

ABSTRACT

This study aims to empirically determine the effect of gender diversity, free cash flow, and independent commissioners on dividend policy in companies in the Food and Beverage Sub-sector listed on the Indonesia Stock Exchange (IDX) for the period 2018-2024. The factors tested in this study are gender diversity, free cash flow, and independent commissioners.

The methods used in this study are descriptive and verificative. This study uses secondary data in the form of annual reports and sustainability reports obtained from the official websites of each company and the website www.idx.co.id. The sampling technique used in this study was purposive sampling, which resulted in 18 companies. The analysis techniques used in this study were descriptive analysis, verifiable analysis, classical assumption testing, normality testing, multicollinearity testing, heteroscedasticity testing, autocorrelation testing, hypothesis testing, multiple regression analysis, correlation analysis, and coefficient of determination.

Based on the results of the study of companies in the Food and Beverage Sub-sector listed on the Indonesia Stock Exchange (IDX) in 2018-2023, Gender Diversity has no effect on Dividend Policy. Free Cash Flow affects Dividend Policy with a contribution of 4.6%. Independent Commissioners affect Dividend Policy with a contribution of 4.7%. Gender Diversity, Free Cash Flow, and Independent Commissioners simultaneously affect Dividend Policy by 11%.

Keywords: Gender Diversity, Free Cash Flow, Independent Commissioners, and Dividend Policy