JURNAL ILMU MANAJEMEN
Published every June and December
e-ISSN: 2623-2081 , p-ISSN: 2089-8177
Journal homepage: https://ojs.um-palembang.ac.id/index.php/JIM

Gender Diversity and CEO Profile in Relation to Firm Value in Indonesia: Insights from Dividend Payout Ratio Analysis

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A R T I C L E I N F O

DOI: 10.32502/jim.v15i2.1280

Article history:
Received:
14 October 2025

Accepted:
08 January 2026

Available online:
15 June 2026

Keyword:
CEO Profil; Dividend Payout Ratio; Firm Value; Gender Diversity

A B S T R A C T

This study investigates the moderating effect of the dividend payout ratio on the relationship between gender diversity, CEO profile, and firm value. CEO profile is assessed through gender, age, education level, and tenure. The study uses a sample of 130 companies listed on the Indonesia Stock Exchange (IDX) over 2019–2023 period, with secondary data obtained from company websites and the IDX portal. Panel data regression analysis was conducted using EViews 12 to examine the direct effects of gender diversity and CEO characteristics on firm value, as well as the moderating role of the dividend payout ratio. The results reveals that CEO education, profitability, and tenure have a positive and significant effect on firm value, while CEO age and firm size exhibit negative effects. The dividend payout ratio significantly moderates the relationship between gender diversity, CEO characteristics, and firm value, highlighting its strategic importance in corporate governance.

Introduction

Firm value is a critical consideration for investors when making investment decisions (El-Ansary & Hamza, 2023). To enhance shareholder welfare and attract investment, companies must adopt policies that optimize FV (Akbar et al., 2023). Among these, the DPR is a pivotal financial decision with implications for corporate image, investor relations, and agency conflict mitigation (Abdullah et al., 2023; Tahir et al., 2020). While some studies contend that DPR exerts only a limited effect on FV (Battisti et al. 2022; El-Ansary & Hamza 2023; El-Deeb & Allam 2024; Suprapto & Ng, 2023), others emphasize its role in shaping market perceptions and governance outcomes (Abdullah et al., 2023).

Gender diversity has also emerged as a key dimension of corporate governance. Diverse boards may bring fresh perspectives, varied expertise, and innovative leadership approaches that improve decision-making and productivity (Dwaikat et al., 2021; Ferrary & Déo, 2023; Issa et al., 2021; Rubino et al., 2021). However, empirical findings remain inconclusive. While studies in developing

economies often report limited or no impact of GD on FV (Nadia & Hanafi, 2023), others highlight reputational benefits and enhanced strategic decision-making (Amin et al., 2024; Mulchandani et al., 2021). The presence of females in leadership roles, including CEO roles, may also influence DPR by prioritizing shareholder interests and reducing potential conflicts (Hesniati et al., 2024).

The CEO profile—encompassing attributes such as gender, age, education, and tenure—plays a central role in shaping corporate strategy and performance (Battisti et al., 2022; Oktari & Dianawati, 2023). Female CEOs, for instance, have been linked with lower risk-taking, more stable performance, and more efficient capital allocation, including dividend decisions (Amin et al., 2024). Despite growing scholarly attention, limited empirical research on how CEO characteristics interact with GD and DPR to influence FV, especially in the Indonesian context.

This study fills in that gap by looking at how the DPR affects the link between the number of females in CEO roles, the value of IDX-listed companies, and GD. The findings are expected to enrich the corporate governance literature and provide practical insights for regulators such as the Financial Services Authority and for corporate decision-makers in improving transparency and strategic policy formulation.

Literature Review

Gender Diversity and Firm Value

GD has attracted growing scholarly interest in recent decades (Amin et al., 2024; Dwaikat et al., 2021; Ferrary & Déo, 2023; Rubino et al., 2021). Female leaders are often linked to the introduction of new ideas, enhanced problem-solving abilities, quality improvements, innovation, and more effective decision-making (del Mar Fuentes-Fuentes et al., 2023; Khan et al., 2024; Rubino et al., 2021). They may also strengthen organizational resilience in uncertain environments through adaptive and collaborative leadership styles (Issa et al., 2021; Marquez Cardenas et al., 2022).

