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THE EFFECT OF OWNERSHIP STRUCTURE, DIVIDEND POLICY AND CORPORATE SOCIAL RESPONSIBILITY TOWARD DIVIDEND POLICY

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ABSTRACT

This study intends to carry out data testing on the influence of ownership structure, debt policy, corporate social responsibility on dividend policy. The ownership structure used in this study is managerial and institutional ownership.

This study takes secondary data in the form of annual reports of a public entity or public company that is processed from the Indonesia Stock Exchange (IDX). The time range for data collection is 2014-2018. The procedure in selecting and taking samples is applying the purposive sampling method and the process of testing and analyzing data.

The results of testing the data prove that the ownership of a manager and institute along with a debt policy is positively significant in dividend policy. High managerial ownership will make managerial parties behave opportunistically to increase dividend payments, ownership of the institute will be under strict supervision so that management must follow the wishes of shareholders. The higher the debt will result in income received must be set aside for debt repayment. Corporate social responsibility does not have a significant effect on dividend policy because the increase in disclosure or decrease has no effect on dividend policy.

Keywords: managerial ownership, institutional ownership, debt policy, corporate social responsibility, dividend policy.