

INTISARI

Penelitian ini menguji pengaruh kepemilikan asing terhadap kebijakan dividen perusahaan di Indonesia. Penelitian dilakukan dengan menggunakan data perusahaan non keuangan yang terdaftar dalam indeks Kompas 100 pada periode pengamatan tahun 2015 hingga 2019 dengan total 78 perusahaan. Kebijakan dividen dianalisis dengan menggunakan proksi *Dividend/TA*, *Dividend Yield*, *Dividend Payout Ratio*, dan sedangkan kepemilikan asing dianalisis dengan menggunakan proksi *Foreign Ownership* dan *High Foreign*. Penelitian memasukkan tujuh variabel kontrol dalam pengamatan, yaitu *Market to Book*, *Intangible*, *Firm Size*, *Cash Holding*, *Leverage*, *Managerial Ownership*, dan *State Owned*.

Terdapat dua hal yang diteliti dalam penelitian ini, yaitu pengaruh kepemilikan asing terhadap kebijakan pembayaran dividen yang dianalisis dengan variabel *Dividend Decision* dan terhadap tingkat dividen yang dibayarkan dengan variabel *Dividend Payout*. Hipotesis dari penelitian ini diuji dengan menggunakan model regresi tobit dan probit. Hasil dari penelitian membuktikan bahwa kepemilikan asing memiliki pengaruh positif terhadap kebijakan dividen dan tingkat pembayaran dividen di Indonesia.

Kata kunci: kepemilikan asing, kebijakan dividen, *dividend payout ratio*, masalah keagenan

ABSTRACT

This research examines the effect of foreign ownership on dividend policy in Indonesia. The research was conducted using data from non-financial companies listed in the Kompas 100 index of Indonesia Stock Exchange from 2015 until 2019 with a total of 78 companies. Dividend policy is analyzed using the proxies Dividend / TA, Dividend Yield, Dividend Payout Ratio, and Dividend Decision, while foreign ownership is analyzed using the proxies of Foreign Ownership and High Foreign. There are seven control variables in the observation, i.e Market to Book, Intangible, Firm Size, Cash Holding, Leverage, Managerial Ownership, and State-Owned.

There are two things examined in this study, the effect of foreign ownership on dividend payment policy which is analyzed with the Dividend Decision variable and, the effect of foreign ownership on the level of dividends paid with the Dividend Payout variable. The hypothesis of this research was tested using the tobit and probit regression models. The results of this research prove that foreign ownership has a positive influence on dividend policy and dividend payout ratio in Indonesia.

Keywords: *foreign ownership, dividend policy, dividend payout ratio, agency problem*