



The Effect of Foreign Ownership, Female Board Director, Independent Board of Commissioners, Capital Structure, and Investment Opportunity on Dividend Policy in Companies in the Basic Materials Sector on the Indonesia Stock Exchange for the 2020-2023 Period

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ABSTRACT

This research aims to investigate the influence of good corporate governance, capital structure, and investment opportunity on dividend policy. Dividend policy as the dependent variable and the independent variables are foreign ownership, female board of directors, independent board of commissioners, capital structure, and investment opportunities. The sample used was 38 companies in the basic materials sector listed on the Indonesia Stock Exchange from 2020 to 2023 using purposive sampling. The analysis technique uses panel data regression with STATA 17. The results indicate that the independent board of commissioners has a positive effect on dividend policy. Meanwhile, capital structure has a negative effect on dividend policy. In contrast, foreign ownership, female board directors, and investment opportunity have no effect on dividend policy. Because foreign ownership tends to choose a capital reinvestment strategy compared to distributing dividends, the proportion of female board directors is insufficient in influencing company decisions, and investment opportunity is very volatile because it is influenced by market sentiment and expectations, not by actual financial performance, so it does not affect the company's dividend distribution. Therefore, companies in the basic materials sector need to pay attention to the presence of independent board of commissioners and the balance of the company's capital structure.

INTRODUCTION

Indonesia's capital market has been moving for 47 years and continues to show positive growth in contributing to economic growth (Indonesia Stock Exchange, 2024). It was identified that companies that were listed as IPOs on the Indonesia Stock Exchange (IDX) in 2020-2023 experienced an increase sequentially, namely 51 companies, 52 companies, 56 companies, and 78 companies (Indonesia Stock Exchange, 2024). One of the crucial aspects of investment studies is the evaluation of the level of risk and potential return by investors. Investors looking to maximize their asset portfolio will expect a higher rate of return compared to other investment alternatives. The company's management makes a decision in the distribution of profits, between distributing dividends or reinvesting as retained earnings. This decision is known as dividend policy (Liong et al., 2023).

Dividend policy is a valuable research topic in the financial literature and a crucial element in determining management decisions, particularly those related to shareholder priorities and rights, as well as corporate profit distribution strategies (Luspratama et al., 2024). Determining the proportion of profits allocated as retained earnings or distributed to investors can be analyzed through the Dividend Payout Ratio (DPR) (Sudana, 2011).

