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# The Influence of Gender Diversity of Commissioners, Independent Commissioners, Size of the Board of Commissioners and Size of the Audit Committee on Dividend Policy in Manufacturing Companies in 2020/2024

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A R T I C L E I N F O

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A B S T R A C T

The characteristics of ownership or leadership in a company, become one of the centers of investor attention, especially in decisions related to dividends. This study examines the influence of the characteristics of the board of commissioners on dividend policy in manufacturing companies that have become public companies. The research approach uses quantitative methods, using financial statements and annual reports in the IDX 2020-2024 index as secondary data. It was then tested using the EViews12 application, and it was found that the characteristics of the board of commissioners, namely gender diversity and the size of the board of commissioners as well as the size of the audit committee, had a significant positive effect on policy but it was found that the results of the independent board had no effect on the dividend policy.

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## INTRODUCTION

A public company with an ownership system consisting of many shareholders needs a company leader who is able to control and manage the company properly so that the system in the company runs smoothly. In Agency Theory, company management often takes steps and decisions in carrying out company activities that prioritize personal and group interests. This is done without regard to the interests of the shareholders, who in this case are referred to as the principle and the owner of the company(Panda, B., & Leepsa, 2017). Dividends are a form of profit or return given to investors, especially on stock instruments, that are earned from the company's profits. Dividend policy is one of the fundamental aspects that is important to consider because dividends have their own appeal in the eyes of investors(Meilita & Rokhmawati, 2017). In this study, the dividend policy of manufacturing companies written on the Indonesia Stock Exchange (IDX) will be examined. A manufacturing company is a company that works in the management of substances or raw materials that are not processed into finished or semi-finished materials. The business of a manufacturing company is influenced by internal and external aspects such as management as well as market competition and the financial condition of the company. The factors that affect dividend policy are very important for manufacturing companies to pay attention to in distributing dividends. Thus, companies in this sector can have stable financial performance and tend to potentially distribute dividends more consistently.

The first factor that is an independent variable of this study is gender diversity. In a study (Fauziah & et al, 2018) that examined the influence of gender diversity both on the board of directors and on the board of commissioners on dividend policy, it was revealed that the existence of a women's board had an effect on dividend payments, which supports the results of a study written by (Krisnady et al., 2024) which shows that the Women's Board plays a positive role in policymaking. However, this contradicts the findings of research conducted by (Adhimukti & Lestari, 2022) which shows that women's boards do not affect dividend policy.

The second aspect of corporate governance that can affect dividend policy, which is one of the focuses of this study, is the independent board of commissioners. This is encouraged by research conducted (Fikania Limbong, 2021) which shows that the independence of the board of commissioners affects dividend policy. The independent board of commissioners, as an independent party that is not affiliated with the management, plays an important role in supervising the management so that it always works on behalf of the interests of the shareholders (Fama & Jensen, 1983). However, research conducted by (Setiawan and Yuyetta 2013) shows that the independence of the board of commissioners does not affect dividend policy.

The size of the board of commissioners is also a determining factor. Boards that are too large can reduce efficiency, while boards that are too small may be less able to handle the complexity of supervision. The total number of seats on the board of commissioners can determine the effectiveness of oversight and decision-making, although too large a board risks presenting coordination

challenges (Jensen, 1993). Meanwhile, the audit committee is responsible for assisting the board of commissioners in fulfilling its supervisory responsibilities over the company's management system. The audit committee's part in improving the accuracy of financial statements and internal oversight can affect the company's decision to allocate dividends. In research conducted by (Setiyowati & Sari, 2017) it is shown that the size of the audit committee has a significant effect on the dividend policy because it is considered that the more members of the audit committee, the stricter the company's supervision, therefore it will improve the company's performance. However, the findings of this study are inversely proportional to the study by (Sinaga et al., 2021) which shows that the size of the audit committee does not affect dividend policy.

