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Effect of Good Corporate Governance, Leverage and inflation on Dividend Payout Ratio (study on food and beverage subsector manufacturing companies listed on the Indonesia Stock Exchange for the period 2021-2024)

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Abstract
This study aims to analyze the effect of Good Corporate Governance (GCG), leverage, and inflation on the Dividend Payout Ratio (DPR) in food and beverage subsector manufacturing companies listed on the Indonesia Stock Exchange for the period 2021-2024. GCG variables are proxied with independent commissioners and audit committee meeting frequency, while leverage is proxied with Debt to Equity Ratio (DER). The research method used is a quantitative approach with multiple linear regression analysis. The results showed that only partially the leverage variable (DER) had a significant effect on the DPR in a positive direction. Meanwhile, independent commissioners, frequency of audit committee meetings, and inflation did not significantly affect the DPR. In addition, the descriptive results showed that the average DPR fluctuated during the study period, which amounted to 45.21% in 2021, decreased to 39.29% in 2022, then increased to 43.91% in 2023 and 45.00% in 2024. This finding indicates that dividend policy in food and beverage sub-sector companies is more influenced by internal financial conditions, especially the level of leverage, than corporate governance mechanisms and macroeconomic factors. This study provides the implication that companies need to manage capital structure optimally to maintain the stability of dividend distribution, as well as for investors to consider the leverage factor in investment decision making.
Keywords: *dividend payout ratio, good corporate governance, leverage, inflation, food and beverage manufacturing.*

1. Introduction

Dividend policy is the main tool in a company that combines the strategic research approach of management with the expectation of results obtained by shareholders. At the center of this policy is the Dividend Payout Ratio (DPR), a ratio that measures how much of a company's net profit is distributed to shareholders in the form of cash dividends. Dividend Payout Ratio reflects the company's dividend policy and is often used as a reference by investors in evaluating the prospects for future financial performance (Napitupulu & Djajanti, 2021). An important measure that not only shows how profits are distributed, but also acts as a way of informing about the financial stability and possible future growth

of the company. For investors in a capital market that changes frequently, the Dividend Payout Ratio indicates the degree of certainty of return on their money even though stock prices can fluctuate unexpectedly (Puspaningsih & Pratiwi, 2017)

In the capital market system, profit-sharing policy is an important tool that connects the interests of the company's management with the expectations of shareholders. Companies that provide high dividends are usually more attractive to investors who prefer to earn a steady income on a regular basis rather than rely on a high increase in the value of shares. On the contrary, companies that distribute dividends with a low amount usually use the money to develop their business again, so that investors will get greater profits in the future (Aldarma & Wahyudi, 2023).

In the national economy, the manufacturing sector is one of the main contributors to the national GDP. In 2020, the sector accounted for 19.87 percent of total GDP. Although its contribution declined slightly in the following years, it remains among the largest sectors in the economy. In 2023, the share of the manufacturing sector was recorded at 18.67 percent, and in 2024 it increased again to around 18.98 percent. These results show that the manufacturing industry continues to play an important role in supporting Indonesia's economic growth. Therefore, continuous efforts to develop and strengthen this sector are essential to increase its contribution and ensure stability and long-term economic growth (Harahap et al., 2026). Production activities in the manufacturing sector are also connected to various other sectors of the economy, so developments in this sector can have a far-reaching impact on economic dynamics (Januarta & Yasin, 2024)

Table 1 : Comparison Of Manufacturing Subsector Growth

Manufacturing Subsector	2021	2022	2023	2024
Food & Beverage (FnB)	2,54%	4,90%	4,47%	5,90%
Chemical, Pharmaceutical & Traditional Medicine	9,61%	0,7%	0,1%	5,61%
Base Metal	15,79%	14,80%	14,17%	13,34%
Transportation Equipment (Automotive)	17,82%	10,67%	7,50%	4,20%
Textile & Apparel	4,08%	9,34%	1,98%	1,00%

Source: Badan Pusat Statistik (BPS), data processed by the author (2026)

This study only focuses on the food and beverage subsector and does not include other manufacturing subsectors so that there is no bias in the results due to differences in the way of work and capital structure between subsectors. Among the various industrial sectors listed on the IDX, the manufacturing sector, especially the food and beverage industry subsector, has a significant contribution to the national economy. This is due to the nature of its products that are basic needs (necessity goods), so they tend to have stable demand even in uncertain economic conditions. The food and beverage industry is not only a support for domestic consumption, but also a strategic sector that is able to attract investors because of its defensive and prospective nature (Angelina & Wahyuni, 2025). Unlike other subsectors such as base metals or textiles whose work is highly dependent on the global economic cycle, the food and beverage subsector has a high level of stability even amid the impact of the global covid-19 pandemic (Indonesia et al., 2023). This allows researchers to get a more consistent

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picture of the influence of internal variables such as GCG and external factors such as inflation on dividend decisions.

