

Penelitian ini bertujuan untuk melihat apakah dividend policy dapat dipengaruhi oleh mekanisme corporate governance. Mekanisme good corporate governance dalam penelitian ini diproksikan oleh komite audit, proporsi komisaris independen, kepemilikan institusional dan kepemilikan manajerial. Di sisi lain, variabel dividend policy diukur dengan dividend payout ratio. Kemudian, penelitian ini juga menggunakan variabel kontrol yaitu ukuran perusahaan dan leverage. Logaritma natural dari total aktiva digunakan untuk menghitung ukuran perusahaan, dan debt to asset ratio digunakan untuk mengukur leverage.

Data sampel dipilih menggunakan purposive sampling pada perusahaan sektor manufaktur yang terdapat pada Bursa Efek Indonesia selama lima tahun berturut-turut yaitu pada tahun periode 2018 sampai dengan 2022. Analisis data dilakukan menggunakan metode analisis regresi linear berganda. Selanjutnya, penelitian ini melibatkan uji statistik deskriptif, uji asumsi klasik, dan uji hipotesis.

Hasil penelitian ini menunjukkan bahwa ukuran komite audit berpengaruh signifikan negatif terhadap dividend policy. Sementara itu, proporsi komisaris independen mempunyai pengaruh signifikan positif terhadap dividend policy. Namun, baik kepemilikan institusional maupun kepemilikan manajerial tidak menunjukkan pengaruh yang signifikan terhadap dividend policy.

*Kata Kunci: Komite Audit, Proporsi komisaris independen, Kepemilikan Institusional, Kepemilikan Manajerial, Dividend Policy.*

## **ABSTRACT**

*This research aims to examine whether dividend policy can be influenced by corporate governance mechanisms. Good corporate governance mechanisms in this study are proxied by the audit committee, proportion of independent commissioners, institutional ownership, and managerial ownership. On the other hand, the dividend policy variable is measured by the dividend payout ratio. Additionally, this research also includes control variables, namely firm size and leverage. The natural logarithm of total assets is used to calculate firm size, while the debt-to-asset ratio is used to measure leverage.*

*The sample data is selected using purposive sampling from manufacturing sector companies listed on the Indonesia Stock Exchange for five consecutive years, from the period of 2018 to 2022. Data analysis is conducted using multiple linear regression analysis. Furthermore, this research involves descriptive statistical tests, classic assumption tests, and hypothesis testing.*

*The results of this study indicate that the size of the audit committee has a significant negative effect on dividend policy. Meanwhile, the proportion of independent commissioners has a significant positive effect on dividend policy. However, both institutional ownership and managerial ownership do not show significant effects on dividend policy.*

**Keywords:** *Audit Committee, Proportion of Independent Commissioners, Institutional Ownership, Managerial Ownership, Dividend Policy.*