

ABSTRAK

Board size atau ukuran dewan menjadi salah satu hal penting dalam mekanisme pelaksanaan *corporate governance*. Jumlah dewan dalam perusahaan akan mempengaruhi kualitas manajemen dan pengambilan keputusan dalam perusahaan. Penelitian mengenai factor penentu ukuran dewan telah banyak dilakukan di beberapa negara. Peraturan dan kebijakan yang berbeda di berbagai negara mengakibatkan factor penentu ukuran dewan berbeda. Penelitian ini fokus untuk membahas factor penentu ukuran dewan yaitu ukuran perusahaan, umur perusahaan, diversifikasi segmen usaha, Tobin's Q, volatilitas saham dan *free cash flow*. Perusahaan sampel adalah 46 perusahaan sektor manufaktur yang terdaftar di Bursa Efek Indonesia periode 2009-2012. Metodologi yang digunakan yaitu metode kuantitatif dengan cara menghitung masing-masing variabel dengan menggunakan data dari laporan keuangan. Pengujian hipotesis dilakukan dengan uji regresi linier untuk mengetahui factor penentu ukuran dewan. Hasil penelitian menunjukkan bahwa di Indonesia secara keseluruhan factor penentu ukuran dewan ditentukan oleh factor kompleksitas perusahaan dan adanya *agency problem*. Ukuran dewan akan berubah seiring dengan semakin kompleksnya perusahaan. Hasil dari uji regresi menunjukkan bahwa ukuran perusahaan, diversifikasi segmen usaha dan *free cash flow* berpengaruh positif signifikan terhadap ukuran dewan. Penelitian ini menyarankan bahwa perusahaan harus memperhatikan faktor karakteristik perusahaan dalam memilih ukuran dewan karena berpengaruh terhadap efisiensi dan efektivitas.

Kata kunci : *Corporate Governance, Board Size, Board Composition, Agency Problem*

ABSTRACT

Board size or the size of the board to be one of the important things in the implementation of corporate governance mechanisms. The number of the board of the company will affect the quality of management and decision-making within the company. Research on the factors determining the size of the board have been carried out in several countries. Rules and policies are different in different countries resulted in different board sizes determinant factor. This research focus to discuss the factors determining the size of the board are firm size, firm age, diversified business segments, Tobin's Q, volatility and free cash flow. The company is a sample of 46 manufacturing companies listed in Indonesia Stock Exchange 2009-2012 period. The methodology used is quantitative method by calculating each variable by using the data from the financial statements. Hypothesis testing is done by linear regression to determine the factors determining the size of the board. The results showed that in Indonesia as a whole factor determining the size of the board is determined by the complexity factor companies and their agency problems. The size of the board will change as more complex the company. Results of regression test showed that the size of the company, diversified business segments and free cash flow significant positive effect on the size of the board. This study suggests that the company should pay attention to the characteristics of the company factor in choosing the size of the board because it affects the efficiency and effectiveness.

Key Word : Corporate Governance, Board Size, Board Composition, Agency Problem