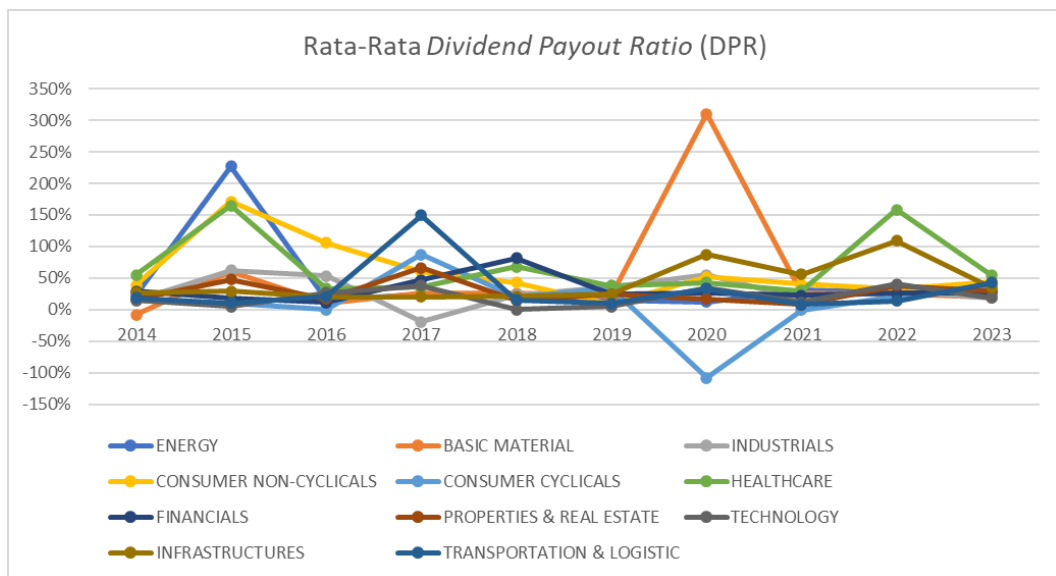


Figure 1. Average Dividend Payout Ratio of Each Sector in 2014-2023

Figure 1 shows the average DPR across 11 sectors on the IDX from 2014 to 2023. The graph shows the sector with the highest DPR, namely the basic materials sector, which recorded 310% in 2020. From 2021 to 2023, the basic materials sector was the only sector to experience a significant decline, with 27% in 2021, 24% in 2022, and 19% in 2023. Furthermore, companies in the basic materials sector were only known to distribute dividends, with the highest percentage being 37% of the 102 companies listed on the IDX in 2023 (KSEI, 2024).

This phenomenon underpins the selection of the basic materials sector as the research object in this study. Therefore, further analysis is needed to determine the determinants of corporate dividend payment decisions. Dividend policy research needs to be conducted by considering more comprehensive data

objects and variables to identify factors influencing corporate dividend payment decisions, including foreign ownership, female board directors, independent board of commissioners, capital structure, and investment opportunities.

Foreign ownership is the presence of foreign corporations that own shares in a company (Thanatawee, 2014). According to Bataineh (2021) and Farooq *et al.* (2024), *foreign ownership* negatively impacts dividend policy. Meanwhile, research by Le & Le (2017) found that foreign ownership positively impacts dividend policy. Lee *et al.* (2022) found no significant impact on dividend policy.

Female board directors are the proportion of female directors on a board relative to the total board members. Research by Ain *et al.* (2021) and Chen *et al.* (2017) found that female board directors positively influence dividend policy. This contrasts with research by Sanan (2019) and Tahir *et al.* (2020), which found that female board directors negatively influence dividend policy. Meanwhile, research by Khan (2022) found that *female board* directors had no effect on dividend policy.

An independent board of commissioners is a member of the board of commissioners who has no business ties or personal interests with the company they supervise. Research by Cahyadi *et al.* (2018) found that *independent boards of commissioners* have a negative influence on dividend policy. Meanwhile, research by Mai *et al.* (2023) found that independent commissioners have no influence on dividend policy.

Capital structure is the equilibrium or ratio between long-term debt and equity. Research by Enow (2023) found that capital structure had no effect on dividend policy. This contrasts with research by Kim *et al.* (2024) and Liong *et al.* (2023), which found that capital structure had a negative effect on dividend policy.

Investment opportunities are a range of *investment opportunities* accessible to investors and are a common determinant of dividend policy, significantly influencing a company's decision to pay dividends (Dewasiri *et al.*, 2019). According to Yousef *et al.* (2024), *investment opportunities* have a positive effect on dividend policy. Meanwhile, research by Al-Kayed (2017) and Kilincarslan (2021) found a different finding: *investment opportunities* have a negative effect on dividend policy. Furthermore, research by Gupta *et al.* (2024) found no effect on dividend policy.

Based on the background explained, the purpose of this study is to identify the influence of foreign ownership, female board directors, independent board of commissioners, capital structure, and investment opportunities on dividend policy in the basic materials sector on the Indonesia Stock Exchange for the 2020-2023 period.

LITERATURE REVIEW

Agency Theory

Agency theory, introduced by Jensen and Meckling in 1976, examines the conflict of interest between principals (shareholders) and agents (management) (Al-Najjar & Kilincarslan, 2016). Agency theory suggests that managers tend to exploit company resources for personal gain, rather than prioritizing shareholder interests (Jensen, 1986). In this context, dividend policy is viewed as a corporate

governance mechanism that serves to mitigate conflicts of interest between managers and shareholders (Firth et al., 2016).

Pecking Order Theory

The Pecking Order Theory, presented by Myers & Majluf (1984), explains that a company requiring investment can utilize several funding sources. The financing hierarchy principle states that companies prioritize the use of internal funds, particularly retained earnings, over external financing (Imamah et al., 2024). Furthermore, dividend policy is adjusted to the availability of investment opportunities. If internal funds are insufficient, companies tend to choose debt financing before considering issuing new shares, which in turn can increase the company's debt ratio (Baker et al., 2019).

