

ABSTRAK

Penelitian ini bertujuan untuk mengetahui pengaruh karakteristik komisaris independen dan karakteristik perusahaan terhadap kebijakan dividen di Indonesia. Jumlah pengamatan yang digunakan sebanyak 1003 pengamatan dengan menggunakan metode *purposive sampling*. Penelitian ini menggunakan metode analisis logistik biner untuk mengetahui pengaruh variabel bebas yang terdiri dari jumlah komisaris independen, masa jabatan komisaris independen, *multiple board* komisaris independen, *growth opportunity*, ukuran perusahaan, *leverage*, profitabilitas dan usia perusahaan terhadap variabel terikat yaitu kebijakan dividen. Berdasarkan hasil analisis dapat disimpulkan bahwa jumlah komisaris independen, ukuran perusahaan, profitabilitas dan usia perusahaan berpengaruh positif signifikan, *leverage* berpengaruh negatif signifikan, sedangkan masa jabatan komisaris independen, *multiple board* komisaris independen dan *growth opportunity* berpengaruh positif tidak signifikan terhadap kebijakan dividen. Dapat disimpulkan bahwa karakteristik komisaris independen dan karakteristik perusahaan akan memengaruhi pengambilan keputusan terkait kebijakan dividen.

Kata kunci : karakteristik komisaris independen, karakteristik perusahaan, kebijakan dividen

ABSTRACT

This research aims to determine the effect of independent commissioner's characteristics, firm's characteristics and dividend policy. The observation are conducted on 1003 observations, using purposive sampling method. This research used binary logistic regression analysis to determine the effect of independent variables consisting percentage of independent commissioner, tenure of independent commissioner, multiple board of independent commissioner, growth opportunity, firm's size, leverage, profitability and firm's age towards dependent variable which dividend policy. Based on the results of analysis, it could conclude that percentage of independent commissioner, firm's size, profitability and firm's age have positive effect, leverage caused a negative effect, however those five variables were significantly influenced to dividend policy, whereas tenure of independent commissioner, multiple board of independent commissioner and growth opportunity have positive insignificant effect to dividend policy. So, independent commissioner's characteristics and firm's characteristics will affect the dividend policy and decision making.

Key words : independent commissioner's characteristics, firm's characteristics, dividend policy.