

ABSTRACT

This study aims to analyze the effect of Board Gender Diversity and Independent Board Member on Dividend Policy with Firm Size as a moderating variable in industrial sector companies listed on the Indonesia Stock Exchange for the period 2019–2023. The research method used is quantitative with a panel data analysis approach. The sample consists of 12 companies selected through purposive sampling. Data were analyzed using panel data regression with Moderated Regression Analysis (MRA) to test both direct and moderating effects. The results show that Board Gender Diversity and Independent Board Member simultaneously have a significant effect on Dividend Policy. Partially, Board Gender Diversity has a positive effect, while Independent Board Member has a negative effect on Dividend Policy. Furthermore, Firm Size is proven to moderate the relationship between Board Gender Diversity and Dividend Policy in a negative direction, but does not moderate the relationship between Independent Board Member and Dividend Policy. These findings contribute to enriching the literature on corporate governance and financial decision-making in the industrial sector.

Keywords: *Board Gender Diversity, Independent Board Member, Dividend Policy, Firm Size.*