		10.39620
Sum squared residual	495940.6	Schwarz criterion		11.20977
Log likelihood	-1947.259	Hannan-Quinn criter.		10.71870
F-statistic	3.423342	Durbin-Watson stat		2.863340

Prob(F-statistic)	0.000000

Source: Data processed with Eviews 13, 2025

Based on the results of panel data regression, the following equation is obtained:

$$32.80413 + 0.055551X1 + 0.015220X2 + e$$

1. The constant value of 32.80413 indicates that when ROA and DAR remain constant, the company's DPR is around 32.80% as the base level of dividend distribution.
2. The ROA coefficient (X1) of 0.055551 has a positive value (+), which means that an increase in profitability tends to increase dividends, but the effect is not significant.
3. The DAR coefficient (X2) of 0.015220 is also positive (+) which indicates that an increase in debt is followed by an increase in dividends, but the effect is very small and not significant.

Partial Test (T-Test)
1. The profitability variable (X1) has a coefficient of 0.055551 with a t-statistic of 0.151392 and a probability of 0.8798 (>0.05), so it has a positive direction but does not have a significant effect on dividend policy.
2. The leverage variable (X2) has a coefficient of 0.015220 with a t-statistic of 0.066446 and a probability of 0.9471 (>0.05), so it has a positive direction but does not have a significant effect on dividend policy.

Simultaneous Test (F-Test)

Based on the regression results, the F-statistic value was 3.423342 with a Prob(F-statistic) of 0.000000 < 0.05. Therefore, it can be concluded that profitability and leverage simultaneously influence dividend policy.

Coefficient of Determination (R2)

The Adjusted R-squared value of 0.329823 indicates that the ROA and DAR variables are able to explain 32.98% of the variation in dividend policy (DPR), while the remaining 67.02% is influenced by other variables outside the research model.

Moderated Regression Analysis (MRA)

Table 6. Moderation Regression Analysis

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	34.60622	63.33753	0.546378	0.5852
X1	-3.456189	3.247344	-1.064312	0.2880
X2	0.109014	1.682179	0.064805	0.9484
Z1	-2.838685	20.27595	-0.140003	0.8888
Z2	0.422313	0.313153	1.348585	0.1785
Z1X1	1.247649	1.050055	1.188174	0.2357
Z1X2	-0.001574	0.539316	-0.002918	0.9977
Z2X1	-0.027224	0.017923	-1.518904	0.1298
Z2X2	-0.004879	0.009239	-0.528040	0.5979
R-squared	0.474456	Mean dependent var		33.47831
Adjusted R-squared	0.327511	SD dependent var		48.85841
SE of regression	40.06654	Akaike info criterion		10.41087
Sum squared residual	488019.6	Schwarz criterion		11.28545

Log likelihood	-1944.119	Hannan-Quinn criter.	10.75756
F-statistic	3.228805	Durbin-Watson stat	2.888215
Prob(F-statistic)	0.000000		

Source: Data processed with Eviews 13, 2025

1. The constant value of 34.60622 shows that when all independent variables (X1, X2) and moderating variables (Z1, Z2) are considered constant, then Y (dividend policy) is estimated to be in the range of 34.61%.
2. Variables X1 (p = 0.2880) and X2 (p = 0.9484) do not have a significant effect on Y, so that partially these two financial variables are not able to explain changes in dividend policy.
3. Moderating variables Z1 (p = 0.8888) and Z2 (p = 0.1785) also have no direct influence on Y.
4. The results of the interaction between Z1X1 (p = 0.2357) and Z1X2 (p = 0.9977) were not significant, so Z1 did not act as a moderating variable in the relationship between X and Y.
5. The results of the interaction between Z2X1 (p = 0.1298) and Z2X2 (p = 0.5979) were also not significant, so Z2 was not able to moderate the relationship between X and Y.
6. Simultaneously, the model is significant with Prob(F-statistic) = 0.000000 (< 0.05), which means that all variables in the model jointly influence Y and the model is suitable for use.
7. The Adjusted R^2 value = 0.327511 shows that the model is only able to explain 32.75% of the variation in Y, while the remaining 67.25% is influenced by other variables outside the study.
8. Thus, the company's dividend policy in this study is determined more by the company's internal factors and managerial considerations than by the X variable or the moderating variable Z that were tested.

CLOSING
Conclusion

The results of the study indicate that leverage and profitability do not have a partial significant effect on dividend policy in non-financial companies listed on the Indonesia Stock Exchange for the 2019-2023 period, although simultaneously the multiple regression model is significant with an Adjusted R-squared of 32.98 percent. The audit committee and gender diversity are also unable to moderate the relationship between the two independent variables and dividend policy, as indicated by the interaction probability far above 0.05 in the MRA analysis, which confirms the Fixed Effect Model after the Chow and Hausman test. These findings confirm that dividend policy is more dominated by managerial considerations, operational stability, and internal company strategies than financial ratios or formal governance mechanisms, consistent with the emerging market context where companies tend to maintain stable dividend payments to signal investor confidence.

This study has limitations such as focusing solely on profitability, leverage, audit committees, and gender diversity without including other variables such as liquidity, company size, or free cash flow. Furthermore, the 2019-2023 period may have been affected by the pandemic, thus limiting generalizability to conditions beyond 2025. Suggestions for further research include the addition of control variables, cross-sector comparisons, or extending the observation period for stronger robustness testing. Practically, the implications for corporate managers include strengthening communication of dividend strategies to investors, while regulators can encourage strengthening governance through the mandate of independent audit committees to increase the sensitivity of dividend policy to financial indicators, thereby supporting the stability of the Indonesian capital market.

Suggestion

This study has several limitations. The variables used only cover profitability and leverage, as well as governance represented by the audit committee and gender diversity, thus not fully reflecting the factors influencing dividend policy. Furthermore, the observation period of 2019–2023 means the results only reflect conditions at that time, requiring caution in generalizing. Therefore, future research is recommended to add other variables such as liquidity, free cash flow, company growth and size, expand corporate governance proxies, and extend the period or compare industry sectors for more comprehensive results.

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