The Indonesia Stock Exchange (IDX) is a joint stock exchange between the Jakarta Stock Exchange and the Surabaya Stock Exchange that operates in Indonesia as a provider of capital market facilities and systems. Manufacturing companies are one of the fields found on the IDX. There are three industrial sectors in manufacturing companies on the IDX, namely the basic and chemical industry sectors, diverse industrial groups and the consumer goods sector. In 2020 to 2024 there were significant fluctuations in the distribution of dividends in manufacturing companies, which is shown in the chart below:


*Data source: Processed from the web. www.idx.com*

**Figure 1. Dividend distribution in manufacturing companies for the 2020-2024 period**

The table above shows the average value of dividends that have been distributed by manufacturing companies listed on the IDX during 2020-2024. There are fluctuations in the dividend value every year, starting with an average dividend of 40.685 in 2020, then increasing to 48.0085 in 2021, and experiencing a significant jump to 87.0085 in 2022. Furthermore, in 2023, the average dividend will fall to 47.9875, before rising again to 78.5027 in 2024. Overall, this dividend payout trend shows instability over the period observed, with 2022 recording the highest average dividend value.

According to the difference in findings in previous research on the manufacturing company sector that has been sampled in the distribution of dividends in the period 2020 to 2024 which experienced a significant surge. Therefore, this research will be reviewed with the same topic, namely the characteristics of the board of commissioners and the audit committee, so that

the researcher aims to assess the impact of gender deviation, independent board of commissioners, board size and audit committee on dividend policies in manufacturing companies listed on the IDX in 2020-2024.

So that from the results of this study, investors can use it as a reference in decision-makers in manufacturing companies listed on the IDX, and can conduct risk analysis in making better investment decisions. In addition, this research can also provide advice for companies in managing dividend policies and reflect the right board arrangements and characteristics to achieve the company's goals and increase shareholder confidence. And this research is expected to provide new insights into the literature on dividend policy in Indonesia and encourage companies to be aware of the important role of the board of commissioners and audit committees in making dividend policy decisions.

## THEORETICAL REVIEW

### *Good Corporate Governance*

Good Corporate Governance (GCG) is a set of corporate governance principles and practices that aim to ensure that companies are run in a transparent, fair, and responsible manner. GCG aims to safeguard the interests of all stakeholders, shareholders, workers, clients and the wider community. In the application of GCG in Limited Liability Companies, in principle, GCG is very important to foster an efficient and transparent market that is in line with existing laws and regulations. The implementation of GCG must be strengthened with three interrelated pillars, namely the government and its institutions as regulators, the business sector as market players, and the public as consumers of goods and services in the business world (Harahap, 2009).

Companies with good governance tend to be more transparent and accountable. This can increase investor confidence, so that companies are more likely to distribute dividends consistently (Prasetya 2023). The relationship between good corporate governance and dividend policy is inconsistent, so financial performance variables are expected to mediate the relationship between good corporate governance and dividend policy. The underlying assumption of this proposition is that the implementation of GCG in companies will provide an increase in good financial performance and be able to improve services to stakeholders (Puspaningsih & Pratiwi, 2017).

### *Institutional ownership*

Institutional ownership is the ownership of shares of a company owned by an institution. *Agency costs* can be minimized by institutional ownership in a company because institutional shareholders will appoint managers to manage the company with the aim of improving the welfare of shareholders and company value. The proportion of shareholding controlled by both the institution and the management can affect the company's dividend policy.

### *Agency theory*

The agency theory introduced by (Jensen, M., & Meckling, 1976) describes an agency relationship as an arrangement in which one or more parties (principals) appoint another party (agent) to perform a number of services on

their behalf, including giving the agent authority to make decisions. This relationship can lead to agency problems, which is a situation where the agent tends to prioritize his or her personal interests over the principal's. In fact, the main goal of the company is to improve the welfare of the capital owners. Therefore, a control mechanism is needed to supervise and manage the agent's duties.

