

## ABSTRACT

This study aimed to analyze association between characteristics of the independent directors and final dividend, and association between characteristics of the independent directors and interim dividends. The study was conducted using a sample size of 114 companies listed in the Indonesia Stock Exchange. Researchers using a variable proportion of independent directors, independent directors tenure and independent directors level of activity as a proxy of the independent directors characteristics.

Results of the study show that (1) proportion of independent directors, independent directors tenure and independent directors level of activity do not have significant association to the level of final dividend. (2) proportion of independent directors, independent directors tenure and independent directors level of activity have a positive and significant association to the level of interim dividends. (3) There are significant differences in the association between the independent directors characteristics association to the final dividend and the independent directors characteristics association to the final dividend.

Keywords: dividend, final dividend, interim dividend, independent directors, dividend payout, directors characteristics, directors tenure, level of activity, proportion

## ABTRAKSI

Penelitian ini bertujuan menganalisis keeratan hubungan antara karakteristik komisaris independen dan pembagian dividen final serta keeratan hubungan antara karakteristik komisaris independen dan pembagian dividen interim. Penelitian dilakukan dengan menggunakan ukuran sampel sebanyak 114 perusahaan yang terdaftar di Bursa Efek Indonesia. Peneliti menggunakan variabel proporsi komisaris independen, masa jabatan komisaris independen dan tingkat kesibukan komisaris independen sebagai proksi dari karakteristik komisaris independen.

Hasil dari penelitian menunjukkan bahwa (1) proporsi komisaris independen, masa jabatan komisaris independen dan tingkat kesibukan komisaris independen tidak memiliki keeratan hubungan yang signifikan dengan tingkat pembagian dividen final. (2) Proporsi komisaris independen, masa jabatan komisaris independen dan tingkat kesibukan komisaris independen memiliki keeratan hubungan yang positif dan signifikan dengan tingkat pembagian dividen interim. (3) Terdapat perbedaan keeratan hubungan yang signifikan antara hubungan karakteristik komisaris independen dengan pembagian dividen final dan hubungan karakteristik komisaris independen dengan pembagian dividen interim.

Kata kunci : dividen, dividen interim, dividen final, komisaris independen, pembagian dividen, karakteristik komisaris, masa jabatan, kesibukan, proporsi