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The Effect Of CEO Gender On Dividend Policy: A Multi-Theoretical Approach

Moh. Baqir Ainun [1)]; Nur Qoudri Wijaya [2)]; Ahmad Ghufrony [3)]; Liyanto [3)]
Stevan Ariputra Harmanto [4)]; Diah Anggraeni Pitaloka [5)]
[1,2,3,4,5)] Faculty of Economics and Business, Universitas Wiraraja, Indonesia
Email: [1)] baqirainun@wiraraja.ac.id

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ABSTRACT

This study examines the effect of CEO gender on dividend policy in Indonesia, motivated by the underrepresentation of female CEOs (around 4% of large firms) and the inconsistent findings of prior studies. Using a multi-theoretical framework—Upper Echelons, Risk Aversion, Agency, Gender Role, and Signalling theories—the study provides a comprehensive lens to explain dividend decisions. Secondary data from manufacturing firms listed on the Indonesia Stock Exchange for 2019–2023 were analyzed using multiple linear regression, controlling for profitability, liquidity, leverage, growth, and firm size. The findings show that female CEOs are more likely to distribute dividends, reflecting leadership traits, cautious and risk-averse behavior, agency conflict reduction, socially driven gender roles, and signaling motives. This study contributes to the literature by integrating diverse theories and emphasizes the strategic importance of gender diversity in top management for improving transparency and investor confidence in emerging markets.

INTRODUCTION

An ILO survey of 416 companies in Indonesia showed that women's representation in leadership remains limited, with 61% at the supervisory level, 70% in middle management, and 49% in senior management, but only 22% reaching the highest executive positions. The fact that most women are stuck at the middle and senior levels highlights the continued lack of access to strategic leadership, making gender issues crucial for academic and practical study (ILO, 2019). Furthermore, while women have been involved in various managerial roles, their involvement is generally focused on company functions that rarely directly impact the path to executive positions, board positions, or CEO positions. Consistent with these findings, analysis by the McKinsey Global Institute shows that women's representation in Indonesia is only 13 percent at the senior management level and around 5 percent on boards, highlighting the continued low level of women's representation in strategic positions at the highest levels of companies (McKinsey Institute, 2018).

The representation of women in top corporate leadership positions remains very limited (Hamplová et al., 2022). The Indonesia Stock Exchange (IDX) noted that only around 4% of IDX200 companies are led by female CEOs (IDX & IBCWE, 2021). This figure also includes the manufacturing sector, indicating that female representation in top leadership positions in Indonesia is significantly lower than the global average. This scarcity raises important questions about how CEO gender may influence strategic financial decisions, one of which is dividend policy.

Differences in decision-making behavior between male and female CEOs have been widely discussed in the literature (Bui et al., 2022). Female CEOs generally tend to be more risk-averse, rule-abiding, and more sensitive to ethical issues than male CEOs (Furlotti et al., 2019; Price, 2012). These characteristics have the potential to shape the direction of financial policy, including dividend payment decisions. This aligns with upper echelons theory, which states that a leader's personal characteristics, including gender, will influence a company's strategic choices (Hambrick, 2007; Hambrick & Mason, 1984). Therefore, understanding the role of CEO gender becomes increasingly important when it comes to dividend policy.

Dividend policy itself is one of three key decisions in the finance function, along with investment and financing decisions (Fajaria, 2015; Ningrum & Zulfanti, 2024). Dividends are considered a strategic financing policy because they directly relate to stakeholders and investors and significantly impact stock market prices (Ainun, 2019a; Bilal & Jamil, 2015; Yin & Nie, 2021). Investors view dividends not only as a source of income but also as a way to evaluate company performance (Hermansyah, 2023; Jahfer & Mulafara, 2016; Masum, 2014; Rajan, 2024; Rossi, 2015). The main reasons companies pay dividends include conveying signals about future profitability, reducing free cash flow to minimize agency problems, and fulfilling minority shareholder preferences (He et al., 2016). Thus, a CEO's risk preferences and personal characteristics can have a direct impact on dividend policy (Caliskan & Doukas, 2015).