In regions with greater gender equality, such as Southern Africa, Sattar et al. (2023) found that female-led companies outperformed in terms of ROA and ROE but underperformed when measured using Tobin's Q. Other studies suggest GD has no significant impact on FV, as the presence of FOB may be perceived as symbolic rather than substantive (Firew, 2024; Sattar et al., 2023). Furthermore, Ferrary and Déo (2023) argue that while diversity introduces valuable perspectives, it can also lead to disagreements, prolonged decision-making, and slower strategic execution—factors that may hinder performance in dynamic markets.

Conversely, numerous studies report a positive link between GD and FV, citing advantages such as higher profitability, enhanced problem-solving capacity, greater strategic flexibility, and stronger corporate governance (Brahma et al., 2021; Majumder et al., 2024; Saona et al., 2020). Results prove that GD can be a driver of FV, whether measured by Tobin's Q.

H_1: Gender diversity positively affects firm value.

CEO Profile and Firm Value

A company's leader plays a pivotal role in shaping corporate strategy, coordinating with the board of directors, and maintaining effective communication with both shareholders and employees (Amin et al., 2024; Necib & Jarboui, 2022; Ricky et al., 2022). Effective CEOs are typically characterized by strong leadership, commitment to organizational objectives, and the ability to inspire and motivate teams.

CEO traits like gender, age, level of schooling, and length of service can have a big effect on how decisions are made and, in turn, on how well the company does. Battisti et al. (2022) discovered that businesses with female CEOs tend to be more careful, keep their

performance stable, and use their resources more wisely. In the same way, Amin et al. (2024) say that leadership style and strategic direction are shaped by social and experiential factors, which in turn affect the FV. These results are consistent with the upper echelons theory, which holds that a company's performance reveals the character of its leaders.

H_2: CEO profile positively affects firm value.

Gender Diversity, Dividend Payout Ratio, and Firm Value

The presence of more female directors is argued to help companies adopt diverse perspectives, leading to improved decision-making regarding dividend distribution policies (Nadia & Hanafi, 2023; Tahir et al., 2020). Research indicates that female directors can mitigate and avoid agency conflicts through more prudent governance (Khan, 2022; Mai et al., 2023; Nadia & Hanafi, 2023; Rehman et al., 2024; Syahfitri & Risfandy, 2023; Tahir et al., 2020). FOB tend to be risk-averse, which can influence DPR strategies (A. Khan, 2022; Naseem et al., 2024). Studies by Almeida et al. (2020), Mai et al. (2023), Syahfitri & Risfandy (2023), and Yousef et al. (2024) suggest that female representation positively impacts the DPR.

However, some evidence points to nuanced effects. For example, Nadia & Hanafi (2023) found that in India, companies with higher proportions of FOB tend to pay smaller dividends. This may be attributed to females' greater risk aversion, leading boards with more females to prioritize reinvestment or other objectives over dividend payments, such as reducing acquisitions.

H_3: The dividend payout ratio moderates the relationship between gender diversity and the firm value.

CEO Profile, Dividend Payout Ratio, and Firm Value

A female chief executive officer (CEO) may provide additional advantages in decisions related to the DPR. As Battisti et al. (2022) note, a CEO's background has a significant impact on decisions. In particular, female CEOs are more likely than male CEOs to approve bigger bonus payouts. This can help reduce agency problems and disagreements between boards and owners. Supporting this view, Sbai et al. (2024) discovered that American companies with higher FOB tend to pay bigger bonuses. This suggests that GD enhances FV. However, Firdausi (2020) reports that CEO gender does not significantly impact dividend payout policies in Sub-Saharan African firms. To enhance FV, the board of directors must carefully monitor the company's financial health when determining dividend policies (Oktari & Dianawati, 2023).

