



The 1ST UNICEB 2017

Garuda Plaza Hotel Medan, December 12th 2017



INFLUENCE OF LIQUIDITY, PROFITABILITY, INSTITUTIONAL OWNERSHIP AND MANAGERIAL OWNERSHIP ON DIVIDEND POLICY IN MANUFACTURING COMPANIES LISTED ON INDONESIA STOCK EXCHANGE

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ABSTRACT

The main purpose of investor to invest funds into the company to obtain a return in the form of dividends and capital gain. Based on 147 manufacturing companies listed on the Indonesia Stock Exchange for the period of 2013-2016 only 44 companies paid dividends for four consecutive years and dividend payments fluctuated as measured by dividend payout ratio. The purpose of this research was to test the effect of liquidity, profitability, institutional ownership and managerial ownership on partial and simultaneous dividend policy in manufacturing companies listed on The Indonesia Stock Exchange. This research uses an associative approach with the location of research on manufacturing companies listed in Indonesia Stock Exchange period 2013-2016. The population of this study as many as 147 manufacturing companies listed on the Indonesia Stock Exchange. The sample of this research amounted to 52 data from 13 companies selected by using purposive sampling technique. The data is processed by using multiple linear regression to test the hypothesis that must first be tested classical assumption with SPSS program. The results of this research showed that in the first liquidity had no influence significant on the dividend policy. The second, showed that profitability had no influence significant on the dividend policy. The third showed that institutional ownership had influence significant on dividend policy. The fourth showed that managerial ownership had influence significant on dividend policy. The fifth showed that liquidity, profitability, institutional ownership and managerial ownership had influence significant on dividend policy simultaneously.

Keywords : Liquidity, Profitability, Ownership, Ownership, Dividend Policy

