

# Peran Struktur Kepemilikan dan Board Independence terhadap Risk-taking Behaviour = The Role of Ownership Structure and Board Independence on Risk-Taking Behaviour

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## Abstrak

Penelitian ini menguji apakah struktur kepemilikan dan independensi dewan komisaris berpengaruh terhadap perilaku pengambilan risiko (risk-taking behaviour) perusahaan non keuangan di Indonesia. Struktur kepemilikan yang diuji adalah kepemilikan negara, kepemilikan asing, kepemilikan manajerial, dan kepemilikan institusional. Selain itu, penelitian ini juga menguji apakah investment opportunity dan independensi dewan komisaris memoderasi hubungan antara struktur kepemilikan dan risk-taking behaviour. Sampel penelitian adalah perusahaan non-keuangan yang terdaftar di BEI dengan periode penelitian 2017-2023. Hasil penelitian menunjukkan kepemilikan institusional berpengaruh positif terhadap risk-taking behaviour. Tidak ditemukan pengaruh signifikan kepemilikan negara, kepemilikan asing, dan kepemilikan institusional terhadap risk-taking behaviour. Investment opportunity juga ditemukan tidak memoderasi hubungan struktur kepemilikan dan risk-taking behaviour. Independensi dewan komisaris terbukti memperlemah hubungan positif kepemilikan asing dengan risk-taking behaviour. Namun independensi dewan komisaris tidak terbukti memoderasi hubungan kepemilikan negara, kepemilikan asing, dan kepemilikan institusional dengan risk-taking behaviour.

.....This study examines whether ownership structure and independent commissioners influence the risk-taking behavior of non-financial firms in Indonesia. The ownership structures analyzed include state ownership, foreign ownership, managerial ownership, and institutional ownership. Additionally, the study investigates whether investment opportunity and the independence of the board of commissioners moderate the relationship between ownership structure and risk-taking behavior. The research sample consists of non-financial firms listed on the Indonesia Stock Exchange (IDX) during the 2017–2023 period. The findings reveal that institutional ownership has a positive effect on risk-taking behavior. However, no significant effect was found for state ownership, foreign ownership, or managerial ownership on risk-taking behavior. Furthermore, investment opportunity was not found to moderate the relationship between ownership structure and risk-taking behavior. The independence of the board of commissioners was shown to weaken the positive relationship between foreign ownership and risk-taking behavior. However, independent commissioners did not moderate the relationships between state ownership, managerial ownership, and institutional ownership with risk-taking behavior.