H_4: The dividend payout ratio moderates the relationship between CEO profile and firm value.

Dividend Payout Ratio and Firm Value

Abdullah et al. (2023) and Akbar et al. (2023) state that a company's primary goal is to increase the wealth of its shareholders, and the DPR is one policy tool to achieve this. The DPR can enhance business value (Ariyanti et al., 2024; Bon & Hartoko, 2022). Tobin's Q was used to measure how well 172 companies on the Turkish stock market did, and it showed that dividend payments improved performance. Abdullah et al. (2023) say that the DPR has been debated for a long time. Also, dividends have a big effect on the value of a stock (Bakri, 2021). But El-Ansary and Hamza (2023) say that paying dividends can make it harder to change how money is spent, which could mean that the DPR is not related to FV. Even so, most people agree that the DPR has a good effect on FV.

H_5: Firm value is positively affected by the dividend payout ratio.

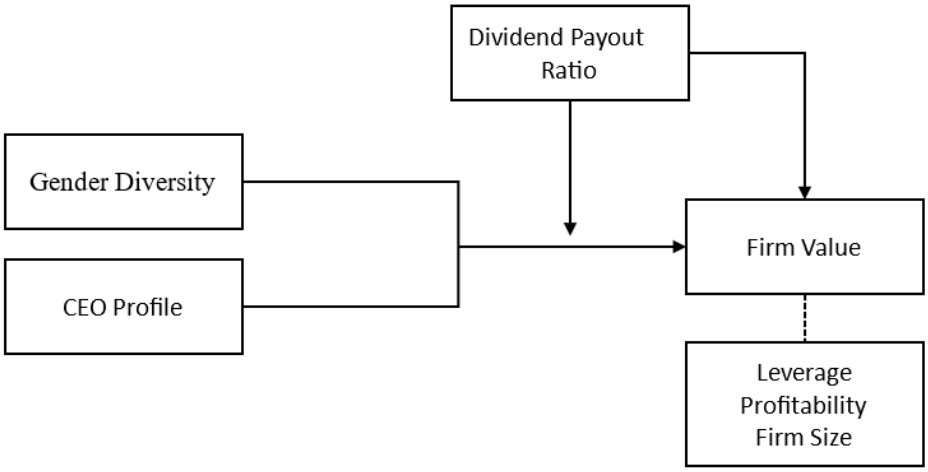

Figure 1. Research Model

Research methods

Companies that are listed on the Indonesia Stock Exchange (IDX) make up the group of this study. The companies in the study paid dividends between 2019 and 2023. We used purposeful picking based on three criteria: (1) companies that are listed on the IDX; (2) yearly financial reports for the years 2019–2023) were available; and (3) dividends were paid between 2019 and 2023. A quantitative method is used in this study to test theories and look at how factors are related. For the years 2019–2023, financial statements and yearly reports that can be found on business websites and the IDX platform were used to collect secondary data. Hypothesis testing was done to find out how the factors studied were related and how important they were.

Table 1.
Operational Definition

Variable	Measurement	Reference
Independent Variable		
Gender Diversity	Number of Female Directors / Number of Board Members	Amin et al. (2024)
CEO Gender	1 if Female CEO, 0 if Male CEO	Battisti et al. (2022)
CEO Age	Age of CEO at Time of Measurement	Battisti et al. (2022)
EO Education	1 if The CEO's Education Level is Above a Bachelor's Degree, 0 if Below a Bachelor's Degree.	Battisti et al. (2022)
CEO Tenure	Tenure as CEO	Sbai et al. (2024)
Moderation Variable		
Dividend Payout Ratio	Dividend Per Share / Earning Per Share	Bon & Hartoko (2022)

Variable	Measurement	Reference
Dependent Variable		
Firm Value	(Market Cap + Total Liabilities / Total Assets	Bakri (2021)
Control Variable		
Leverage	Total Liabilities / Total Assets	Akbar et al. (2023)
Profitability	Net Income / Total Assets	Akbar et al. (2023)
Firm Size	Total Assets	Akbar et al. (2023)

Source: Processed data (2025)

Results and Discussion

Results

The dataset consists of 650 observations collected from 130 dividend-paying companies listed on the IDX between 2019 and 2023. Table 2 summarizes the findings of the examination using descriptive statistics.