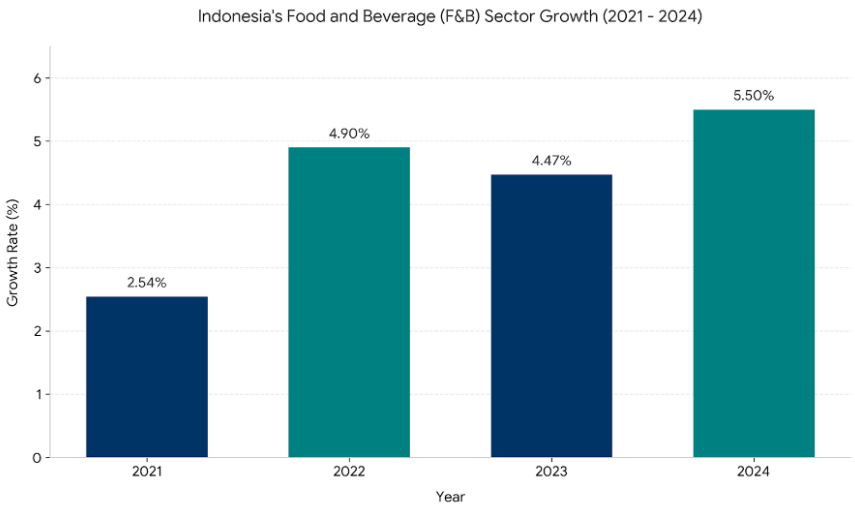

Figure 1: development of the Food and beverage sector in 2021-2024
Source: Badan Pusat Statistik (BPS), data processed by the author (2026)

As a sector that is in the field of Defense, the food and beverage industry experienced excellent growth after the pandemic period. Growth was recorded at 2.54% in 2021 and increased very quickly to 4.90% in 2022. The Data shows that in 2023, the sector contributed 4.47 percent, and in 2024, the figure increased again to 5.50 percent. However, rapid growth in certain sectors is usually not accompanied by consistency in the value of shares of large companies.

Since January 2021, IDX has changed the classification system of Jakarta Stock Industrial Classification (JASICA) to IDX Industrial Classification (IDX-IC). The Food and beverage subsector is now under the umbrella of the large Consumer Non-Cyclicals sector (Porajow F.S., 2024). The sample selection in this study is limited to companies that have llisted on the IDX no later than 2020. From a total of 89 samples in the non-Cyclical Consumer sector, this study specifically selected only 21 food and beverage manufacturing companies. This is done because manufacturing companies have a specific production cost structure, so they cannot be compared directly with retail or trading companies in the same sector. Companies that do not have complete data related to dividend proxies, GCG and leverage are also excluded from the sample to ensure that the resulting regression model is free from information bias interference.

The final result of the observation was obtained by 9 sample issuers of the food and beverage (F&B) subsector in Indonesia during the 2021-2024 period which have complete data for research. From this company, it is obtained that the average DPR has a fairly clear fluctuation from year to year. In 2021, the average DPR was 45.21%, then decreased significantly to 39.29% in 2022. Furthermore, the DPR showed a recovery trend by increasing to 43.91% in 2023 and rising again to 45.00% in 2024. This pattern indicates that the dividend policy in the food and beverage sector is not completely stable, although this sector is known as the defensive sector (Napitupulu & Djajanti, 2021). This also indicates that the dividend policy is influenced not only by the stability of the sector, but also by the internal conditions of the company as well as other external factors.

Table 2 : Sample List Of Companies

Code	**Dividend Payout Ratio (DPR)**

Issuers	2021	2022	2023	2024
MLBI	129,28%	65,62%	100%	100%
ULTJ	20,44%	32,47%	35,57%	41,17%
MYOR	39,57%	40,29%	38,50%	40,99%
INDF	31,94%	35,49%	28,78%	28,45%
ICBP	39,25%	47,79%	33,36%	41,18%
CLEO	23,24%	10,13%	18,70%	12,90%
GOOD	52,11%	52,07%	57,21%	56,13%
SKLT	39,23%	24,82%	44,36%	56,67%
CEKA	31,81%	26,96%	38,74%	27,47%
Rata-Rata	45,21%	39,29%	43,91%	45,00%

Source: Indonesia Stock Exchange (IDX), data processed by the author (2026)

Companies like MLBI show very high DPR even reaching 100% in 2023 and 2024, which shows that almost all profits are distributed as dividends. In contrast, companies such as CEKA and GOOD showed relatively lower DPR in some periods, even experiencing significant declines such as GOOD which dropped to around 10.13% in 2022. A corporation will be able to survive in the midst of a situation such as a pandemic if the company is supported by good performance between internal and external (Hastuti, 2024). The phenomenon of DPR instability is a big anomaly when juxtaposed with the performance of the F&B sector which is actually very resilient. Therefore, it is important to further analyze the factors that affect the Dividend Payout Ratio, both from the internal side of the company and external factors such as inflation, in order to understand the dynamics of dividend policy in the food and beverage sector in Indonesia.

In addition to financial factors, the issue of Good Corporate Governance (GCG) also determines the policy direction of the DPR. Financial performance is closely related to good corporate governance, because if the implementation of good corporate governance is good, it will increase the confidence of investors to invest so that the resulting financing is much greater. Good corporate governance is one of the references in the provision of corporate dividend policy, each company that distributes dividends has their own considerations in making this decision (Rosyad et al., 2023). The good Corporate Governance (GCG) variable in this study is not measured as a single indicator, but is proxied through two governance mechanisms, namely the proportion of independent commissioners, and the frequency of Audit Committee meetings in one financial year.

Independent commissioners are members of the board of commissioners who are elected to represent independent shareholders (minority shareholders) who are not affiliated with shareholders, members of the board of Commissioners, or other members of the board of directors, with the intention of acting independently or acting solely for the benefit of the company. (Syukra, 2025) Take the no. 17 of 2023, independent commissioners are members of the board of commissioners who have no financial ties, management positions, share ownership, or family relationships with stakeholders such as directors, other commissioners, controlling shareholders, including relationships with banks that may affect their ability to act independently.