***The relationship between Good Corvorite Governice (GCG) and dividend policy.***

Companies with good governance tend to be more transparent and accountable This can increase investor confidence, making companies more likely to distribute dividends consistently (2023 Pledge). The relationship between good corporate governance and dividend policy is inconsistent, so that financial performance variables are suspected to mediate the relationship between good corporate governance and dividend policy. The assumption underlying this proposition is that the implementation of good corporate governance in the company will provide an improvement in good financial performance and be able to improve services to stakeholders (Puspaningsih and Pratiwi 2017).

***The Influence of Gender Diversity on Dividend Policy***

In the study (Fauziah & PROBOHUDONO, 2018) it is explained that the existence of female directors affects dividend payments, this is in line with research by (Krisnady et al., 2024) which shows that female directors have a good influence on policy. Directors that have female members can increase the company's value, especially in determining dividend policies. Gender diversity helps broaden viewpoints, improve evaluation quality, and strengthen decision-making capabilities, including dividend-related decisions. Women's representation on boards provides unique experiences and insights that can enrich analysis and thought processes when formulating dividend policies. Research (Kurniawati & Setiawan, 2021) also shows that Gender Diversity affects Dividend Policy. So according to previous explanations and research, a hypothesis was formulated.

H1: Gender diversity affects dividend policy.

***The Influence of Independent Boards on Dividend Policy***

The association of independent boards with dividend policies is often associated with GCG principles. An independent board, which contains members of the board of commissioners or directors without direct internal involvement, aims to maintain fairness in decision-making and protect the attractiveness of shareholders. According to (Handini et al., 2022) the existence of an independent board can help reduce agency issues, where management may prefer to withhold profits for investments rather than distribute them as dividends. This is shown in research (Fikania Limbong, 2021) that the independence of the Board of Commissioners affects dividend policy, based on previous understanding and research, the researcher proposed a hypothesis.

H2 : The Independent Board influences the dividend policy.

***The Influence of Board Size on Dividend Policy***

Larger boards are generally associated with enhanced managerial supervision, which can encourage a more consistent dividend policy (SURYASTUTI, 2021). According to research (Nazar, 2021), the size of the board of commissioners has a good effect on dividend policy. These findings support a study (ALVIN, AKBAR, n.d.) that reveals that the size of the board of commissioners influences dividend policy. In previous research, it was revealed that a larger board size can improve management oversight, thereby supporting good corporate governance. From the findings of this study, a hypothesis is proposed.

H3: The size of the Board of Commissioners affects the dividend policy.

***The effect of audit committee size on dividend policy***

The size of the audit committee has a good signal in the supervision and overall results of the company, this is evidenced in the research conducted by (Setiyowati & Sari, 2017) in their research which shows that the increasing number of audit committee members can provide strict supervision of the company's performance.

H4 : The size of the audit committee affects the dividend policy

***Research Model***

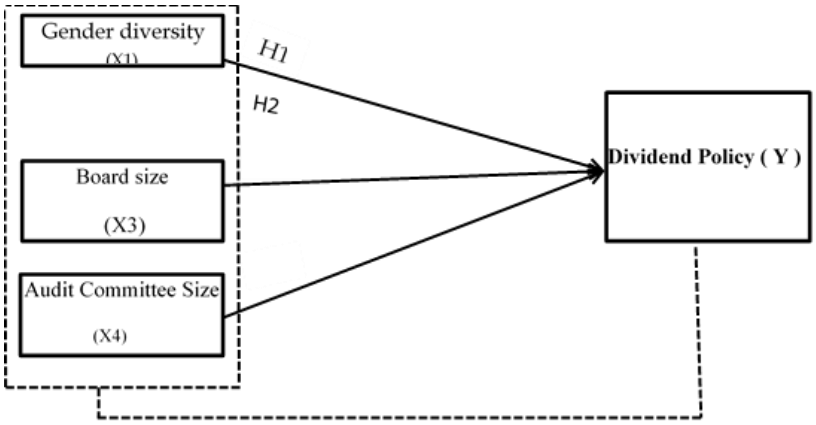



**Figure 2. Research Model**

**METHODOLOGY**

This study uses a quantitative method that includes the relationship between quality and variables. In quantitative research, the data collection process is through numerical or measurable information, which is carried out through surveys, questionnaires, structured observations, or experiments. The collected data is then analyzed by statistical methods to produce research findings and conclusions (Ardiansyah et al., 2023).

