ABSTRAK

Penelitian ini bertujuan untuk mengetahui pengaruh karakteristik perusahaan keluarga yaitu *family ownership* (kepemilikan keluarga), *family generation* (generasi keluarga), *family member* (jumlah anggota keluarga didalam perusahaan) dan *family involvement* (jumlah anggota keluarga yang menjabat sebagai direksi), serta efek moderasi kepemilikan institusi. Pada penelitian ini metode pengambilan sampel penggunakan *purposive sampling.* Metode analisis yang digunakan menggabungkan *Multiple Linear Regression* dan *Moderated Regression Analysis.* Jumlah sampel dalam penelitian ini sebanyak 241 observasi pada perusahaan keluarga non keuangan yang terdaftar di Bursa Efek Indonesia. Hasil analisis *family ownership* dan *family generation* berpengaruh positif signifikan terhadap kebijakan dividen, sedangkan *family member* berpengaruh negatif tidak signifikan serta *family involvement* berpengaruh negatif signifikan. Kepemilikan institusi memperkuat pengaruh negatif *family member* dan *family involvement.* Sementara itu kepemilikan institusi tidak memoderasi pengaruh *family ownership* dan *family generation* terhadap kebijakan dividen.
Kata kunci : Kebijakan dividen, *family ownership*, *family generation*, *family member, family involvement* dan kepemilikan institusi.

ABSTRACT

This study aims to determine the effect of family company characteristics, namely family ownership, family generation, family members (number of family members in the company), and family involvement (number of family members serving as directors), as well as the moderating effect of ownership. institution. In this study, the sampling method used purposive sampling. The analytical method used combines Multiple Linear Regression and Moderated Regression Analysis. The number of samples in this study was 241 observations in non-financial family companies listed on the Indonesia Stock Exchange. The results of the analysis of family ownership and family generation have a significant positive effect on dividend policy, while the family members have a negative and insignificant effect and family involvement has a significant negative effect. Institutional ownership reinforce negative effects of family members and family involvement. Meanwhile, institutional ownership does not moderate the influence of family ownership and family generation on dividend policy.

Keywords: Dividend policy, family ownership, family generation, family members, family involvement, and institutional ownership.