

TABLE OF CONTENTS

VALIDATION SHEET	ii
STATEMENT OF ORIGINALITY	iii
ACKNOWLEDGEMENT	iv
TABLE OF CONTENTS	vi
LIST OF TABLES	viii
TABLE OF FIGURES	ix
TABLE OF APPENDICES	x
LIST OF ABBREVIATIONS	xi
ABSTRACT	xii
ABSTRAK	xiii
CHAPTER 1 INTRODUCTION	1
1.1 Research Background.....	1
1.2 Research Problems	4
1.3 Research Questions	11
1.4 Research Objectives	11
1.5 Research Motivation	12
1.6 Research Contributions	13
1.7 Research Scope	14
1.8 Research Outline	15
CHAPTER 2 LITERATURE REVIEW	17
2.1 Theoretical Basis	17
2.1.1 Ownership Structure	17
2.1.2 Family Ownership	18
2.1.3 Agency Theory	19
2.1.4 Dividends.....	20
2.1.5 Dividend Policy	22
2.1.6 Financial Ratios	23
2.2 Previous Studies	26
2.3 Hypothesis Development	36
2.3.1 Family Ownership and Dividend Policy	36
2.3.2 Leverage and Dividend Policy	37
2.3.3 Profitability and Dividend Policy	38
2.4 Research Framework.....	39

CHAPTER 3 RESEARCH METHODOLOGY	40
3.1 Research Design.....	41
3.2 The Operational Definition of Variables	42
3.2.1 Dependent Variable	42
3.2.2 Independent Variables	43
3.2.3 Controlling Variables	44
3.3 Population and Sample.....	47
3.4 Data Type	49
3.5 Source of Data and Data Collection Method	50
3.5.1. Data Source	50
3.5.2. Data collection method.....	50
3.6 Data Analysis Methods	50
3.6.1. Descriptive Statistics	52
3.6.2. Classical Assumptions.....	52
3.6.3. Hypothesis Testing	54
CHAPTER 4 RESULTS AND DISCUSSIONS.....	56
4.1 Data Description.....	56
4.2 Descriptive Statistics	58
4.3 Classical Assumption Test Results	62
4.3.1 Normality Test	63
4.3.2 Multicollinearity Test.....	64
4.3.3 Heteroscedasticity Test	65
4.3.4 Autocorrelation Test.....	66
4.4 Multiple Linear Regression Analysis.....	66
4.5 Hypothesis Test Results	69
4.5.1 Partial Hypothesis Test (t-Test)	69
4.5.2 Simultaneous Hypothesis Test (F-Test)	72
4.6 Coefficient of Determination Test Results (R^2)	73
4.7 Discussion	74
4.7.1 Impact of Family Ownership (FO) on Dividend Policy (DPR)	74
4.7.2 Impact of Leverage (DER) on Dividend Policy (DPR)	78
4.7.3 Impact of Profitability (ROE) on Dividend Policy (DPR).....	80
4.7.4 Impact of Firm Size (FS) on Dividend Policy (DPR)	82
4.7.5 Impact of Firm Age (FA) on Dividend Policy (DPR)	83
CHAPTER 5 CONCLUSION	85
5.1 Conclusion	85
5.2 Limitations and Suggestions for Future Research	86
5.3 Implications.....	87
BIBLIOGRAPHY	89
APPENDICES	98