

ABSTRAK

Penelitian ini bertujuan untuk menguji pengaruh *ownership structure* dan karakteristik perusahaan terhadap kebijakan dividen pada perusahaan sub sektor perdagangan besar dan eceran yang terdaftar di Bursa Efek Indonesia periode 2017-2021. Variabel independen yang digunakan yaitu kepemilikan manajerial, kepemilikan institusional, kepemilikan keluarga, *leverage*, profitabilitas, dan FCF. Populasi dalam penelitian ini sebanyak 53 perusahaan. Penelitian ini menggunakan metode *purposive sampling*, sehingga jumlah sampel diperoleh sebanyak 8 perusahaan. Kemudian data dianalisis dengan menggunakan regresi data panel melalui *eviews 10*. Hasil penelitian menunjukkan bahwa kepemilikan manajerial berpengaruh positif terhadap kebijakan dividen sedangkan kepemilikan institusional, kepemilikan keluarga, *leverage* (DER), profitabilitas (ROA), dan FCF berpengaruh negatif terhadap kebijakan dividen.

Kata kunci: kepemilikan manajerial, kepemilikan institusional, kepemilikan keluarga, *leverage*, profitabilitas, FCF, dan kebijakan dividen.

ABSTRACT

This study aims to examine the effect of ownership structure and company characteristics on dividend policy in wholesale and retail trading sub-sector companies listed on the Indonesian Stock Exchange for the 2017-2021 period. The independent variables used are managerial ownership, institutional ownership, family ownership, leverage, profitability, and free cash flow. The population in this study were 53 companies. This research uses purposive sampling method, so that the number of samples obtained is 8 companies. Then the data were analyzed using panel data regression through eviews 10. The results showed that managerial ownership had a positive effect on dividend policy, while institutional ownership, family ownership, leverage (DER), profitability (ROA), and free cash flow had a negative effect on dividend policy.

Keywords: managerial ownership, institutional ownership, family ownership, leverage, profitability, free cash flow, and dividend policy.