The audit committee is an independent body established by the board of Commissioners to improve oversight of the company's operations. Its primary responsibilities include regular review of company policies and procedures to identify and mitigate risks that may threaten operational stability (Dewi et al., 2025). The audit committee at least conducts meetings with a certain amount to avoid errors in recording in the financial statements. In the no.55 / POJK.04/2015 Chapter IV (four) explains that the procurement of audit committee meetings periodically at least 1 (one) time in 3 (three) months and attended by more than ½ (one by two) members (Ayu & Adam, 2020). The existence of

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independent commissioners and the intensity of Audit Committee meetings are very important to minimize agency conflicts. Both indicators are considered sufficient to present the effectiveness of the supervisory function in the company.

The company's Leverage or funding structure is also a major determinant in dividend policy. Companies with high leverage tend to withhold dividends to maintain ability to pay liabilities. In contrast, companies with low leverage have greater flexibility to distribute profits in the form of dividends. Research results (Suriyadi Nur et al., 2024) support this by showing that leverage has a significant effect on dividend policy in manufacturing companies on the IDX. The following is the internal data of the Independent Commissioner, audit committee meeting frequency and leverage on 9 samples of companies that have been selected from the Non-cyclicals consumer population.

Table 3 : Internal Condition Of The Company

Company Code	Year	KI	FRKA	Leverage
MLBI	**2021**	0,5	5	1,6584
	2022	0,5	5	2,1441
	2023	0,4	5	1,4488
	2024	0,4	6	1,6131
ULTJ	**2021**	0,333	4	0,4415
	2022	0,333	4	0,2668
	2023	0,333	4	0,1252
	2024	0,333	5	0,1393
MYOR	**2021**	0,4	4	0,7533
	2022	0,4	4	0,7356
	2023	0,4	4	0,5619
	2024	0,4	4	0,7383
INDF	**2021**	0,375	5	1,0703
	2022	0,375	5	0,9272
	2023	0,375	5	0,8572
	2024	0,375	5	0,8507
ICBP	**2021**	0,333	4	1,1575
	2022	0,333	4	1,0063
	2023	0,333	4	0,9204
	2024	0,333	4	0,8799
CLEO	**2021**	0,333	4	0,3461
	2022	0,333	4	0,4806
	2023	0,333	4	0,5161
	2024	0,333	4	0,3801
GOOD	**2021**	0,4	4	1,2327
	2022	0,333	4	1,1863
	2023	0,333	4	0,9001

	2024	0,333	5	1,1049
SKLT	**2021**	0,333	4	0,6409
	2022	0,333	4	0,7491
	2023	0,333	4	0,5702
	2024	0,4	4	0,6641
CEKA	**2021**	0,5	4	0,2235
	2022	0,5	4	0,1085
	2023	0,5	4	0,1532
	2024	0,5	4	0,2496

Source: Indonesia Stock Exchange (IDX), data processed by the author (2026)

An interesting phenomenon arose when observing 36 panel observation data on sample issuers for the period 2021-2024. Based on the company's Internal condition Table, The Good Corporate Governance (GCG) variable proxied through the Independent Commissioner (KI) showed a relatively stable value in the range of 0.333 to 0.5 during the 2021-2024 period. This indicates that the company has complied with the regulatory requirements regarding the proportion of independent commissioners. However, the stability and uniformity of the values indicate that the existence of independent commissioners tends to be structural and does not necessarily reflect the effectiveness of supervision in financial decision making, including dividend policy. (Mohapatra & Panda, 2022). Furthermore, the variable frequency of audit committee meetings (FRKA) showed a relatively homogeneous value, which ranged from 4 to 6 times a year. This shows that companies tend to only meet the minimum standards of audit Committee activity without significant variation in the intensity of supervision. This condition indicates that the number of meetings does not necessarily reflect the quality of effective supervision (Hidayat & Kusumayadi, 2026).

Meanwhile, variable leverage (DER) shows quite significant variations between companies, with values ranging from below 0.3 to above 2.0. Companies like MLBI and GOOD have relatively high leverage, while companies like ULTJ and CEKA tend to have lower leverage. This variation reflects the different funding strategies implemented by each company. High leverage indicates dependence on greater debt, which could potentially depress a company's ability to distribute dividends (Hidayat & Kusumayadi, 2026). Overall, the data in the table shows that GCG variables such as independent commissioners and audit committee meeting frequency tend to be stable and homogeneous, while leverage shows a more dynamic variation. This indicates that in the context of food and beverage subsector companies, capital structure factors have a more dominant influence in determining financial policies than formal governance mechanisms (Rodrigues et al., 2020). The uniqueness of this data, which shows a gradual decrease in leverage in some companies, on the one hand gives hope for an improvement in the capital structure, but on the other hand demands a deeper analysis of the impact on dividend policy in the shadow of inflation.

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Figure 2: Indonesia Inflation Development 2021-2024
Source: Bank Indonesia (BI), data processed by the author (2026)

This problem is further complicated by the presence of external factors in the form of inflation. A general increase in prices not only increases the risk of production costs, but also creates uncertainty in the determination of the net profit margin that is ready to be distributed. Inflation refers to the general upward trend in product prices in a country. Inflation has the potential to negatively affect production costs and public welfare (Natsir & Bangun, 2021). Inflation also has far-reaching effects, including rising prices, declining economic growth, declining competitiveness, rising interest rates, uneven income distribution, and high unemployment. Increase in companies with high solvency levels, because it can lead to a decrease in profits and a decrease in dividend distribution. Fluctuating inflation has direct implications for corporate profits. Inflation has a significant influence on dividend policy in primary consumption sector companies in Indonesia, indicating that macro external factors need to be taken into account in the dividend payout ratio analysis (Aldarma & Wahyudi, 2023).