However, previous research on the relationship between CEO gender and dividend policy has shown inconsistent results. Some studies found a positive effect (Ain et al., 2021; Benjamin & Biswas, 2019; Byoun et al., 2016; Guizani & Abdalkrim, 2022; Rehman, 2022; Sah, 2021), others found a negative effect (Caliskan & Doukas, 2015; Elmagrhi et al., 2017; Nadia & Hanafi, 2022; Risfandy et al., 2021), while others concluded there was no significant effect (Eluyela et al., 2019; Khan et al., 2022). These mixed results indicate that the relationship between CEO gender and dividend policy is complex and requires further study.

One of the causes of inconsistencies in previous research results is the use of limited theoretical frameworks. Most studies are based on only one or two theories, resulting in partial analysis (Ainun, 2019b). Therefore, this study offers novelty by integrating five key theories: Upper Echelons Theory, Risk Aversion Theory, Agency Theory, Gender Role Theory, and Signaling Theory. This multi-theoretical integration allows for a more comprehensive understanding of how CEO gender influences dividend policy, both through individual characteristics and decision-making processes (upper echelons, risk aversion), governance mechanisms and institutional pressures (agency), socio-cultural expectations of gender roles (gender roles), and signaling to the market (signaling).

Thus, this study not only fills a previously incomplete literature gap but also provides a new conceptual framework to explain gender-based leadership-based dividend policy, particularly in developing countries like Indonesia. Furthermore, this study includes control variables such as profitability, liquidity, leverage, firm growth, and firm size to strengthen the validity of the analysis (Ain et al., 2021; Risfandy et al., 2021; Sah, 2021). This study is expected to contribute academically by broadening understanding of the influence of CEO gender on dividend policy, as well as practical implications for investors, shareholders, and policymakers in making decisions that are more adaptive to gender leadership factors.

LITERATURE REVIEW

Upper echelons theory explains that characteristics of an organization's leadership, such as gender, can be a valid proxy for organizational strategy and performance (Hambrick, 2007; Hambrick & Mason, 1984), of which dividend policy is one such strategy (Bilal & Jamil, 2015; Caliskan & Doukas, 2015; He et al., 2016; Kent Baker & Powell, 2012). Therefore, CEO characteristics are related to a company's dividend policy.

Furlotti et al. (2019) state that female CEOs have different leadership styles than male CEOs. Female CEOs are more cautious in their decision-making and risk-taking behavior. Okere et al. (2019) state that female CEOs exhibit mutually exclusive social, economic, political, educational, and legal capacities that function to influence corporate decisions. Female CEOs tend to be more risk-averse than male CEOs (Adhikari, 2018; Faccio et al., 2016; Shropshire et al., 2021).

In fact, evidence from sociology and other disciplines indicates that women in the general population are significantly more risk-averse than men (Sah, 2021). Female CEOs tend to be more compliant with rules and laws, more sensitive to ethical issues, and take a different perspective in decision-making than male CEOs (Cumming et al., 2015; Price, 2012; Risfandy et al., 2021).

Agency theory states that the CEO, entrusted by the owners (shareholders) to manage the company, is called the agent, while the owner is referred to as the principal (Verstegen, 2001). Agency theory assumes that both the principal and agent have the same motivation to maximize their respective utilities, so the agent will not always act in the principal's best interests. Under certain conditions, agents will act opportunistically, prioritizing their personal interests. The presence of a female CEO is assumed to improve good corporate governance and ultimately reduce agency problems by distributing dividends (Eluyela et al., 2019; Risfandy et al., 2021). Female CEOs' efforts to avoid risk are manifested through dividend distribution, which signals to shareholders that the company is in good condition (Ainun, 2019; Brigham & Houaton, 2001; He et al., 2016). Therefore, the hypothesis in this study is:

H1: CEO gender has a positive effect on dividend policy.

This study also includes several control variables to reduce bias in the research results. The control variables used are profitability, liquidity, leverage, company growth, and company size (Ain et al., 2021; Risfandy et al., 2021; Sah, 2021). Companies with high profitability, stable company growth, and large company size usually tend to pay company dividends rather than retain them for reinvestment (Risfandy et al., 2021; Sah, 2021), while companies with large liquidity and leverage usually tend to retain their dividends for reinvestment (Ain et al., 2021; Sah, 2021).

