

**THE IMPACT OF INSIDER OWNERSHIP TO DIVIDEND POLICY
IN INDONESIA 2013-2016**

THESIS

**Presented as Partial Fulfillment of the Requirements for the Degree of Sarjana
Ekonomi (S1) in Accounting Program**

Faculty of Economics

Universitas Atma Jaya Yogyakarta



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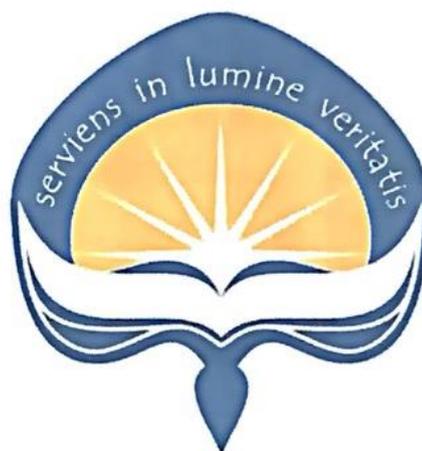
FACULTY OF ECONOMICS

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Thesis

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IN INDONESIA 2013-2016**

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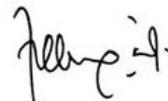


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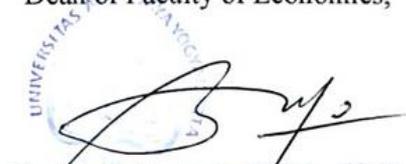
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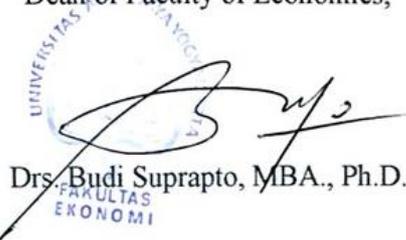
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AUTHENTICITY ACKNOWLEDGEMENT

I hereby declare that the thesis with the title:

THE IMPACT OF INSIDER OWNERSHIP TO DIVIDEND POLICY IN INDONESIA 2013-2016

Is really my own thinking and writing. I fully knowledge that my writings does not contain other or parts of other writing, except for those that have been cited and mentioned on the references.

Yogyakarta, April 10th 2018



Clara Cruisita Bramarawilasita

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Researcher hopes this thesis could bring benefits and insight for readers and any related parties. Researcher realized that there are some imperfections in this thesis due to limited knowledge and capability. Therefore, constructive criticism and suggestions from readers are desirable.

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Clara Cruisita Bramarawilasita

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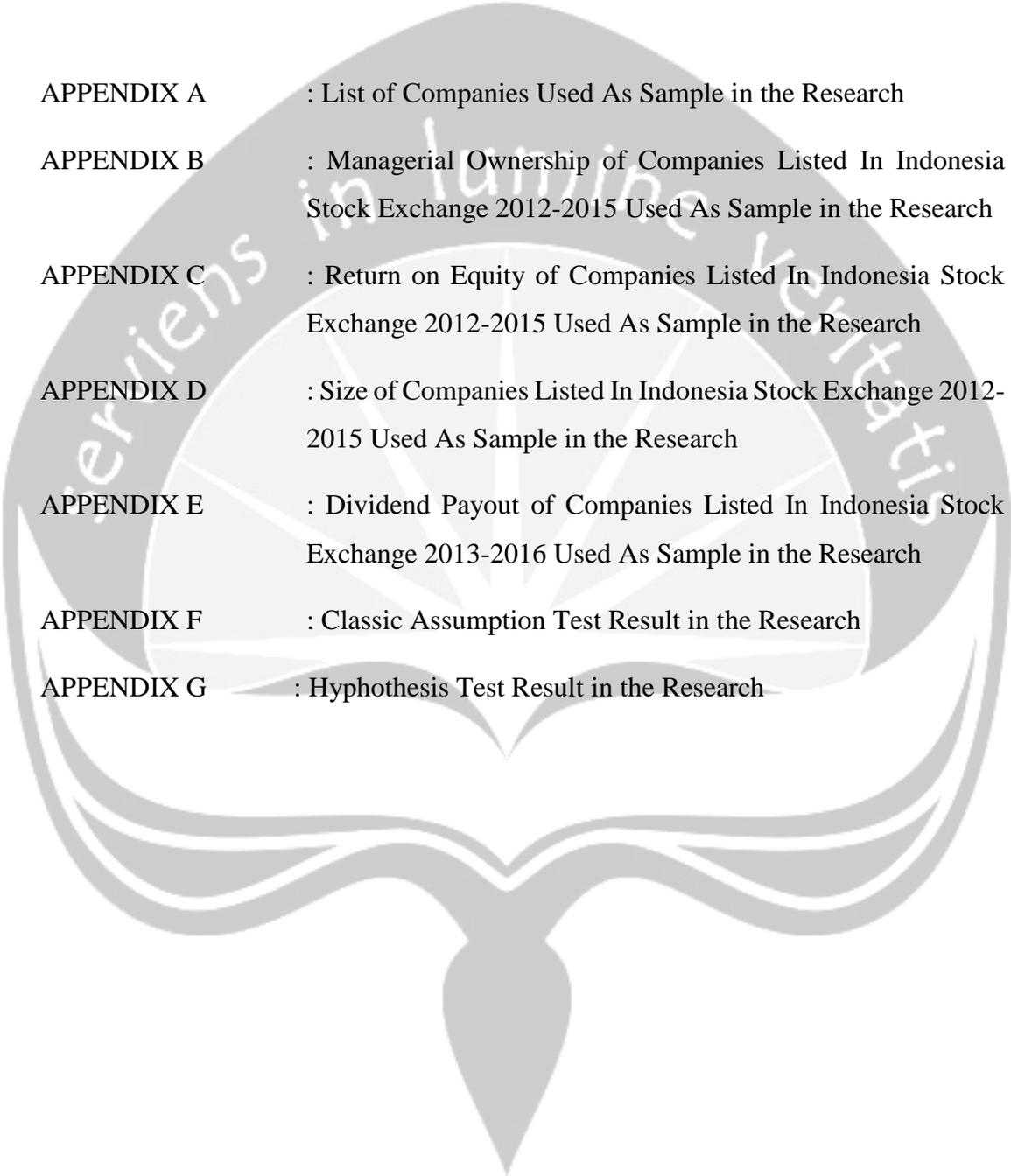
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Abstract

This research examines the impact of insider ownership to dividend policy in Indonesia. The population in this research is all companies listed in Indonesia Stock Exchange (IDX) year 2013-2016 from all industry. Samples are taken using purposive sampling technique and 37 companies are used as sample. Total sample used are 148 samples and analyzed by using multiple linear regression analysis.

The results of this research show that insider ownership has positive impact to dividend policy in Indonesia. Higher ownership hold by managers will lead to higher dividend payment. Moreover, firm size also becomes a factor that affects dividend payment positively. In contrast, profitability of company does not have significant impact on dividend policy. It might be occurred because some companies give stable dividend payout ratio year to year whether the profitability increase or decrease.

Keywords: *Dividend Policy, Insider Ownership, Firm Size, Profitability.*