The importance of including inflation as an external variable in this paper is to test the resilience of F&B issuers. As a defensive sector, the academic question arises whether these companies have a pricing power strategy (the ability to raise selling prices) that is strong enough to neutralize the impact of inflation, so that their dividend policies remain stable despite the volatile macro conditions. By juxtaposing inflation with internal variables such as Leverage and GCG, this study provides a comprehensive overview of how external forces (macro) and internal forces (micro) interact in determining dividend distribution decisions for food and beverage subsector manufacturing companies on the Indonesia Stock Exchange for the period 2021-2024.

2. Literature Review

Research on dividend policy has been conducted by using various internal and external factors as the determining variable Dividend Payout Ratio (DPR). One of the factors that is often studied is Good Corporate Governance (GCG). However, there are research gaps based on the results of previous studies. Some studies such as Briano-Turrent et al. (2020) and Lin & Lin (2020) stating that good corporate governance has a significant influence on the company's dividend policy. But some studies such as Kanojia & Bhatia (2022), Baker et al. (2020) and Dilhara & Wanniarachchige (2022) States the relationship of good corporate governance is negative and not significant to dividend policy.

Leverage factor is also a variable that is widely studied in dividend policy. Research by Suriyadi Nur et al. (2024) found that leverage has a significant effect on dividend policy in manufacturing companies on the Indonesia Stock Exchange. Then research Santikah & Syahzuni (2023), Indrati & Amelia (2021) and Rahmansyah & Mahroji (2024) reveals if the increase in leverage is inversely proportional to the increase in dividends. Then external factors such as inflation to dividend payout ratio. Research by Natsir & Bangun (2021) states that inflation has a significant positive effect on the

company's dividend policy. while on research Aldarma & Wahyudi (2023) inflation has no effect on the dividend payout ratio.

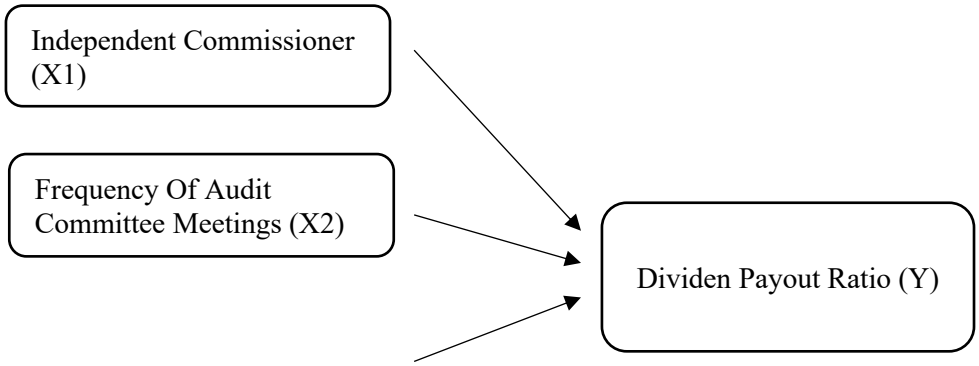
Based on various previous studies, there are still inconsistencies in the results of research related to the effect of Good Corporate Governance, leverage, and inflation on the Dividend Payout Ratio. Therefore, this study was conducted to provide the latest empirical evidence on the influence of these variables on food and beverage subsector manufacturing companies listed on the Indonesia Stock Exchange for the period 2021-2024. This study also has a novelty because it combines internal company factors and macroeconomic factors in one research model in the consumer non-cyclicals sector of the food and beverage subsector.

This research is built on a double theoretical foundation, namely Agency Theory and signaling Theory. Agency Theory describes the relationship between management as an agent and the company owner or shareholder as principal (Hendi, H., & Shella, 2022). It describes the relationship between the chief director or agent and the delegate of control. With this there are two different interests in the company where each party strives to achieve the desired prosperity so that information appears between management and the owner that can provide opportunities to managers (Puspitasari et al., 2023). In the context of dividend policy, agency theory explains that the distribution of dividends can be used as a mechanism to reduce conflicts between managers and shareholders. Companies with high levels of agency conflict tend to use dividend policies as a tool to increase investor confidence (Benjamin, S.J., & Zain, 2021). In this study, independent commissioners and Audit Committees Act as supervisors to ensure that management does not arbitrarily withhold profits. While high leverage acts as a means of external control, debt obligations force management to remain disciplined in managing cash, although this often results in a cut in the share of dividends for shareholders.

This study also uses signaling Theory, which is a theory that explains that the sender (owner of the information) provides a signal or signal in the form of information that reflects the condition of a company that is beneficial to the receiving party (investor). Signaling Theory states that company executives who have better information about the company are encouraged to share that information with potential investors in order for the company's stock price to increase. By informing the market about their state of affairs, signals about the good future performance given by companies whose past financial performance was not good will not be trusted by the market (Sucipto et al., 2022). Companies that perform well may choose to disclose more information or publish more detailed financial statements to signal their financial health to investors (Nur et al., 2024).

3. Research Methods

This type of research is quantitative with an explanatory research approach that aims to explain the effect of the independent variable (Good Corporate Governance, leverage, inflation) to the dependent variable (Dividend Payout Ratio). The quantitative approach was chosen because the study uses numerical data obtained from financial statements and macroeconomic data to be analyzed statistically so as to produce objective empirical conclusions. The nature of this study is the if-causal association, because it examines the cause-and-effect relationship between these variables with the DPR as an indicator of dividend policy. This study used panel data and multiple linear regression to test the significance of the influence of the independent variable to the partial dependent variable.