Table 2.
Descriptive Statistics Test Result

Variable	Min	Max	Mean	Std. Deviation
Firm Value	0.09371	331.14325	3.11979	21.60958
Female On Board	0.00000	100.00000	15.02800	18.55011
CEO Gender	0.00000	1.00000	0.10462	0.30629
CEO Age	0.00000	83.00000	52.30000	14.07379
CEO Education	0.00000	1.00000	0.91077	0.28530
CEO Tenure	0.00000	42.00000	9.57538	10.18585
Dividend Payout Ratio	-198.45958	17.17281	0.45810	7.93787
Leverage	0.00009	1.18727	0.18640	0.18391
Profitability	-0.13818	0.61635	0.08736	0.08736
Firm Size	25.12983	35.31545	29.68881	2.03095

Source: Processed data (2025)

Table 2 displays descriptive data for each research variable. The average firm valuation is 3.11979, which is greater than 1, indicating that dividend-paying firms are highly valued by the market and trusted by investors due to their growth potential. The variable FOB has a mean of 15.02800, reflecting that men still occupy most company director positions, while females hold a smaller proportion. However, the standard deviation of 18.55011 exceeds the mean, suggesting considerable variability in female representation across firms.

Ten percent of CEOs are female, and ninety-one percent have a bachelor's degree or better. In general, CEOs have been in charge for nine years and are 52 years old. The average dividend payment ratio is 0.4581, which means that businesses usually share profits with owners while also holding on to money for future growth. Table 2 also shows that the average debt ratio is 18.6%, the average success rate is 8.7%, and the average firm size,

which is around 29, based on the natural logarithm of total assets. This means that most of the companies in the sample have a lot of assets.

For the panel regression analysis, three models were examined: the Random Effect Model (REM), the Fixed Effect Model (FEM), and the Common Effect Model (CEM). Basic tests were conducted in order to select the appropriate type. The Chow test is used to choose between CEM and FEM. FEM is selected if the p-value is below the significance level ($\alpha = 0.05$). As seen in Table 3, CEM is selected if it exceeds that. To distinguish between FEM and REM models, the Hausman test is also employed.

Table 3.
Chow Test Result

Effects Test	Statistic	d.f.	Prob.
Cross-section F	5.327833	(129,511)	0.0000
Cross-section Chi-square	553.983055	129	0.0000

Source: Processed data (2025)

The FEM and REM are selected using this test. The Chow exam is followed by it. FEM performs better when the p-value is below the significance level ($\alpha = 0.05$), as Table 4 illustrates. The Lagrange Multiplier (LM) test is used to determine the optimal model if the p-value is greater than 0.05.

Table 4.
Hausman Test Result

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	59.565109	9	0.0000

Source: Processed data (2025)

To ascertain if the independent factors taken together significantly affect the dependent variable, the F-test is utilized. The collection of independent factors has a significant combined effect on the dependent variable when the probability value of the F-statistic (Prob > F) is less than the significance level of 0.05. This implies that the model has the ability to explain. On the other hand, there is not enough data to draw the conclusion that the independent factors affect the dependent variable at the same time if the p-value is greater than 0.05. The F-test verifies that the independent factors have a substantial impact on the dependent variable, as shown by the findings in Table 5.