Manufacturing companies listed on the official website of the Indonesia Stock Exchange are used as the population of this study. There are 339 manufacturing companies listed on the IDX during 2020-2024. The sample is 16

companies that meet certain criteria listed in table 1. The time span in this study is 5 years so that the data per 75.

Table 1. Research samples

| **Criterion** | **Entire** |
|---|---|
| Manufacturing companies listed on the IDX for the 2020-2024 period | 339 |
| Manufacturing companies that distribute dividends consecutively during the 2020-2024 period | (57) |
| Manufacturing companies that provide information on the characteristics of the board of commissioners during the period 2020-2024 | (16) |
| Entire | 16 |
| (27 companies x 4 years) | 75 |
| **Final observation data** | **75** |

*Source : Processed Data (2025)*

This study uses secondary data obtained from annual reports and financial statements taken from the IDX's official website.

Penel data analysis was used in this study as a method, which was processed with the statistical data analysis tool, Evews 12. According to panel data (Agus Tri & Nano, 2017) refers to datest which combines time series data with cross-sectional data. In the data district, the panel uses 3 approaches, namely: 1. Ordinary OLS (Ordinary Least Square). 2. LSDV (Smallest Dummy Variable). 3. GLS (Generalize Least Square). The formulation of the panel data regression analysis systematically is as follows:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + e$$

Y : Dividend Policy
a : Constant Coefficient
β1,2,3,4 : Characteristics of the board of commissioners
X1 : Gender Diversity
X2 : independent board
X3 : Board size
X4 : Audit Committee Size
e : Error rate

In panel data regression analysis, it is important to choose the best model used among Common Effect models (CEM), Fixed Effect Models (FEM), and Random Effect Models (REM), then determine estimation

methods using chow test, Hausman test, and Langrange Multiplier. After obtaining the best model among the panel's three data regression analysis models, one model was selected and then used for the classical assumption test, hypothesis test, and determination coefficient ($R^2$) test.

## RESULTS

### *Descriptive Statistical Test*

Table 2. Descriptive Statistical Results

| | Y | X1 | X2 | X3 | X4 |
|---|---|---|---|---|---|
| Mean | -1.115293 | 0.329711 | 0.464287 | 6.054795 | 3.780822 |
| Median | -0.600666 | 0.333333 | 0.500000 | 5.000000 | 3.000000 |
| Maximum | 8.063277 | 0.666667 | 0.833333 | 17.00000 | 10.00000 |
| Minimum | -7.590329 | 0.100000 | 0.200000 | 2.000000 | 3.000000 |
| Std.Dev. | 3.039181 | 0.120921 | 0.152361 | 4.092304 | 1.574507 |
| Observation | 73 | 73 | 73 | 73 | 73 |

*Source: Eviews 12 Processed Data, (2025)*

According to the statistical tests that can be seen in table 2. The Dividend Policy variable (Y) shows an average value of -1.115293, the largest value is 8.0600277 found in (CTRA) in 2020, then the smallest value is -0.759231 which occurs in (HOKI) in 2023, with a standard deviation value of 3.039181.In the UKA variable (X4) the average value is 3.780822, the largest value is 10.0000 found in (BBRI) in 2020, then the lowest value is 3. In the UK variable (X3) recorded an average value of 5.775000, the largest value was 17.00000 which occurred in (MKPI) in 2021 to 2024, then the lowest value was 2.000000 which occurred in (TRIS) in 2022 to 2024, (JAYA) in 2020, 2022 and 2024, This also happened in (RDTX) and (TPMA) in 2023 and 2024 with a standard deviation value of 4.012559. The Jakarta variable (X2) revealed an average value of 0.454912, the largest value was 0.833333 which occurred in (UNVR) in 2021 to 2024, then the lowest value was 0.200000 which occurred in (ITMG) in 2024 with a standard deviation value of 0.149621. The DG variable (X1) shows an average value of 0.332111, the largest value is 0.66667 which occurs in (JAYA) in 2021 to 2024, then the lowest value is 0.100000 which occurs in (BMRI) in 2024 with a standard deviation value of 0.116998.