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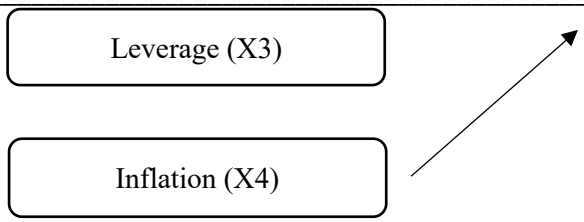

Figure 3: Theoretical Framework

The schematic of the frame of mind shown illustrates the relationship of three independent variables to the dependent variable. Good Corporate Governance, leverage, and inflation are shown with an arrow towards the Dividend Payout Ratio (DPR). This indicates that each variable is expected to have a partial good influence on dividend policy. Partially, GCG can increase dividend distribution through good supervision, leverage can reduce dividends due to limited funds, and inflation can suppress the company's ability to pay dividends. These three factors form a comprehensive condition in explaining dividend policy (Tondang & Wedari, 2025).

The dependent variable in this study is the Dividend Payout Ratio (DPR) which is measured by comparing the total cash dividends to total net income. For the independent variable, Good Corporate Governance is proxied through the proportion of independent commissioners to the total board of Commissioners and the number of Audit Committee meetings in a year. In addition, the leverage variable is measured using Debt to Equity Ratio (DER) to see the comparison of total debt to equity, while macroeconomic factors are proxied with the annual inflation rate (YoY) based on official BPS data. All of these variables were measured using a ratio scale to ensure the accuracy of the results of multiple linear regression analysis.

Table 4 Operational Definition Of Variables

No	Variable	Operational Definition	Measurement Indicators	Scale
1.	Dividend Payout Ratio (DPR) (Y)	The result of the comparison between dividends and profit available to ordinary shareholders. (Rachmani & Santoso, 2020)	$DPR = \frac{Total\ Cash\ Dividend}{Total\ Net\ Profit}\ x\ 100\%$	Rasio
2..	Independent Commissioner (KI) (X1)	Members of the board of commissioners who have no financial ties, management positions, share ownership, or family relationships with stakeholders that may affect their ability to act independently. (Syukra, 2025)	$KI = \frac{Number\ Of\ Independent\ Commissioners}{Total\ Board\ Of\ Commissioners}\ x\ 100$	Rasio

3.	Frequency Of Audit Committee Meetings (FRKA) (X2)	The number of audit committee meetings held in a year that discuss various aspects of the company's operations, especially those related to the process of preparing financial statements (Tika Prastyawati, Rahman Anshari, Muhammad Iqbal Pribadi, 2025)	Number of meetings or meetings held by the Audit Committee in a financial year.	Rasio
4.	Leverage (DER) (X3)	The company's ability to effectively utilize funds that have a fixed burden or debt so that it can get the optimal level of business income (Agung et al., 2024)	$DER = \frac{Total\ Liabilities}{Total\ Equity}$	Rasio
5.	Inflation (X4)	The state of the economy of a country in which there is an increase in the price of goods or public needs and services in a relatively long time due to an imbalance between the flow of money and goods or services (Anggresa et al., 2026)	Annual inflation rate (YoY) released by the Central Statistics Agency (BPS) Indonesia during the period of study.	Rasio

Source: Journal of previous research, processed by the author (2026)

The study population consisted of all food and beverage subsector manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the period 2021-2024. The sampling method is purposive sampling, companies that meet certain criteria included in the analysis are listed on the IDX consistently, have a complete corporate governance structure, issue complete annual financial statements, and record dividend payments consistently during the study period. Based on these criteria, from a population of 28 companies, 8 sample companies and 36 panel observations (9 × 4 years) were obtained. This purposive sampling technique is in accordance with the practice used in the study of financial ratios and dividend payout ratios in previous studies.

The Data used in this study is secondary data obtained from several sources such as the annual report and financial statements of companies available on the official website of each company and the IDX website, Indonesia's annual inflation data published by the Central Statistics Agency (BPS) and other data such as the number of independent commissioners and the frequency of audit committee meetings collected through the annual report of each company. Multiple linear regression equation used in this study is:

$$Y = \alpha + \beta 1.\ KI + \beta 2.FRKA + \beta 3.DER + \beta 4.INF + e$$

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Description:

Y	: Dividend Payout Ratio (Indonesia Stock Exchange)
α	: Konstanta
B	: Regression Coefficient
KI	: Independent Commissioner
FRKA	: Frequency Of Audit Committee Meetings
DER	: Leverage (Debt to Equity ratio)
INF	: Inflation
e	: Residual value

4. Result and Discussion

Descriptive Analysis Test

Descriptive statistics serves to describe or give an idea of the object under study through sample or population data this analysis is important to determine the trend of value, data distribution, and variation of each variable used in the research model.

Table 5 Descriptive Statistics Of Research

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
KI	36	.33	.50	.3791	.06183
FRKA	36	4	6	4.31	.525
DER	36	.108	2.144	.77224	.474870
INFLASI	36	.016	.055	.02890	.015814
DPR	36	.101	1.293	.42853	.242505
Valid N (listwise)	36				

Source: SPSS 25, data processed author (2026)

The variable Dividend Payout Ratio (DPR) has an average value of about 0.43, which indicates that food and beverage manufacturing companies in general distribute almost half of their net profits to shareholders in the form of dividends. The minimum and maximum values of DPR indicate differences in dividend policies between companies and between periods of observation, which reflect differences in financial conditions, Company strategies, and management policies in determining the amount of dividends.

