THE EFFECT OF MANAGERIAL OWNERSHIP AND INSTITUTIONAL OWNERSHIP ON DIVIDEND POLICY IN MANUFACTURING COMPANIES ON THE INDONESIA STOCK EXCHANGE IN 2021-2024

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ABSTRACT

This study aims to analyze the effect of managerial ownership and institutional ownership on dividend policy in manufacturing companies within the consumer goods subsector listed on the Indonesia Stock Exchange during the 2021–2024 period. The research employs two independent variables, namely managerial ownership and institutional ownership, along with one dependent variable, namely dividend policy. The analytical method used is multiple linear regression with the assistance of SPSS software to evaluate how each variable contributes to the model. The results indicate that managerial ownership does not have a significant effect on dividend policy, as shown by the value of (t-statistic = 0.283 with p-value = 0.778). In contrast, institutional ownership demonstrates a significant influence on dividend policy, supported by the value of (t-statistic = –2.014 and p-value = 0.048). Simultaneously, both independent variables exert a significant effect on dividend policy, as evidenced by the value of (F-statistic = 4.778 with p-value = 0.012). The Adjusted R^2 value of 0.106 indicates that the regression model explains 10.6% of the variation in dividend policy, while the remaining portion is influenced by factors outside the research model. These findings highlight the importance of ownership structure, particularly institutional ownership, in shaping dividend distribution decisions within manufacturing firms.

Keywords: *Managerial Ownership, Institutional Ownership, Dividend Policy.*