Furthermore, the selection of panel models was carried out using a three-step approach, namely CEM, FEM, and REM. The chow test is carried out as the first step to decide which panel data regression model to use, whether CEM or FEM.

***Chow test results***

Table 3. Chow test results

Redundant Fixed Effects Tests
Equation: Untitled
Test cross-section fixed effects

| Effects Test | Statistic | d.f. | Prob. |
|---|---|---|---|
| Cross-section F | 7.170895 | (14,54) | 0.0000 |
| Cross-section Chi-square | 76.687535 | 14 | 0.0000 |

*Source: Eviews 12 Processed Data, (2025)*

Table 3 reveals that the value of prob. The cross-section of chi-square is 0.000 which indicates that the selected model is FEM. Then it is necessary to carry out the Hausman Test which tests the selection between FEM and REM.

***Hausman Test Results***

Table 4. Hausman Test Results

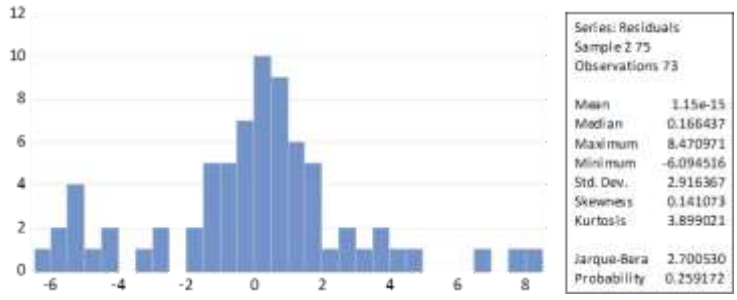
Correlated Random Effects - Hausman Test
Equation: Untitled
Test cross-section random effects

| Test Summary | Chi-Sq. Statistic | Chi-Sq. d.f. | Prob. |
|---|---|---|---|
| Cross-section random | 2.370856 | 4 | 0.6679 |

*Source: Eviews 12 Processed Data, (2025)*

The table shown reveals that the results of the Hausman test show that the value of prob. A random cross-section of 0.6679> 0.05 implies that the selected model is REM.

***Normality test results***




*Source: Eviews 12 Processed Data, (2025)*

**Figure 3. Normality test results**

Graph 3 reveals that the probability value is 0.259172 after transforming the data using a normal logarithm (LN) indicating that the data distribution is normal.

***Heteroscedasticity Tests***

Regression models that are considered good are those that meet the assumption of homoscedasticity or are free from heteroscedasticity problems (Ghozali, 2011, p. 139). The method to detect heteroscedasticity is to observe whether a particular pattern appears on the Scatterplot chart. If the dots on the graph form a regular pattern, it indicates heteroscedasticity. Glejser is used to return the absolute residual value on an independent variable. If the confidence level of the Glejser test> 0.05, results in the absence of heteroscedasticity. The results of the Heteroscedasticity Test are shown in table 5 below:

Table 5. Heteroscedasticity Tests

Heteroskedasticity Test: Breusch-Pagan-Godfrey
Null hypothesis: Homoskedasticity

| | | | |
|---|---|---|---|
| F-statistic | 1.421628 | Prob. F(4,68) | 0.2362 |
| Obs*R-squared | 5.633533 | Prob. Chi-Square(4) | 0.2282 |
| Scaled explained SS | 7.085563 | Prob. Chi-Square(4) | 0.1314 |

*Source: Eviews 12 Processed Data, (2025)*

Table 5 reveals that the probability value (F-statistic) of 0.2362 exceeds 0.05. Therefore, this implies that this model does not occur heterossedasticity.

