

ABSTRAK

Mekanisme *corporate governance* menjadi isu penting yang menjadi perhatian perusahaan di berbagai negara setelah peristiwa Krisis Asia 1997, terutama Indonesia. Namun, OJK (2017) menilai penerapan *good corporate governance* di Indonesia masih tertinggal oleh negara ASEAN lainnya. *Good corporate governance* berpengaruh terhadap peningkatan pembayaran dividen. Pengaruh tersebut diduga memiliki perbedaan pada saat periode krisis (Sawicki, 2009), tipe kepemilikan pemerintah (Bradford et al., 2013), dan karakteristik direktur utama (Briano-Turrent et al., 2020). Namun, pembahasan terkait penerapan *good corporate governance* di Indonesia masih sangat terbatas.

Penelitian ini menguji pengaruh *corporate governance* terhadap tingkat pembayaran dividen perusahaan. Aspek-aspek *corporate governance* meliputi struktur dewan komisaris dan struktur kepemilikan. Sampel penelitian ini terdiri dari 289 amatan perusahaan di industri keuangan yang terdaftar di Bursa Efek Indonesia dan membayarkan dividen kas pada tahun 2008-2017. Dengan metode analisis *generalized least-square* (GLS), indeks tunggal *corporate governance* ditemukan berpengaruh positif terhadap tingkat pembayaran dividen. Penelitian ini juga menemukan bahwa pada saat periode krisis, pengaruh *corporate governance* terhadap tingkat pembayaran dividen melemah. Pada tipe kepemilikan pemerintah, pengaruh *corporate governance* menguat, sedangkan pada karakteristik direktur utama pengaruh tersebut melemah.

Kata kunci: *good corporate governance*, *dividend payout*, periode krisis, kepemilikan pemerintah, karakteristik direktur utama

ABSTRACT

The corporate governance mechanism has become an important issue in various countries after the 1997 Asian Crisis, especially Indonesia. However, OJK (2017) assesses that the implementation of good corporate governance in Indonesia is still lagging behind other ASEAN countries. Good corporate governance has an effect on increasing dividend payments. This influence is thought to have differences during the crisis period (Sawicki, 2009), the type of government ownership (Bradford et al., 2013), and the CEO's characteristics (Briano-Turrent et al., 2020). However, discussions related to the implementation of good corporate governance in Indonesia are still very limited.

This study examines the effect of corporate governance on the of company dividend payments. Corporate governance aspects include the structure of the board of commissioners and ownership structure. The sample of this study consisted of 289 company observations in the financial industry which were listed on the Indonesia Stock Exchange and paid cash dividend in the years 2008-2017. Single corporate governance index was found to have a positive effect on the level of dividend payments. This study also found that during the crisis period, the influence of corporate governance on the dividend payments weakened. In the type of government ownership, the influence of corporate governance is stronger, while in the CEO's characteristics this influence is weakening.

Keywords: *good corporate governance, dividend payout, crisis period, government ownership, CEO's characteristic*