

**Pengaruh Karakteristik Dewan Komisaris Terhadap Likuiditas Saham
Perusahaan *Consumer Non-Cyclical* Terdaftar Di Bursa Efek Indonesia
Periode 2016-2019**

Abstrak

Penelitian ini bertujuan untuk menguji pengaruh karakteristik dewan komisaris terhadap likuiditas saham perusahaan. Likuiditas saham sebagai variabel dependen diukur dengan rasio ilikuiditas saham Amihud. Variabel independen karakteristik dewan komisaris terdiri dari jumlah dewan komisaris, proporsi komisaris independen, proporsi komisaris wanita, proporsi komisaris berpengalaman kerja di manajemen, dan proporsi komisaris berlatar belakang pendidikan bisnis. Variabel kontrol diukur dengan log natural total aset perusahaan.

Metode pemilihan sampel adalah *purposive sampling*. Sampel penelitian adalah perusahaan *consumer non-cyclical* yang terdaftar di Bursa Efek Indonesia tahun 2016 hingga 2019. Data diolah dengan *software* SPSS versi 25 dengan metode analisis regresi linier berganda.

Hasil penelitian menunjukkan bahwa jumlah dewan komisaris dan proporsi komisaris berlatar belakang pendidikan bisnis berpengaruh positif terhadap likuiditas saham. Proporsi komisaris wanita dan proporsi komisaris berpengalaman kerja di manajemen berpengaruh negatif terhadap likuiditas saham. Sementara komisaris independen tidak berpengaruh terhadap likuiditas saham.

Kata kunci : Dewan komisaris, likuiditas saham, ukuran perusahaan, teori keagenan, komisaris wanita, pendidikan dewan komisaris.

The Influence of Characteristic of Board Commissioners on the Liquidity Stock of Non-Cyclical Consumer Companies Listed on the Indonesia Stock Exchange for 2016-2019 Period

Abstract

This study aims to examine the influence of the characteristic of board commissioners on the company's stock liquidity. Stock liquidity as the dependent variable is measured by the Amihud illiquidity ratio. The independent variables, characteristic of board commissioners, consist of the number of commissioners, the proportion of independent commissioners, the proportion of female commissioners, the proportion of commissioners with experience working in management, and the proportion of commissioners with business education background. The control variable is measured by the natural log of the company's total assets.

The sample selection method is purposive sampling. The research sample is non-cyclical consumer listed on the Indonesia Stock Exchange from 2016 to 2019. The data is processed with SPSS version 25 with multiple linear regression analysis method.

The results showed that number of commissioners and proportion of commissioners with business education backgrounds have a positive effect on stock liquidity. The proportion of female commissioners and the proportion of commissioners with experience working in management have a negative effect on stock liquidity. Meanwhile, the proportion of independent commissioners has no influence on stock liquidity.

Keywords: Board of commissioners, stock liquidity, firm size, agency theory, female commissioners, board of commissioners education.