

ABSTRACT

Dividend policy is one of the main policies that is very important for the company. This policy can reflect the company's ability to manage its business to generate profits. However, in practice, companies often experience difficulties in deciding dividend policy because of different interests between company management and shareholders, where these different interests are known as agency theory. The decision to distribute dividends can bring prosperity to shareholders and make share ownership more attractive, while the decision to withhold profits can create growth opportunities for the company.

The purpose of this study is to examine the effect of gender diversity, investment opportunity set, collateralizable assets and company size on dividend policy partially and simultaneously in non-financial LQ45 index companies listed on the Indonesia Stock Exchange (IDX) in 2017-2021.

The population in this study are non-financial LQ45 index companies listed on the Indonesia Stock Exchange for the 2017-2021 period with a total of 23 companies. The sample selection method used a purposive sampling technique and obtained a sample of 14 companies. There are outliers/extreme values so that 30 data are obtained from 6 companies. The research period is five years, from 2017-2021 so that the total sample obtained is 30 samples. The analytical method used is descriptive analysis and panel data regression analysis using the Eviews 12 application.

The results of the study show that gender diversity, investment opportunity set, collateralizable assets and company size simultaneously influence dividend policy. Partially gender diversity, collateralizable assets and company size affect dividend policy. Meanwhile, the investment opportunity set has no effect on dividend policy.

Based on the research that has been done, this research can be used to add insight and additional literature regarding the factors that influence dividend policy. In addition to companies and investors, this research can provide input in deciding dividend policy. For future researchers, the authors suggest increasing the research period, using other research objects and adding other variables.

Keywords: *Dividend Policy, Gender Diversity, Investment Opportunity Set, Collateralizable Assets, Company Size*