The Independent Commissioner variable (KI) has an average value of 0.38, which indicates that the sample company has met the minimum proportion of independent commissioners in accordance with the Financial Services Authority regulations. The relatively small standard deviation indicates that the structure of the board of Commissioners in the sample companies tends to be stable and does not undergo significant changes during the study period. This condition indicates that the variation of the Independent Commissioner's influence on dividend policy may be limited.

The variable frequency of Audit Committee meetings (FRKA) has an average value of about four meetings per year, which reflects that the audit committee generally performs supervisory functions on a regular basis. Nevertheless, the variation in the value of the FRKA is relatively narrow, which indicates that the intensity of inter-company audit committee meetings does not differ much. This has the potential to affect the ability of these variables to explain the variation in the Dividend Payout Ratio statistically.

The Leverage variable (DER) shows an average value of 0.77, which indicates that the sample company uses debt in a relatively moderate proportion. Considerable variation in the value of DER

indicates differences in funding strategies between companies. This condition is important because the level of leverage is directly related to the company's ability to meet financial obligations and distribute dividends to shareholders.

Meanwhile, variable inflation has an average value of about 2.8%, which reflects the relatively stable macroeconomic conditions of Indonesia during the study period. The small value of the standard deviation of inflation indicates that the fluctuation in inflation during the observation period is not too large, so its influence on the company's dividend policy is likely to be limited.

Classical Assumption Test

Prior to hypothesis testing, regression models must meet classical assumptions so that the estimation results obtained are unbiased and reliable. Classical assumption test in this study include normality test, multicollinearity, heteroscedasticity, and autocorrelation. The fulfillment of the classical assumption test gives assurance to readers and reviewers that your regression model has been blue (Best Linear Unbiased Estimator), which is the best estimate that is not biased in explaining the phenomenon under study.

a. Normality Test

Normality test aims to determine whether the residual value in the regression model is normally distributed. Normal residual distribution is one of the important conditions in linear regression analysis. A good regression Model is a model that has a normal residual distribution, because this is one of the basic assumptions in classical regression analysis. If the significance value on the normality test is greater than 0.05, then the data can be said to be normally distributed. Conversely, if the significance value is less than 0.05, then the data is not normally distributed.

Table 6 Normality Test Results

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		36
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	.15340549
Most Extreme Differences	Absolute	.087
	Positive	.068
	Negative	-.087
Test Statistic		.087
Asymp. Sig. (2-tailed)		.200[c,d]

Source: SPSS 25, data processed author (2026)

Normality test was conducted using one-Sample Kolmogorov-Smirnov Test against residual values. Based on the test results, the value of Asymmp. Sig. equal to 0.200, which is greater than the significance level of 0.05. Thus, it can be concluded that the residual data is normally distributed, so that the regression model meets the normality assumption.

b. Multicollinearity Test

Multicollinearity test was conducted to determine whether there is a strong relationship between independent variables in the regression model. The existence of multicollinearity can cause regression coefficients to be unstable and difficult to interpret. This test can be done by

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looking at the value of Tolerance and Variance Inflation Factor (VIF). The criteria used is that the Tolerance value > 0.10 and the value of VIF < 10

Table 7 Multicollinearity Test Results

Coefficients								
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-.392	.300		-1.304	.202		
	KI	.918	.452	.234	2.029	.051	.971	1.030
	FRKA	.071	.066	.154	1.083	.287	.639	1.564
	DER	.304	.072	.596	4.256	.000	.658	1.520
	INFLASI	-2.376	1.788	-.155	-1.329	.194	.950	1.053

Source: SPSS 25, data processed author (2026)

The test results showed that all independent variables have tolerance values greater than 0.10 and VIF values less than 10. Therefore, it can be concluded that there is no multicollinearity between independent variables in the regression model, so each variable can explain the dependent variable independently.

c. Heteroscedasticity Test

Heteroscedasticity test aims to determine whether the residual variance inequality occurs in all observations. Heteroscedasticity test was conducted by examining the relationship between absolute residual value with each independent variable, which includes independent commissioners (KI), frequency of Audit Committee meetings (FRKA), Leverage (DER), and inflation. The Spearman method was chosen because it does not require a completely normal distribution of data and is often used as an alternative to heteroscedasticity tests in financial research

Table 8 Heteroscedasticity Test Results

Correlations						
		Unstandardized Residual	KI	FRKA	DER	Inflasi
Unstandardized Residual	Correlation Coefficient	1.000	-.021	-.066	-.048	.093
	Sig. (2-tailed)	.	.902	.702	.779	.588
	N	36	36	36	36	36
KI	Correlation Coefficient	-.021	1.000	.214	.069	-.041
	Sig. (2-tailed)	.902	.	.211	.690	.811
	N	36	36	36	36	36
FRKA	Correlation Coefficient	-.066	.214	1.000	.499**	-.184

	Sig. (2-tailed)	.702	.211	.	.002	.283
	N	36	36	36	36	36
DER	Correlation Coefficient	-.048	.069	.499**	1.000	.017
	Sig. (2-tailed)	.779	.690	.002	.	.923
	N	36	36	36	36	36
INFLASI	Correlation Coefficient	.093	-.041	-.184	.017	1.000
	Sig. (2-tailed)	.588	.811	.283	.923	.
	N	36	36	36	36	36