Dividend Policy

Dividend policy relates to the amount of cash paid to shareholders from company profits (Alhileen, 2020). Companies can choose to distribute dividends from annual profits or focus on increasing their share price, thereby strengthening shareholder capital gains (Kalia, 2024). Dividend policy is proxied using the Dividend Payout Ratio (DPR), with a formula based on research by Sbai et al. (2024), as follows:

$$DPR = \frac{\text{Dividend Per Share (DPS)}}{\text{Earning Per Share (EPS)}}$$

Foreign Ownership

Foreign investors play an effective role in controlling opportunistic behavior of managers in emerging markets due to their expertise. Foreign investors tend to retain their profits to finance long-term company growth, as they seek investment opportunities outside their home countries (Bataneh, 2021). The operational definition of foreign ownership is the fraction of shares held by foreign individuals and companies, with the formula referring to research by Farooq et al. (2024), as follows:

$$\text{Foreign Ownership} = \frac{\text{Foreign Owned Shares}}{\text{Total Shares Outstanding}}$$

Female Board Director

The ability of gender diversity to supervise and control fellow managers can reduce agency costs and increase oversight effectiveness (Tyas & Bandi, 2021). The presence of female directors is often considered to enhance the effectiveness of the oversight function in corporate governance, which plays a role in strengthening the protection and fulfillment of shareholder rights (Ain et al., 2021). Referring to research by Yousef et al. (2024), the measurement is carried out by assigning a score of "1" if there are female directors on the board of directors and "0" if there are none.

Independent Board of Commissioners

Independent Commissioners contribute to designing sustainable strategic plans for the company and regularly evaluate their implementation, while also

upholding the principles of transparency and accountability (Tandean & Winnie, 2016). Their presence also maintains a balance of power between management and shareholders and mitigates potential conflicts of interest in strategic corporate decision-making (Hidayat et al., 2023). The Board of Commissioners' Independence is measured by dividing the number of independent members on the board by the total number of board members, using a formula based on Mai et al.'s (2023) research, as follows:

$$\text{Independence Board of Commisioners} = \frac{\text{Independent Commisioners}}{\text{Total Board of Commisioners}}$$

Capital Structure

Capital structure represents the amount of funds invested in a business, or can be described as owned capital. Long-term capital/debt is also part of a company's capital structure. According to Ahmed et al. (2019), the Long-Term Debt to Equity Ratio (LTR) is an indicator of capital structure, as this ratio shows how much a company relies on long-term debt compared to its equity to finance its operations and investments. Capital structure is proxied by the Long-Term Debt to Equity Ratio (LTDER), using a formula based on research (Liong et al., 2023), as follows:

$$\text{LTDER} = \frac{\text{Long - Term Debt}}{\text{Total Shareholder's Equity}}$$

Investment Opportunity

Companies with high investment opportunities should maintain their financial flexibility by using limited debt. Conversely, companies with few profitable investment opportunities tend to increase their use of debt, so that interest payments can serve as a managerial control tool to ensure efficient fund management (Brigham et al., 2007). Investment opportunities are measured by the market-to-book value ratio (MBV), using a formula based on research by Gupta et al. (2024), as follows:

$$\text{MBV} = \frac{\text{Market value per share}}{\text{Book value per share}}$$

Relationship Between Variables

Foreign Ownership

Foreign investors prefer to pay large dividends to companies with poor governance because disclosed information about these companies' performance and market fluctuations is perceived as inadequate (Le & Le, 2017). Therefore, paying higher dividends is considered an alternative to minimize the risks that may arise from information uncertainty (Lee et al., 2022). Therefore, the presence of foreign ownership will increase dividend payments.

H1: Foreign ownership influences dividend policy.

Female Board Director

The presence of women contributes to more rational decision-making, helps minimize agency conflicts, and protects shareholder interests (Mulchandani et al., 2021). The presence of female directors on corporate boards

is often associated with increased effectiveness of the oversight function (Trinh et al., 2021). This impacts the protection of shareholder rights, resulting in shareholders encouraging managers to pay higher dividends (Ain et al., 2021).

H2: Female Board Directors influence dividend policy

Independent Board of Commissioners

Independent commissioners uphold the principles of transparency and accountability (Tandean & Winnie, 2016). Their presence also maintains a balance of power between management and shareholders and mitigates potential conflicts of interest in strategic corporate decision-making (Hidayat et al., 2023). Therefore, independent boards of commissioners influence the House of Representatives (Pernamasari et al., 2019).

