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The Impact of Ownership Structure, Liquidity, Profitability, and Leverage in Companies Dividend Policy : Evidence from the Indonesian Energy Industry (2014â€“2019)
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Universitas Gadjah Mada, 2025 | Diunduh dari http://etd.repository.ugm.ac.id/

ABSTRACT

This study aims to determine the effect of ownership structure, profitability, liquidity, and leverage on dividend payout ratio. The object studied is a company engaged in the energy sector during the 2014-2019 period. The independent variables used in the study are ownership structure measured by managerial ownership and institutional ownership, profitability measured by return on equity, liquidity measured by current ratio, and leverage measured by debt to equity ratio. There are 2 control variables in this study, namely company size and age. The research data is annual report data published by the company which is accessed through the Indonesia Stock Exchange website or the company's website. The research sample was taken using purposive sampling method and processed through EViews program with multiple linear regression.

The results of this study indicate that managerial ownership has no significant effect on dividend payout ratio, institutional ownership has a positive effect on dividend payout ratio, liquidity has no significant effect on dividend payout ratio, profitability has a positive effect on dividend payout ratio, and leverage has a negative effect on dividend payout ratio. The control variable company size has a positive effect, while company age has no significant effect on the dividend payout ratio.

Keywords: Dividend, Ownership Structure, Liquidity, Profitability,

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ABSTRAK

Penelitian ini ditujukan untuk mengetahui pengaruh dari ownership structure, profitabily, liquidity, dan leverage terhadap dividend payout ratio. Objek yang diteliti merupakan perusahaan yang bergerak di sektor energi selama periode 2014-2019. Variabel independen yang digunakan dalam penelitian adalah ownership structure yang diukur dengan managerial ownership dan institutional owneship, profitabily diukur dengan retun on equity, liquidity diukur dengan current ratio, dan leverage diukur dengan debt to equity ratio. Terdapat 2 variabel kontrol dalam penelitian ini yaitu ukuran dan umur perusahaan. Data penelitian merupakan data annual report yang diterbitkan perusahaan yang diakses melalui website Bursa Efek Indonesia atau website perusahaan. Sample penelitian diambil dengan menggunakan metode purposive sampling dan diolah melalui program Eviews dengan regresi linear berganda.

Hasil penelitian ini menunjukkan bahwa managerial ownership tidak berpengaruh signifikan terhadap dividend payout ratio, institutional ownership berpengaruh positif terhadap dividend payout ratio, liquidity tidak berpengaruh signifikan terhadap dividend payout ratio, profitability berpengaruh positif terhadap dividend payout ratio,dan leverage berpengaruh negatif terhadap dividend payout ratio. Variabel kontrol ukuran perusahaan berpengaruh positif, sedangkan umur perusahaan tidak berpengaruh signifikan terhadap dividend payout ratio.

Kata kunci : Dividen, Ownership Structure, Liquidity, Profitability, Leverage