Source: SPSS 25, data processed author (2026)

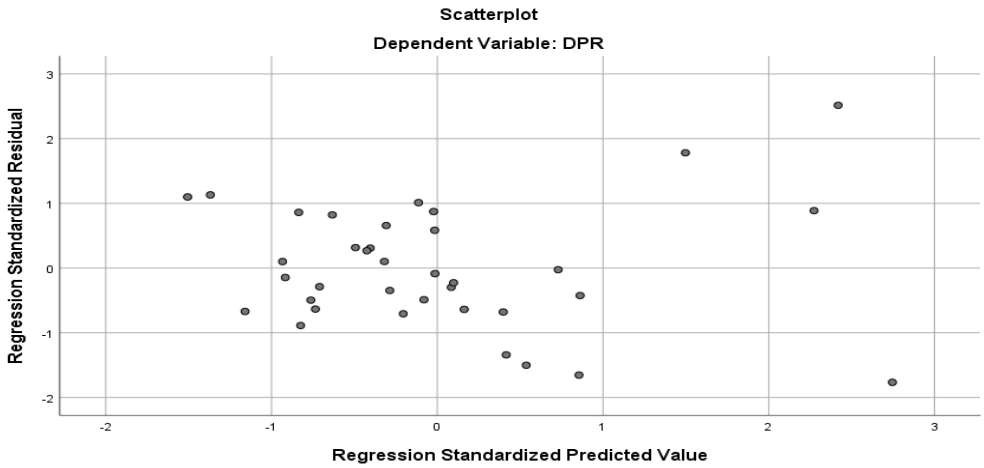

Figure 4: Heteroscedasticity Test Results

Based on the heteroscedasticity Test (Spearman's rho), significant values were obtained for the relationship between residual and Independent Commissioner variables of 0.902, the frequency of Audit Committee meetings of 0.702, Leverage of 0.779, and inflation of 0.588. All significant values are greater than the significance level of 0.05. Thus, it can be concluded that there is no significant correlation between the residual and the independent variable, so there is no heteroscedasticity in the regression model. Based on the jugs scatterplot graph, it can be seen that the data points spread randomly above and below the number 0 on the Y axis and do not form certain patterns, such as wavy, narrowing, or widening patterns. Point spreads are also not concentrated on one specific area. This shows that the residual variance is constant and the regression model meets the assumption of homoscedasticity, so it is feasible to use it for subsequent analysis.

d. Autocorrelation Test

Autocorrelation test was conducted to determine whether there is a correlation between residuals in different observation periods. Autocorrelation generally occurs in time-series data and can affect the validity of regression results.

Table 9 Autocorrelation Test Results

Model Summary[b]					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.774[a]	.600	.548	.163002	2.023

Source: SPSS 25, data processed author (2026)

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Based on the test results using the Durbin-Watson method, a value of 2.023 was obtained. The value is close to the number 2, so it can be concluded that there is no autocorrelation in the regression model. Thus, the regression model has fulfilled the classical assumption of autocorrelation and deserves to be used for further analysis.

e. Partial Regression Coefficient Test (T Test)

Partial test or t test is performed to determine the effect of each independent variable individually on the dependent variable. The results of the t-Test provide information about which variables have a dominant role in influencing the Dividend Payout Ratio.

Table 10 T Test Results

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.392	.300		-1.304	.202
	KI	.918	.452	.234	2.029	.051
	FRKA	.071	.066	.154	1.083	.287
	DER	.304	.072	.596	4.256	.000
	INFLASI	-2.376	1.788	-.155	-1.329	.194

Source: SPSS 25, processed Data (2026)

Based on the test results, The Independent Commissioner variable (KI) has a significance value greater than 0.05, so it can be concluded that the proportion of independent commissioners does not significantly affect the Dividend Payout Ratio. This shows that the existence of an independent commissioner in the sample company is more as a regulatory compliance than as a factor that directly affects the dividend distribution policy. The variable frequency of Audit Committee meetings (FRKA) also showed a significant value above 0.05, indicating that the intensity of audit committee meetings has not been able to have a significant effect on dividend policy. These findings hint that the audit committee's oversight activities focus more on compliance and internal controls rather than profit.

In contrast, variable Leverage (DER) has a significance value of 0.000, which is smaller than 0.05, so it can be concluded that leverage has a significant effect on the Dividend Payout Ratio. A negative regression coefficient indicates that the higher the company's debt level, the lower the proportion of profits distributed as dividends. This is in line with the financial theory that states that companies with a high degree of leverage tend to withhold profits to meet their debt obligations. Meanwhile, the inflation variable has a significant value far above 0.05, so it does not have a significant effect on the Dividend Payout Ratio. These results indicate that changes in the inflation rate during the study period did not directly affect the dividend policies of food and beverage sector companies, which tend to be defensive against macroeconomic fluctuations.

Coefficient Of Determination Test

Coefficient of determination is used to measure the extent to which the ability of the independent variable in explaining the variation of the dependent variable. A high coefficient of determination indicates that the regression model has a strong explanatory power, while a low value indicates that there are still other factors outside the model that affect the dependent variable.

Table 11 Coefficient Of Determination Test Results

Model Summary[b]			
Model	R	R Square	Adjusted R Square
1	.774[a]	.600	.548

Source: SPSS 25, data processed author (2026)

Based on the test results presented in the model Summary table, the value of Adjusted R Square is 0.600. This shows that the variables Independent Commissioner, Audit Committee meeting frequency, Leverage, and inflation together are only able to explain a slight variation in Dividend Payout Ratio. Meanwhile, the variation of DPR lai is explained by other variables that are not included in this research model. The relatively low value of Adjusted R Square indicates that dividend policy in food and beverage manufacturing companies is influenced by many other factors, such as profitability, cash flow, company size, investment policies, and internal conditions of the company. Thus, the low value of the coefficient of determination is not a methodological drawback, but rather reflects the complexity of factors affecting dividend policy in business practice.