H3: Independent boards of commissioners influence dividend policy.

Capital Structure

Companies that increase leverage in their capital structure tend to pay higher dividends, and companies that increase dividend payments are expected to also increase leverage in their capital structure (Sakr et al., 2020). Based on this statement, capital structure influences dividend policy.

H4: Capital structure influences dividend policy

Investment Opportunity

Investment opportunities have been shown to influence dividend policy (Dewasiri et al., 2019). Companies with high investment opportunities tend to distribute high dividends if sufficient funds are available (Yusof & Ismail, 2016).

H5: Investment opportunities influence dividend policy.

METHODOLOGY

This research is quantitative and causal because it examines the influence of foreign ownership, female board directors, independent board of commissioners, capital structure, and investment opportunities on dividend policy. The researchers used secondary data collected from companies' annual reports on the idx.co.id website in the form of figures.

This study used data in the form of annual financial reports from 2020 to 2023. The population in this study was 102 companies in the basic materials sector, while the sample used in this study was 38 companies with five years of observation based on several predetermined criteria using a purposive sampling technique. These companies were listed on the IDX in the 2020-2023 period and companies that distributed dividends for at least two years during the 2020-2023 period. Data analysis techniques used descriptive statistics, model selection tests, classical assumption tests, and panel data regression using STATA software version 17.

RESEARCH RESULT

Descriptive Statistics Results

Table 1. Results of Descriptive Statistics

Variable	Mean	Std. Dev.	Min	Max
FO	0.1980	0.2183	0	0.71
FBD	0.35	0.4809	0	1
IBC	0.3729	0.0640	0.25	0.5
LDER	0.1459	0.1626	0.0011	0.63
MBVE	0.8911	0.5064	0.24	2.42
DPR	0.1889	0.2171	-0.47	0.75
Source: STATA data analysis by researchers, 2025				

Table 1 displays the statistical characteristics of several key variables. Foreign ownership (FO) had a maximum value of 71% and a minimum value of 0%, with a mean of 19.80%, lower than the standard deviation of 21.83%, indicating high data variability. The female board director (FBD) variable, measured using a dummy variable, had a mean of 35% and a standard deviation of 48%, indicating asymmetric data distribution and high variability. Independent board of commissioners (IBC) had a maximum value of 50% and a minimum value of 25%, with a mean of 37%, higher than the standard deviation of 6.40%, indicating a centralized data distribution.

Capital structure, represented by LDER, exhibited high variability with a mean of 14.59% and a standard deviation of 16.26%, reflecting an imbalance between long-term debt and equity. The investment opportunity variable, proxied by the market value to book value (MBVE) ratio, showed a maximum value of 2.42 and a minimum of 0.24, with an average of 0.8911, which is higher than the standard deviation of 0.5064. This indicates low data dispersion and a relatively uniform trend. Dividend policy, measured by the Dividend Payout Ratio (DPR), showed extreme values, with a maximum of 75% and a minimum of -47%. This minimum value illustrates the condition of a company experiencing losses but still distributing dividends, thus indicating profit distribution practices that are not fully aligned with financial performance.

Model Selection Test Results

The selection of the regression model was carried out using the Chow, Hausman, and Breusch-Pagan tests to determine the most appropriate model between CEM, FEM, and REM.

The Chow Test

The Chow test was conducted to determine between the Common Effect Model (CEM) and the Fixed Effect Model (FEM) estimation models. The probability value of $0.219 > 0.05$ indicates that the CEM was the selected estimation model in the Chow test. Furthermore, a Hausman test was not

necessary to select between the REM and FEM estimation models because the CEM was the selected estimation model in the Chow test.

The Lagrange multiplier

The Lagrange multiplier test is needed to determine between the Common Effect Model (CEM) and the Random Effect Model (REM). The resulting probability value is $0.257 > 0.05$, so the CEM is the selected estimation model. Thus, it can be concluded that the estimation model chosen in this study, based on the results of the Chow test and the Lagrange multiplier test, is the Common Effect Model (CEM).

Classical Assumption Test

The classical assumption test is conducted before the panel regression to ensure the estimation results meet the BLUE (Best Linear Unbiased Estimator) criteria. The steps used include tests for normality, multicollinearity, heteroscedasticity, and autocorrelation.