Table 5.
F-Test Result – Fixed Effect Model

Weighted Statistic	Sig.	Result
Prob (F-Statistics)	0.000000	Significant

Source: Processed data (2025)

The t-test was used to determine how much each independent variable influences the dependent variable on its own after the F-test showed that the independent factors taken together significantly impacted the dependent variable. To ascertain if each independent

variable has a statistically significant effect on the dependent variable and to evaluate whether the connection is positive or negative, the t-test is utilized. Table 6 displays the findings of the t-test for the FEM.

Table 6.
t-Test Result

Variable	Coefficient	Prob.	Result
Constant	352.6287	0.0041	-
Female On Board	0.230776	0.0577	Not Significant
CEO Gender	-1.991874	0.8178	Not Significant
CEO Age	-0.834146	0.0000	Significant Negative
CEO Education	71.88323	0.0000	Significant Positive
CEO Tenure	0.889794	0.0008	Significant Positive
Dividend Payout Ratio	0.012467	0.8874	Not Significant
Leverage	3.723517	0.7126	Not Significant
Profitability	31.74040	0.0155	Significant Positive
Firm Size	-13.19031	0.0021	Significant Negative

Source: Processed data (2025)

To check the assumptions, the t-test and the moderation variable test are used. These tests were used to examine how the independent variables influence the dependent variable and how the moderator variable alters the relationship between them. Tables 6 and 7 show the results of the tests of the hypothesis.

Table 7.
Moderating Effect Result

Variable	Coefficient	Prob.	Result
Female On Board × Dividend Payout Ratio	0.156022	0.0001	Moderating
CEO Gender × Dividend Payout Ratio	-3.432423	0.0365	Moderating
CEO Age × Dividend Payout Ratio	-0.189817	0.0000	Moderating
CEO Education × Dividend Payout Ratio	9.223478	0.0344	Moderating
CEO Tenure × Dividend Payout Ratio	-0.100890	0.0157	Moderating

Source: Processed data (2025)

To determine how well the independent variables collectively explain variations in the dependent variable, the coefficient of determination test is used. This test provides the R-squared and Adjusted R-squared values, which show the proportion of changes in firm value that can be explained by the variables included in the regression model. The results of this test are presented in Table 8.

Table 8.
Coefficient of Determination Test Result

Dependent variable	R-squared	Adjusted R-squared
Firm Value	0.579137	0.465479

Source: Processed data (2025)

Discussion

A chance value of 0.0577 and a positive but not significant coefficient of 0.2311 show that GD does not have a statistically significant effect on FV. This means that while having females on the board might be good for the company, the effect on value is limited by the small number of females who are on it. The results of this study agree with those of Ferrary and Déo (2023), Firew (2024), and Sattar et al. A CEO's length of service, on the other hand, has a strong positive impact on the FV, with a coefficient of 0.8898 and a p-value of 0.0008. This supports the upper echelons theory (Amin et al., 2024) because CEOs who have been in their jobs longer are better able to understand and put into action strategies that increase the value of the company.

A coefficient of -1.9919 and a p-value of 0.8178 show that the gender of the CEO has an insignificant effect on the FV. However, the education level of the CEO makes the company much more valuable (with a positive coefficient and p-value of 0.0000), which means that more education leads to better company success. In contrast, the company's value is negatively impacted by the CEO's age, with a coefficient of -0.8341 and a p-value of 0.0000. This suggests that older CEOs may be linked to less innovation and more cautious decision-making.

Because it lessens the impact of CEO age, schooling, and longevity on FV, the DPR acts as a moderator, especially when it comes to CEO gender. For example, CEOs with more education tend to support dividend payments because they better understand what's best for owners. On the other hand, CEOs who have been in their positions longer may prefer investments over rewards to support long-term growth. With a coefficient of 0.0125 and a p-value of 0.8874, the dividend payment ratio does not have a statistically significant direct effect on FV in this study. This is in line with what El-Ansary and Hamza (2023) found.