Multiple Linear Regression Analysis

Multiple linear regression analysis was used to determine the effect of Independent Commissioner variables, Audit Committee meeting frequency, Leverage, and inflation on Dividend Payout Ratio. The results of regression estimation are presented in the table of Coefficients, which contains the value of the regression coefficient, the value of T-statistics, as well as the degree of significance of each variable.

Table 12 Results Of Multiple Linear Regression Analysis

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.392	.300		-1.304	.202
	KI	.918	.452	.234	2.029	.051
	FRKA	.071	.066	.154	1.083	.287
	DER	.304	.072	.596	4.256	.000
	INFLASI	-2.376	1.788	-.155	-1.329	.194

Source: SPSS 25, data processed author (2026)

Based on the results of the processing of all data using IBM SPSS of all variables, has been obtained data coefficient with multiple linear regression equation results as follows:

DPR : - 0,392 + 0,9185(KI) + 0,0715(FRKA) + 0,304(DER) – 2,376(Inflasi) + ε.

The equation shows that the DPR is influenced by a combination of all independent variables used in the study. A constant value of -0.392 indicates that if all independent variables are considered constant or zero, the DPR is estimated at -0.392. Although this value does not have a direct economic meaning, it is still necessary in the formation of regression models.

Regression coefficients of each variable indicate the direction and magnitude of influence on the DPR. Variable independent commissioner (KI) has a positive coefficient of 0.918 which indicates that the increase in the proportion of independent commissioners tends to increase the DPR. The variable frequency of audit committee meetings (FRKA) also has a positive coefficient of 0.071, which means that the more often meetings are held, the DPR tends to increase, although the effect is relatively small. Leverage regression coefficient proxied with Debt to Equity Ratio (DER) of 0.304 shows that each increase in leverage by one unit will increase the DPR of 0.304 shows leverage variables have a positive and significant effect on the DPR. This result shows that food and beverage subsector companies are still able to distribute dividends despite high debt levels. Similarly, the inflation variable has a negative coefficient of -2.378 which indicates that an increase in inflation tends to reduce the company's ability to distribute dividends.

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Thus, the multiple linear regression model in this study shows that dividend policy measured by DPR is not only influenced by one factor, but by a combination of internal factors such as corporate governance and capital structure, as well as external factors in the form of macroeconomic conditions. However, based on the results of the significance test, not all variables have a significant influence, so further analysis is needed to understand the role of each variable in determining the company's dividend policy.

5. Conclusion

Based on the results of data processing and discussion that has been done in the previous chapter, it can be drawn some conclusions that the Independent Commissioner variable (KI) shows a significance value of 0.051, which means greater than 0.05. Thus, KI has no significant effect on the Dividend Payout Ratio (DPR). Nevertheless, the value is very close to the significance limit, so it can be indicated that the existence of independent commissioners has a tendency to affect dividend policy, but not yet strong enough statistically.

The frequency of Audit Committee meetings (FRKA) has a significance value of 0.287, which means greater than 0.05. This shows that the FRKA has no significant effect on the DPR. This indicates that the intensity of the audit committee meeting does not necessarily have a direct implication on the company's dividend distribution policy. These two GCG variable results are in line with the research of Dilhara & Wanniarachchige (2022), Kanojia & Bhatia (2022), and Baker et al. (2020) which showed a negative and insignificant relationship of good corporate governance to dividend policy.

Leverage (DER) indicates a significance value of 0.000, which means it is less than 0.05. Thus, the DER has a significant effect on the DPR. The regression coefficient of 0.304 indicates the direction of the positive relationship, which means that the higher the level of leverage, the higher the dividend payout ratio. The results of this study are in line with Suriyadi Nur et al. (2024) yang found that leverage has a significant effect on dividend policy in manufacturing companies on the Indonesia Stock Exchange.

Meanwhile, the inflation variable has a significance value of 0.194, which means it is greater than 0.05. Thus, inflation has no significant effect on the DPR. This indicates that changes in macroeconomic conditions have not directly affected the dividend policy of companies in this sector. These results are in line with research Aldarma & Wahyudi (2023) inflasi tidak berpengaruh terhadap dividen payout ratio.

The results showed that in the food and beverage subsector manufacturing companies listed on the Indonesia Stock Exchange for the period 2021-2024, the increase in leverage tended to be followed by an increase in the company's dividend distribution. This condition can be explained through the characteristics of the food and beverage subsector as part of the Non-cyclicals consumer sector which has a relatively stable and sustainable level of demand. In addition, the 2021-2024 research period is a phase of economic recovery after the COVID-19 pandemic that encourages increased public consumption and improved company performance so that the company is still able to maintain cash flow and dividend distribution stability despite increased leverage levels. In this context, the use of debt is not only used to meet operational needs, but also used as a funding strategy to support business expansion and increase production capacity.

The finding is an interesting result because it differs from the general theory that high leverage can reduce a company's ability to distribute dividends due to increased debt obligations. This study shows that the relationship between leverage and dividend policy can be different in each industry sector so that the results of this study provide additional empirical evidence on the effect of leverage on Dividend Payout Ratio in food and beverage subsector companies.

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