Normality Test Results

The normality test was conducted using the Shapiro-Wilk method, which yielded a probability value of 0.000, indicating a normality issue. To meet the requirements for a normal distribution, data from 23 companies was trimmed, or outliers, to be removed, reducing the number of observations from 152 to 60. After trimming, the probability value increased to 0.186, indicating that the data met the assumptions of a normal distribution.

Multicollinearity Test Results

The multicollinearity test aims to detect a perfect linear relationship between independent variables in a regression model. All variables showed Variance Inflation Factor (VIF) values below 10, thus concluding that there was no indication of multicollinearity in the regression model used.

Heteroscedasticity Results

A heteroscedasticity test was conducted to detect non-constant residual variance in the regression model. Based on the White test results, a probability value of 0.806 was obtained, which exceeds the 0.05 threshold, thus concluding that the data does not exhibit heteroscedasticity.

Autocorrelation Test Results

The autocorrelation test was conducted to detect any patterns of relationships between observation values in a time series. Based on the results of the run test, a probability value of 0.07 was obtained, which exceeds the 0.05 significance limit. Therefore, it can be concluded that there is no indication of autocorrelation in the data.

Panel Data Regression Test Results

Table 2. Panel Data Regression Test Results

CEM	T - Test	F - Test	Adj R ²	Coef.
	P> t	Pob>F		
FO	0,320	0,00	0,19	0,123
FBD	0,320			0,065
IBC	0,012			1,049
CS	0,024			-0,419
IO	0,746			0,018

Source: STATA data analysis by researchers, 2025

Multiple linear regression analysis was used to identify the influence of independent variables on the dependent variable based on the regression coefficient (β). This coefficient indicates the direction and strength of the relationship, whether positive or negative, with the dependent variable. The test results are presented in Table 2 and produce the following regression equation:

$$DPR = -0,220 + 1,049IBC - 0,419LDER$$

Statistical Test Results F

It revealed that the significant value of the F test was 0.00, less than 0.05. This shows that the variables of foreign ownership, female board director, independent board of commissioners, capital structure, and investment opportunity simultaneously or simultaneously affect dividend policy.

Statistical Test Results T

The sig-t value of the independent variable, namely the independent board of commissioners, shows a probability value of 0.012 and the capital structure shows a probability value of 0.024, which means that both probability values on the variable are less than 0.05. So it can be interpreted that only these two variables have an influence on dividend policy.

Adjusted R²

It indicates that 19% of the variation in dividend policy can be explained by the five independent factors in this study, namely foreign ownership, female board director, independent board of commissioners, capital structure, and investment opportunity. While factors outside the model explain the remaining 81%.

DISCUSSION

The Influence of Foreign Ownership on Dividend Policy

Based on the results of the analysis, the foreign ownership variable does not have a significant influence on dividend policy, so it cannot be categorized as the main determinant in dividend distribution decision-making. These findings reflect a preference of foreign investors who are more oriented towards reinvesting capital for business expansion compared to distributing dividends.

The results of the study, in line with those of Syahrir Anshori et al. (2023) and Lee et al. (2022), found that foreign ownership did not have a significant influence on dividend decisions. However, this has different results from the research of Sbai et al. (2024) and Le & Le (2017) which found that foreign ownership has an effect on dividend policy. The practical implications for investors show that the proportion of foreign ownership in companies in the basic materials sector does not have a significant effect on dividend policy, so it does not need to be used as the main consideration in investment decisions related to profit distribution. However, increasing foreign ownership remains relevant as a strategy to strengthen corporate governance and reduce agency conflicts through more effective external oversight.

The Influence of Female Board Directors on Dividend Policy

Based on the test results, the female board director variable did not show a significant influence on dividend policy. This reflects the more prevalent characteristics of caution and risk-averse attitudes among women on the board of directors, so the main focus is directed to the company's financial stability, rather than to the profit distribution strategy. Governance reforms in Indonesia since 2014 have not set a quota for gender diversity in councils, which has contributed to the low proportion of women on average of 35% compared to men of 65%. Thus, the lower composition of women also explains the insignificance of the influence of female board directors on the company's dividend policy.

