

ABSTRAK

Penelitian ini bertujuan untuk menguji pengaruh *outside large shareholder* dan *corporate governance* terhadap pembayaran dividen pada perusahaan yang melakukan *seasoned equity offering* (SEO). Pembayaran dividen diduga dilakukan untuk membuat *outside large shareholder* pasif atas haknya untuk mengintervensi kebijakan manajerial. Penelitian dilakukan dengan metode kuantitatif menggunakan alat ukur regresi logistik biner. Jumlah perusahaan yang digunakan sebagai sampel sebanyak 88 perusahaan non-keuangan pada periode 2007-2017 dengan total sebanyak 968 observasi. Variabel dependen dalam penelitian ini adalah pembayaran dividen dengan variabel independen *outside large shareholder*. Sementara terdapat ROA, *firm size* dan *leverage* sebagai variabel kontrol. Hasil dari penelitian ini adalah *outside large shareholder* memiliki pengaruh signifikan terhadap pembayaran dividen.

Kata Kunci: *large shareholder*, *corporate governance*, kebijakan pembayaran dividen dan *seasoned equity offering*.

ABSTRACT

This study aims to examine the effect of outside large shareholder and corporate governance toward dividend payment in companies that conducted seasoned equity offering (SEO). Dividend payment may cause a passive shareholder in regard of their right to intervene managerial policy. The research was using a quantitative method with binary logistic regression as metric. There were 88 non-financial companies used within 2007-2017 period, amounting a total of 968 observations. The dependent variable in this research is dividend payment, while the independent variable was outside large shareholder. Control variables are ROA, firm size and leverage. The result of this study shows that outside large shareholder has significant effect toward dividend payment.

Keyword: large shareholder, corporate governance, dividend payment policy dan seasoned equity offering.