METHODS

This research is quantitative and uses data from manufacturing companies listed on the Indonesia Stock Exchange for the period 2019–2023. The sample size consists of 120 observations.

The variables measured in this study are presented in Table 1. CEO gender is a dummy variable, coded 1 if the CEO is female and 0 if the CEO is not female. Dividend policy is measured using the Dividend Payout Ratio. The control variables for profitability are return on assets, liquidity using the current ratio, leverage using the debt-to-equity ratio, company growth using the growth ratio, and company size using the logarithm of the company's total assets.

Table 1. Operational Definitions

Variabel	Definition
Gender CEO	1 for Female CEO, 0 for others
Dividend Policy	Dividend Payout Ratio = Dividend per Share / Earning per Share
Profitability	ROA = Net Profit / Total Assets
Liquidity	Current Ratio = Current Assets / Current Liabilities
Leverage	DER = Total Debt / Equity
Growth	(Year 2 Sales – Year 1 Sales)/ Year 1 Sales
Size	Ln. of Total Assets

Source: Data Processed, 2026

The data analysis technique used in this study was descriptive statistical analysis to determine the distribution of the data. Univariate analysis, using Pearson correlation analysis, provided information about the relationships between the study variables. Multiple linear regression analysis was also used to answer the research hypothesis. The research model used in this study is as follows:

Dividend Policy = $\alpha + \beta 1 GenderCEO + \beta 2 Profitability + \beta 3 Liquidity + \beta 4 Leverage + \beta 5 Growth + \beta 6 Size + \varepsilon$

RESULTS

Table 2. Results of Descriptive Statistical Analysis

Variabel	N	Minimum	Maximum	Mean	Std. Deviation
Dividend Policy	120	0.68	145.92	42.97	28.44
Profitability	120	0.01	0.66	0.14	0.10
Liquidity	120	0.51	9.34	2.57	1.66
Leverage	120	0.16	3.03	0.73	0.48
Growth	120	-0.87	10.77	0.22	0.98
Size	120	25.31	33.13	29.09	1.88

Source: Data Processed, 2026

Table 2 shows that Dividend Policy is a variable that indicates a company's dividend payment policy, measured using nominal figures. Dividend Policy has a mean value of 42.97 and a standard deviation of 28.44. The minimum and maximum values for this variable are 0.68 and 145.92, respectively. Profitability is a control variable that shows minimum, maximum, and average values of 0.01, 0.66, and 0.14, and has a standard deviation of 0.10. Liquidity is a control variable that shows minimum, maximum, and average values of 0.51, 9.35, and 2.57, and has a standard deviation of 1.66.

Leverage is a control variable that shows a minimum value of 0.158, a maximum value of 3.03, an average value of 0.73, and a standard deviation of 0.48. Growth is a control variable that shows a minimum value of -0.87, a maximum value of 10.78, an average value of 0.23, and a standard deviation of 0.98. Company size (Size) is a control variable measured using the natural logarithm of the company's total assets with nominal figures. Size has a minimum, maximum, and average value of 25.31, 33.13, and 29.09, respectively. The size variable has a standard deviation of 1.88.

Tabel 3. Frequency Distribution of CEO Gender

Gender CEO	Frequency	Percent	Valid Percent	Cumulative Percent
0 (Male)	105	87.5	87.5	87.5
1 (Female)	15	12.5	12.5	100.0
Total	120	100.0	100.0	

Source: Data Processed, 2026

Table 3 shows that CEO Gender is a variable indicating the CEO's gender, measured using the category 1 for female CEOs and 0 for non-female CEOs. The results of the frequency data analysis indicate that there were 15 female CEOs (12.5%) in this study and 105 non-female CEOs (87.5%).Univariate analysis using Pearson correlation analysis was used in this study to determine the direction of the correlation between two variables and measure the strength of the relationship (Roflin & Zulvia, 2021). The results of the correlation test in this study are presented in Table 4. Table 4 shows that there is a relationship between the independent and dependent variables. Furthermore, Table 4 shows that the research data is free from multicollinearity because the resulting correlation value between the independent variables is less than 0.75.

