

TABLE OF CONTENTS

TABLE OF CONTENTS.....	1
LIST OF TABLES	4
LIST OF FIGURES	5
ABSTRACT	6
ABSTRAK	7
CHAPTER 1	8
1.1 Background	8
1.2 Problem Statement	13
1.3 Research Questions	19
1.4 Research Objectives	20
1.5 Research Motivation.....	20
1.6 Research Contributions	21
1.7 Research Scope and Limitations	22
1.8 Writing Framework	22
CHAPTER II	24
2.1 Literature Review	24
2.1.1 Dividend Policy	24
2.1.2 Ownership Structure	28
2.1.3 Financial Ratio	32
2.1.4 Company Age	35
2.1.5 Company Size	35
2.2 Theoretical Framework	36
2.2.1 Agency Theory	36
2.2.2 Signaling theory	38
2.3 Research Framework	39
2.4 Hypothesis Development	40
2.4.1 Ownership Structure	40
2.4.2 Liquidity.....	44
2.4.3 Profitability	46
2.4.4 Leverage.....	48

2.5 Previous Research	50
CHAPTER III	52
3.1 Research Design	52
3.2 Operational Variable Definition	52
3.2.1 Independent Variable	53
3.2.2 Dependent Variable	56
3.2.3 Control Variable	56
3.3 Population and Sample	59
3.4 Data Gathering Technique.....	60
3.5 Data Analysis Technique.....	60
3.5.1 Descriptive Statistics.....	60
3.5.2 Determining the Estimation Model.....	61
3.5.3 Classical Assumption Test.....	62
3.5.4 Hypothesis Testing	63
CHAPTER IV.....	66
4.1 Data Description.....	66
4.2 Classic Assumption Testing	68
4.2.1 Determining Estimation Model	69
4.2.2 Normality Test	71
4.2.3 Heteroscedasticity Test	72
4.2.4 Autocorrelation Test	73
4.2.5 Multicollinearity Test	74
4.3 Hypothesis Testing	75
4.3.1 F Test	75
4.3.2 Coefficient of Determination (R^2)	76
4.3.3 T Test	76
4.4 Discussion.....	78
CHAPTER V	88
5.1 Conclusion.....	88
5.2 Implications	88
5.2 Practical Implications	89
5.2.2 Theoretical Implications	91
5.3 Research Limitation	91



5.4 Suggestion	92
APPENDIX	94
BIBLIOGRAPHY	101

LIST OF TABLES

Table 1.1 Number of Investor in the Indonesian Stock Exchange.....	9
Table 3.1 Operational Variable Definition.....	57
Table 4.1 Sample Criteria	66
Table 4.2 Descriptive Statistics.....	68
Table 4.3 Chow Test	69
Table 4.4 Hausman Test.....	70
Table 4.5 Lagrange Multiplier Test	71
Table 4.6 Estimation Model Conclusion.....	71
Table 4.8 Autocorrelation Test	73
Table 4.9 Multicollinearity Test.....	74
Table 4.10 F Test.....	75
Table 4.11 R Test	76
Table 4.12 T Test	77

LIST OF FIGURES

Figure 1.1 Research Framework	40
Figure 4.1 Normality Test.....	72