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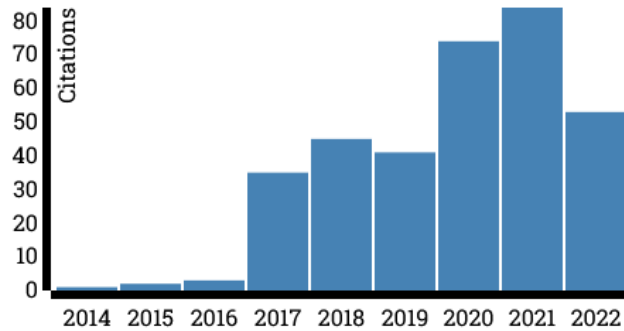
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The Role of Blockholders on Dividends Policy Of Indonesian Public Listed Companies

Abdul Azis Safii, Nur Fadrih Asyik

Abstract

Blockholders as the majority shareholders of the company are indicated to have the power to determine company policies, including dividends policies. The aim of this research is to investigate the role of blockholders on the dividend policy of Indonesian public companies. The analysis was carried out using 2016-2017 financial report from 213 Indonesian public companies. A linear regression conducted to test the relationship between blockholders on dividend payout ratio, and to determine the moderating role of multiple blockholders. The finding of the study reveal that ownership concentration by blockholders proved to have negative significant influence on the decision the portion of profit distributed on dividends (dividends payout ratio). The moderation model testing result that existence of multiple blockholders is not moderate the relationship of ownership concentration by blockholders and dividend policies. Keywords: blockholders, multiple blockholders, dividend policies.

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