Table 4. Pearson Correlation Analysis

	Dividend Policy	CEO Gender	Profitability	Liquidity	Leverage	Growth	Size
Dividend Policy	1						
CEO Gender	.259**	1					
Profitability	.355**	.056	1				
Liquidity	-.065	.110	.114	1			
Leverage	-.023	-.102	.065	-.616**	1		
Growth	-.082	.008	.059	.348**	-.093	1	
Size	.276**	.071	.014	-.259**	.148	-.117	1
**. Correlation is significant at the 0.01 level (2-tailed).							

Source: Data Processed, 2026

The multiple linear regression analysis technique in this study was used to test the influence of CEO gender on dividend policy by including control variables in the form of profitability, liquidity, leverage, growth, and company size.

Figure 1. Multiple Linear Regression Results

```
. reg KebijakanDividen GenderCEOOk Profitabilitas Likuiditas Leverage Growth Size

      Source |       SS       df       MS              Number of obs =     120
-------------+------------------------------           F(  6,   113) =    6.98
       Model |  26017.0104     6  4336.16839           Prob > F      =  0.0000
    Residual |  70240.1148   113  621.593936           R-squared     =  0.2703
-------------+------------------------------           Adj R-squared =  0.2315
       Total |  96257.1251   119  808.883404           Root MSE      =  24.932

------------------------------------------------------------------------------
KebijakanDiv~n |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
  GenderCEOOk |   19.06978   6.977371     2.73   0.007     5.246349    32.89321
Profitabilitas |   103.0306   22.96177     4.49   0.000     57.53918     148.522
   Likuiditas |  -2.666561   1.955797    -1.36   0.175    -6.541347    1.208225
     Leverage |  -9.312902   6.174777    -1.51   0.134    -21.54625    2.920444
       Growth |  -1.118571   2.512142    -0.45   0.657    -6.095578    3.858436
         Size |   3.530119   1.265219     2.79   0.006     1.023491    6.036746
        _cons |   -76.6724   38.59794    -1.99   0.049    -153.1419   -.2029234
------------------------------------------------------------------------------
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Source: Data Processed, 2026

The results of the multiple linear regression analysis test show Prob > F = 0.0000, indicating that the F test results for the CEO gender testing model on dividend policy are significant at the 1% level, meaning the research model is appropriate and the independent variables are statistically significantly related to the dependent variable. The R-Square level is 0.2703, meaning that the independent variables in the study can explain dividend policy by 27.03%.

Based on the results of the regression coefficient test, the results obtained are as in Figure 1, the sig value for CEO Gender is 0.007 (<0.01) which indicates that CEO gender has a significant positive effect on dividend policy at the 1% level (Hypothesis 1 is supported). Meanwhile, the control variables of profitability and size obtained sig values of 0.000 and 0.006 respectively, indicating that profitability and size have a positive and significant effect at the 1% level, while the control variables of liquidity, leverage, and growth were not proven to have a significant effect.Based on the results of the regression test above, the research model is as follows:

Dividend Policy = -1,99 + 2,73 GenderCEO + 4,49 Profitability + (-1,36) Liquidity + (-1,51)Leverage + (-0,45)Growth + 2,79Size + ε

DISCUSSION

Multiple linear regression results indicate that CEO gender has a positive effect on dividend policy. This finding indicates that female CEOs are more likely to pay dividends rather than retain them as company cash reserves. Conceptually, these results can be understood through the perspective of Upper Echelons Theory, which emphasizes that the personal characteristics of top leaders are important determinants in shaping corporate strategy (Hambrick, 2007; Hambrick & Mason, 1984). As a demographic characteristic, it has been shown to have direct implications for strategic policies, including dividend policy (Bui et al., 2022).

Furthermore, this finding aligns with Agency Theory, which states that agency relationships always contain the potential for conflict due to differing interests between principals (shareholders) and agents (managers) (Jensen & Meckling, 1976). Female CEOs, with their tendency to be more cautious and compliance-oriented, tend to use dividend payments as a mechanism to minimize this potential conflict. By distributing profits to shareholders, the opportunity for agents to act opportunistically can be reduced, thereby improving the quality of corporate governance.

From a Risk Aversion Theory perspective, female CEOs' preference for dividend payments is also consistent with the literature showing that women tend to be more risk-averse than men (Adhikari, 2018; Faccio et al., 2016; Sah, 2021). This characteristic leads female CEOs to prefer conservative earnings management policies, namely distributing dividends to reduce uncertainty and maintain company stability. Thus, dividend distribution is viewed not only as a financial decision but also as a risk mitigation strategy.