***Autocorrelation test results***

The autocorrelation test uses the Breusch-Godfrey test. From the probability value, the assessment can be seen. If the probability value drops below 0.05, it implies that there is an autocorrelation problem in the model. With this study, the increase in differentiation standards from the basic level to level 1 or the first is different. The equation should also be estimated by level 1 differentiation to:

$$d(y) = c + d(X1) + d(X2) + d(X3)$$

Where:
D : Level 1 Differentiation
y : Dividend Policy Coefficient
X1, X2, X3, X4: independent variable
After the equation is estimated from the standard of differentiation of the basic level to level 1, the result is obtained in table 6 below:

Table 6. Autocorrelation test results

Breusch-Godfrey Serial Correlation LM Test:
Null hypothesis: No serial correlation at up to 2 lags

| | | | |
|---|---|---|---|
| F-statistic | 1.281426 | Prob. F(2,68) | 0.2843 |
| Obs*R-squared | 2.724009 | Prob. Chi-Square(2) | 0.2561 |

*Source: Eviews 12 Processed Data, (2025)*

According to table 6 shown, the probability value is 0.2561 after the estimate. The probability value exceeds 0.05, this indicates that the autocorrelation problem is not found in the model.

***Multicollinearity Test Results***

Multicollinearity in a model is by looking at the correlation coefficient of computer output. If the VIF> value is 10,000 then signs of multicollinearity are detected. The output results of the correlation coefficient are shown in table 7 below:

Table 7. Multicollinearity Test Results

Variance Inflation Factors
Date: 05/18/25 Time: 02:58
Sample: 1 75
Included observations: 75

| Variable | Coefficient Variance | Uncentered VIF | Centered VIF |
|---|---|---|---|
| C | 62039.51 | 31.00956 | NA |
| X1 | 204618.4 | 12.56048 | 1.435680 |
| X2 | 97063.83 | 11.40428 | 1.102784 |
| X3 | 191.3825 | 4.974309 | 1.561100 |
| X4 | 1572.059 | 12.99142 | 1.882499 |

*Source: Eviews 12 Processed Data, (2025)*

In this table, the VIF values of the independent variables included in the model are smaller than 10,000, this implies that the data do not have any sign of multicollinearity.

***F test statistics***

Table 8. F test statistics

| Weighted Statistics | | | |
|---|---|---|---|
| R-squared | 0.033439 | Mean dependent var | -0.355951 |
| Adjusted R-squared | -0.023418 | S.D. dependent var | 1.941191 |
| S.E. of regression | 1.964099 | Sum squared resid | 262.3224 |
| F-statistic | 0.588127 | Durbin-Watson stat | 1.187861 |
| Prob(F-statistic) | 0.672335 | | |

*Source: Eviews 12 Processed Data, (2025)*

The value of F calculated from 0.588127 < the value of table F is 2.502656 and the value of sig. Prob. (F-statistic) 0.672335 is greater than 0.05. that is, simultaneously all independent variables (X) have no effect on dependent variables (Y).

***Determination coefficient ($R^2$) test results***

Table 9. Determination coefficient ($R^2$) test results

| Weighted Statistics | | | |
|---|---|---|---|
| R-squared | 0.033439 | Mean dependent var | -0.355951 |
| Adjusted R-squared | -0.023418 | S.D. dependent var | 1.941191 |
| S.E. of regression | 1.964099 | Sum squared resid | 262.3224 |
| F-statistic | 0.588127 | Durbin-Watson stat | 1.187861 |
| Prob(F-statistic) | 0.672335 | | |

*Source: Eviews 12 Processed Data, (2025)*

The Adjusted Squared R-value of -0.023418 or -0.023418% of the determination coefficient indicates that Gender Diversity, Independent Board of Commissioners, Board of Commissioners Size and Audit Committee Size, are able to explain the Dividend Policy Variable of --0.023418%.

