

# Pengaruh struktur kepemilikan terhadap kebijakan dividen pada perusahaan non-keuangan yang terdaftar di bursa efek indonesia periode 2009 - 2013 = The effect of ownership structure to dividend policy on non financial firms listed in indonesia stock exchange period 2009 2013

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## Abstrak

Penelitian ini bertujuan untuk menganalisis pengaruh struktur kepemilikan terhadap kebijakan dividen pada perusahaan non-keuangan yang terdaftar di Bursa Efek Indonesia periode tahun 2009-2013. Penelitian ini didasarkan pada teori keagenan (agency theory) yang menyatakan bahwa adanya hubungan agency, yaitu hubungan mengenai adanya pemisahan antara kepemilikan dan pengelolaan yang dilakukan oleh manajer. Struktur kepemilikan yang diuji meliputi largest shareholder, institutional shareholder, dan individual shareholder. Pengujian hipotesis dilakukan menggunakan model regresi berganda dengan sampel 149 observasi dari perusahaan non-keuangan yang tercatat di Bursa Efek Indonesia selama periode 2009-2013 dan memiliki profit secara konstan selama periode tersebut.

Hasil penelitian ini memberikan bukti empiris bahwa: (1) largest shareholder berkorelasi positif dan signifikan terhadap dividend policy, (2) institutional shareholder berkorelasi positif dan signifikan terhadap dividend policy, (3) individual shareholder berkorelasi negatif dan signifikan terhadap dividend policy. (4) rasio-rasio seperti return on assets, firm size, dan firm age memiliki pengaruh yang signifikan terhadap dividend policy.

*This study aimed to analyze the influence of ownership structure on dividend policy on non-financial companies listed on the Indonesia Stock Exchange year period 2009-2013. The study was based on the theory of agency which states that the existence of an agency relationship, the relationship concerning the separation of ownership and management performed by the manager.*

*Tested ownership structure covers to largest shareholders, institutional shareholders and individual shareholders. Hypothesis testing is done using a multiple regression model with a sample of 149 observations of non-financial companies listed on the Indonesia Stock Exchange during the period 2009-2013 and has a constant profit during the period.*

*The study provides empirical evidence that: (1) largest shareholder positively correlated and significant on dividend policy, (2) institutional shareholder positively correlated and significant on dividend policy, (3) individual shareholder negatively correlated and significant on dividend policy, (4) ratios such as return of assets, firm size, and firm age are significantly influence on dividend policy.*