On the other hand, Gender Role Theory strengthens this argument by highlighting that social norms and expectations for women influence their leadership styles and decision-making patterns. Women are generally perceived as more ethical, compliant, and socially sensitive (Cumming et al., 2015; Price, 2012; Risfandy et al., 2021). These values are reflected in more prudent financial decisions, including a preference for dividend distribution, which is considered more aligned with shareholder interests and corporate sustainability.

The findings of this study can also be explained through Signaling Theory. Dividend payments are perceived as a positive signal regarding a company's financial health and promising future prospects (Brigham & Houaton, 2001). Female CEOs, who are generally more sensitive to stakeholder perceptions, use dividends as an instrument to build corporate credibility in the eyes of investors. Thus, dividend policy fulfills not only a financial function but also a strategic function in corporate communication.

The results of this study align with those of Ain et al. (2021), Benjamin & Biswas (2019), Byoun et al. (2016), Guizani & Abdalkrim (2022), Rehman (2022), and Sah (2021). The social, economic, political, educational, and legal capacities of female CEOs are typically more exclusive than those of male CEOs (Eluyela et al., 2019; Okere et al., 2019). Female CEOs generally tend to comply more with regulations and laws and are more sensitive to ethical issues (Cumming et al., 2015; Price, 2012; Risfandy et al., 2021). Decisions made by female CEOs are typically more cautious (Furlotti et al., 2019), tend to be risk-averse (Adhikari, 2018; Faccio et al., 2016), and even risk-averse (Sah, 2021). These behavioral patterns align with the findings of this study, which show that female CEOs tend to prefer dividend distribution as an effort to minimize potential agency conflicts, reflect a risk-averse attitude, align with more cautious and ethical gender roles, and simultaneously signal a positive signal regarding the company's performance and prospects to investors.

The integration of these five theories provides a more comprehensive conceptual framework for explaining the influence of CEO gender on dividend policy. By combining Upper Echelons Theory, Agency Theory, Risk Aversion Theory, Gender Role Theory, and Signaling Theory, this study not only strengthens the validity of the findings but also provides a more comprehensive explanation of the relationship between gender and dividend policy. This contribution is even more significant in the Indonesian context, where female CEO representation remains very low (IDX & IBCWE, 2021; ILO, 2019). This fact confirms that despite minimal representation, female CEOs can have substantial strategic influence on corporate policy, particularly on dividend distribution.

CONCLUSION

Based on the data analysis and discussion, it can be concluded that CEO gender has a positive and significant effect on dividend policy. This finding confirms that a CEO's personal characteristics, particularly gender, can reflect the corporate strategy they lead. Specifically, the results of the study indicate that female CEOs are more likely to distribute dividends rather than retain them as cash reserves, because this practice not only reflects the influence of the CEO's personal characteristics in determining corporate strategy, but also reduces the potential for agency conflicts, reflects a tendency to avoid risk, aligns with more prudent and ethical gender roles, and simultaneously serves as a positive signal regarding the company's performance and prospects to investors.

The implications of this study indicate that the presence of female CEOs in top leadership structures not only represents inclusivity but also increases investor confidence through more transparent, prudent, and risk-reducing dividend policies. Theoretically, this finding enriches the literature by confirming that CEO gender is a managerial characteristic that significantly influences a company's strategic decisions, particularly in the financial context. The integration of various perspectives—from personal characteristics, risk aversion tendencies, agency relationships, the social construction of gender, to signaling mechanisms—demonstrates that gender factors directly impact corporate governance and financial strategy.

LIMITATION

This study has several limitations, primarily related to the relatively short observation period, which may not fully capture long-term market dynamics, structural changes, or delayed investor responses to governance signals and dividend policies. Consequently, the findings may be sensitive to short-term fluctuations or specific economic conditions during the study period. Future research is therefore recommended to extend the observation horizon to enhance result robustness or to employ cross-country samples in order to capture institutional, regulatory, and market heterogeneity, thereby improving the generalizability and comparative strength of the findings.

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