Khan's research (2022) supports the results of this study, namely that there is no influence of female board directors on dividend policy. However, this has different results from the research of Narang et al. (2024) which found that female board directors have an effect on dividend policy. The practical implications of this study show that the proportion of women on the board of directors has no effect on dividend policy, so it does not need to be the main focus of investors in the basic materials sector. Nevertheless, the increased presence of female board directors remains relevant to encourage prudence in strategic decision-making, particularly in considering the allocation of profits between dividend distributions and long-term investments.

The Influence of the Independent Board of Commissioners on Dividend Policy

Based on the test results, the independent board of commissioners has a positive effect on the dividend policy. The effectiveness of supervision by independent commissioners plays a role in preventing profit-holding practices that are detrimental to shareholders and encouraging accountability in decision-making. The average proportion of 37% has also met the minimum requirement of independent commissioners for each company listed on IDX of 30%, indicating that the function of independent commissioners is running optimally and supports the distribution of dividends to increase.

The results of this study are in line with Cahyadi et al. (2018), namely that there is a significant positive influence of the independent board of commissioners on dividend policy. However, this has different results from the study of Mai et al. (2023) which found that independent boards of commissioners

have no influence on dividend policy. The practical implications of this study show that the proportion of independent boards of commissioners has a positive influence on dividend policy, making it an important aspect for investors in the basic materials sector. Increasing the number of independent commissioners can strengthen the supervisory function, encourage optimal cash dividend distribution, and minimize agency conflicts within the company.

The Influence of Capital Structure on Dividend Policy

Based on the test results, the capital structure measured through the Long-Term Debt to Equity Ratio (LTDER) has a significant negative effect on dividend policy. The decline in LTDER reflects a low reliance on debt financing, thereby increasing the company's flexibility in distributing profits to shareholders. These results are also in line with the results of previous research, namely the research of Ali et al. (2022) and Heryanto & Nugraha (2019) which found that capital structure has a significant negative effect on dividend policy.

Meanwhile, research by Huda et al. (2020) found that capital structure has no effect on dividend policy. The practical implications of this study show that the Long-Term Debt to Equity (LDER) ratio has a negative influence on dividend policy, making it an important concern for investors in the basic materials sector. The LDER decline reflects a reduction in long-term debt burden and increases the company's capacity to distribute profits. Therefore, a financial strategy that emphasizes LDER decline can support sustainable growth and optimization of dividend payments without disrupting the company's financial stability.

The Influence of Investment Opportunity on Dividend Policy

Based on the test results, investment opportunities measured through the Market-to-Book-Value Ratio (MBVE) did not have a significant effect on dividend policy. MBVE fluctuations are more influenced by market sentiment than actual financial performance, so they are not the basis for determining a long-term dividend strategy. Companies with high investment prospects tend to hold back profits for expansion, especially if they have access to external funding. Thus, the dividend policy runs independently of investment opportunities, so no significant relationship was found between the two variables.

These results are also supported by previous research, namely the research of Gupta et al. (2024) which found that investment opportunities do not have a significant effect on dividend policy. Meanwhile, research (Danila et al., 2020) found that investment opportunities have a significant effect on dividend policy. The practical implications of this study show that investment opportunities do not have a significant effect on dividend policy in the basic materials sector. Therefore, investors' focus should be directed to capital management efficiency and long-term financial strategies that play a greater role in determining dividend distribution policies than considering short-term investment opportunities.

CONCLUSIONS AND RECOMMENDATIONS

This study concludes that the independent board of commissioners and capital structure are variables that have a significant effect on dividend policy in companies in the basic materials sector. The increase in the proportion of independent commissioners encouraged an increase in the dividend payment ratio. The capital structure is shown through the long-term debt-to-equity ratio (LDER) if the ratio is lower, the higher the company's ability to pay dividends. Meanwhile, the variables of foreign ownership, female board director, and investment opportunity did not show a significant influence, so changes in the proportion or percentage of the three did not have a direct impact on the company's dividend policy.

The implications of these findings encourage companies to focus on governance and financial stability in setting dividend policies. This step aims to meet investor expectations while maintaining the sustainability of the company's strategic goals, so that both interests can be accommodated optimally and balanced.

ADVANCED RESEARCH

This study has limitations, namely only 19% of the variation in dividend policy can be explained by the five independent factors in this study. Therefore, it is hoped that for future research, it is recommended that other variables be added, such as corporate governance index, concentrated ownership, board tenure, firm risk, free cash flow.

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