The value of F calculated from 0.588127 < the value of table F is 2.502656 and the value of sig. Prob. (F-statistic) 0.672335 exceeds 0.05. implies that simultaneously all independent variables (X) do not affect the dependent variable (Y).

## DISCUSSION

***The Influence of Gender Diversity Trends on Dividend Policy***

Based on the results of the t-test on variable GENDER_KOM (X1), the t-count value of 0.737052> obtained from table t -1.666, which leads to the acceptance of Ha and rejection of H0, implies that GENDER_KOM (X1) affects the dividend policy (Y) and the sig. value of 0.4636> from 0.05, suggests that this figure is significant. So it can be concluded that gender diversity on the board of commissioners contributes positively to the dividend policy. This supports the findings (Fauziah & PROBOHUDONO, 2018), (Krisnady et al., 2024).

***The Influence of the Board of Independent Commissioners on Dividend Policy***

The results of the t-test on the DKI variable (X2) obtained a t-value of t-0.562472 < from the t-table -1.666 and a sig value. 0.5756> from 0.05, which leads to the acceptance of Ha and the rejection of H0, indicates that DKI (X2) has no significant influence on dividend policy (Y). This shows that the existence of an independent board of commissioners in making decisions does not affect the Company's dividend policy decisions. An independent commissioner is an individual who is not affiliated with a company, which means that an independent commissioner's knowledge of the company's condition is also relatively limited. This is also the cause of the role of independent commissioners that are less effective in improving the company's performance, such as the policy regarding dividend payments because the board of directors and the board of commissioners do not reflect the input of independent commissioners. This is in line with research conducted by (Setiawan and Yuyetta, 2013), (Krisnady et al., 2024).

***The Effect of the Steps of the Board of Commissioners on Dividend Policy***

The results of the t test of the UKD variable (X3) obtained a t value of 1.043429> from the table t -1.666 and the value sig. 0.3004> from 0.05, which leads to the acceptance of Ha and rejection of H0, suggests that the UKD (X3) plays a significant influence on the dividend policy (Y). This shows that the existence of the board of commissioners affects the dividend policy. This supports the findings (Chasanah & Hermanto, 2016), (Nazar 2021), (ALVIN, AKBAR n.d.).

***The Effect of Audit Committee Size Trends on Dividend Policy***

According to the results of the t-test on the UKA variable (X4), the t-value was obtained 0.513533> from the table t-1.666 and the sig value. 0.6092> from 0.05, which leads to the acceptance of Ha and the rejection of H0, implies that the UKA (X4) has a significant influence on the dividend policy (Y). This happens because there is an audit committee to supervise the board of commissioners and directors so that corporate governance activities run well.... As research conducted by (Sinaga et al., 2021).

## CONCLUSIONS AND RECOMMENDATIONS

According to the results of this study, it leads to the conclusion that (1) Gender diversity in the board of commissioners can have a positive effect on dividend policy. Because the presence of female commissioners is found to be able to improve various aspects both in decision-making and the board of commissioners, women can also provide gender equality in a company. (2) However, the results of the study on the independent board of commissioners show that there is no significant influence on the dividend policy. (3) Then on the third hypothesis result, namely the size of the Board of Commissioners has a significant influence on dividend policy. Because it is considered that the Board of Commissioners can form good decisions in distributing dividends and supervising so that it has an impact on the decision making of dividend distribution. Then in the fourth hypothesis (4), the size of the audit committee also has a significant positive influence on dividend policy. because the presence of an audit committee can handle management supervision for the Company, including dividend policies.

## FURTHER STUDY

The limitations of this research in terms of the research period are only using a five-year period, namely the 2020–2024 period. Further research is encouraged to take longer research periods and wider sectors, due to the result This study shows that the influence of the characteristics of the board of commissioners and the size of the audit committee on dividend policies in manufacturing companies for the 2020–2024 period is inconsistent. These variations in results can be caused by differences in ownership structures, financial conditions, or external factors such as economic crises and pandemics. Therefore, follow-up studies need to dig deeper by expanding the variables and considering contextual factors.

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