Leverage doesn't have a big effect on FV either (coefficient = 3.7235, p = 0.7126), which shows that depending too much on debt to raise FV can be risky if profits aren't fair. A coefficient of 31.7404 and a p-value of 0.0155 show that profitability has a strong and positive effect on the value of a business. This means that bigger profits directly raise the value of the company. Lastly, there is a strong negative link between firm size and FV. This means that bigger companies may have lower FV than smaller ones. Akbar et al. (2023) agree with this conclusion.

The test results reveal that the DPR significantly moderates the relationship between the GD, CEO profile, and FV. Each of the moderating variables (M1 through M5) shows statistical significance with p-values below 0.05, highlighting the important role the DPR plays. Specifically, the interaction between the DPR and female board members (M1) is positive and significant, indicating that a higher DPR amplifies the beneficial impact female directors have on FV. This finding is consistent with Yousef et al. (2024), who emphasize the positive influence of FOB representation on dividend policies.

In contrast, the interaction between DPR and CEO gender (M2) reveals a negative effect, suggesting that an increased DPR may diminish the influence of CEO gender on FV. While this finding differs from Naseem et al. (2024), who reported a positive relationship due to diverse perspectives aiding dividend decisions, it aligns with research by Nadia & Hanafi (2023), which found that firms with more FOB tend to pay lower dividends. Similarly, the interaction between DPR and CEO age (M3) indicates a negative moderating effect. Older CEOs appear to have less positive influence on FV when DPRs are higher, potentially reflecting a more conservative financial management style. This is in line with Battisti et al. (2022), who noted that older CEOs often pursue less innovative and more cautious strategies.

Conversely, the interaction between DPR and CEO education (M4) shows a positive effect, suggesting that a higher DPR increases the beneficial effect of the CEO's level of education on FV. This supports findings from Battisti et al. (2022), who linked higher education levels with improved company performance and dividend behavior. Finally, the interaction involving CEO tenure (M5) demonstrates a negative effect, implying that for CEOs with longer tenures, higher dividend payouts may slightly reduce their beneficial influence on FV. This finding echoes El-Ansary & Hamza (2023), who observed that long-tenured CEOs often prioritize reinvestment over dividends to foster long-term growth. Taken together, these results underscore the strategic moderating role of the DPR, which can either strengthen or weaken the impact of FOB and various CEO profiles on FV.

According to the adjusted R-squared value of 46.55% reported in Table 8, GD and CEO profiles explain nearly half of the variance in FV among the sampled companies. The remaining 53.45% is accounted for by other factors, including profitability, firm size, leverage, and the DPR. This adjusted R-squared value, which approaches 50%, indicates that the regression model has strong explanatory power. The moderating effect of the DPR may further amplify or attenuate the influence of GD and CEO profiles on FV. Based on these findings, investors are advised to consider the DPR alongside the characteristics and composition of the firm's board of directors as important indicators when assessing the stability and growth prospects of a company.

Conclusions and suggestions

This study examines the moderating role of the DPR in the relationship between GD in the executive suite and FV. Key variables analyzed include GD, CEO age, education, tenure, profitability, leverage, and firm size. The findings reveal that FV is positively influenced by CEO education, profitability, and CEO tenure, while CEO age and firm size have a negative relationship with FV. No significant direct effects were found for other variables. Additionally, the DPR moderates the effects of corporate diversity and CEO profile, such as age, education, and tenure, on FV. With an adjusted R-squared of 46.55%, it has been demonstrated that CEO profiles and GD significantly influence how investors see FV.

However, this study is limited by the relatively short data period (2019–2023) and a scarcity of prior references related to CEO profile factors, which constrain the conclusiveness of the results. Future research is recommended to extend the time frame, incorporate additional variables, and consider cross-country analyses beyond Indonesia to enhance the robustness and generalizability of findings regarding FV.

Acknowledgment

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