

ABSTRAK

PENGARUH STRUKTUR DEWAN KOMISARIS TERHADAP KEBIJAKAN DIVIDEN: STUDI PERUSAHAAN KELUARGA NON-KEUANGAN DI INDONESIA PERIODE 2017-2020

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Penelitian ini bertujuan untuk mengkaji pengaruh struktur dewan komisaris dengan variabel kontrol ukuran komite audit, *return on assets*, ukuran hutang, *firm growth*, *firm size*, dan kehadiran pemegang saham prioritas terhadap kebijakan dividen pada perusahaan keluarga non-keuangan di Indonesia. Sampel penelitian mencakup 116 perusahaan keluarga non-keuangan di Indonesia periode tahun 2017-2020. Metode yang digunakan dalam penelitian ini adalah regresi panel menggunakan *model fixed effect* yang digunakan untuk menyelidiki pengaruh variabel independensi dewan, dewan keluarga, ukuran dewan, dan *board meeting frequency* terhadap kebijakan dividen pada perusahaan keluarga sektor non-keuangan di Indonesia. Hasil penelitian menunjukkan bahwa variabel independensi dewan, dewan keluarga, ukuran dewan, *board meeting frequency* berpengaruh positif dan signifikan terhadap kebijakan dividen pada perusahaan keluarga dengan sektor non-keuangan di Indonesia periode 2017-2020.

Kata Kunci: *Struktur dewan komisaris; Dividen; Perusahaan keluarga; Non-keuangan.*

ABSTRACT

THE EFFECT OF THE BOARD OF COMMISSIONERS STRUCTURE ON DIVIDEND POLICY : STUDY OF THE NON-FINANCIAL FAMILY FIRM IN INDONESIA PERIOD 2017-2020

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This study intends to investigate the impact of the board of commissioners' structure along with the control variables of committee audit size, return on asset, debt level, firm size, firm growth, and the existence of priority shareholders on dividend policy in family businesses in Indonesia's non-financial sector. The research sample includes 116 family companies in the non-financial sector in Indonesia for the 2017-2020 period. In order to explore the effects of board independence variables, board attendance from families, board size, and board meeting frequency on dividend policy in non-financial sector family firm in Indonesia, the panel regression approach employs the Fixed Effect model. According to the study's findings, for the years 2017 to 2020, the dividend policy of family firm in Indonesia operating in non-financial sectors will be positively and significantly impacted by board independence, board presence from family, the board size, and board meeting frequency.

Keywords: *family business, non-financial, dividends, board of commissioners structure*