

## ABSTRAK

Penelitian ini bertujuan untuk mengetahui pengaruh *board gender diversity* terhadap kebijakan dividen dengan moderasi *institutional environment* pada perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia, Bursa Malaysia, *Singapore Exchange*, dan *The Stock Exchange of Thailand* pada periode 2015-2017. Penelitian ini menggunakan model regresi linier berganda dan *moderated regression analysis* (MRA). Variabel dependen dalam penelitian ini adalah kebijakan dividen yang diproksikan dengan *dividend payout ratio* (DPR). Variabel independen dalam penelitian ini adalah *board gender diversity* yang diproksikan dengan proporsi perempuan dalam *board of director*. Variabel moderasi dalam penelitian ini adalah *institutional environment* yang diproksikan dengan sistem hukum yang digunakan di negara penelitian. Hasil penelitian menunjukkan bahwa *board gender diversity* berpengaruh positif signifikan terhadap kebijakan dividen di Indonesia, Malaysia, Singapura, dan Thailand. Namun, *institutional environment* secara signifikan memperlemah pengaruh positif *board gender diversity* terhadap kebijakan dividen di Indonesia, Malaysia, Singapura, dan Thailand.

Kata Kunci: Kebijakan dividen, *Board gender diversity*, *Institutional environment*

## **ABSTRACT**

The purpose of this research is to study the influence of board gender diversity on dividend policy with the moderation of institutional environment, with the sample of manufacturing firms listed on Indonesia Stock Exchange, Bursa Malaysia, Singapore Exchange, and Stock of Exchange Thailand from 2015 to 2017. This research uses multiple linear regression models and moderated regression analysis (MRA). The dependent variable in this study is dividend policy which is proxied by the dividend payout ratio (DPR). The independent variable in this study is the gender diversity board which is proxied by the proportion of females on the board of directors. The moderating variable in this study is the institutional environment which is proxied by the country's legal system used in the research. The results show that the board gender diversity has a significant positive effect on dividend policy in Indonesia, Malaysia, Singapore, and Thailand. However, the institutional environment significantly weakens the positive influences of board gender diversity on dividend policy in Indonesia, Malaysia, Singapore, and Thailand.

Keywords: Dividend policy, Board gender diversity, Institutional environment