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MA491	DIVIDEND POLICY ON CONTROLLING AND NON-CONTROLLING SHAREHOLDERS: CASE IN INDONESIA	Novi Swandari Budiarso	Investment Management and Financial Innovations	Publishing Process	Publication Process	08.04.2019	10.05.2019
MA1532	DIVIDENDS AS CONTROL MECHANISM OF STOCKHOLDERS	Novi Swandari Budiarso, ...	Investment Management and Financial Innovations	Publishing Process	Publication Process	16.11.2019	26.03.2020
MA2491	RISK AND RETURN OVER COVID-19 PANDEMIC: CASE IN INDONESIA	Novi Swandari Budiarso, ...	Investment Management and Financial Innovations	Publishing Process	Publication Process	06.06.2020	24.09.2020
★ MA3689	PECKING ORDER, EARNINGS MANAGEMENT, AND CAPITAL STRUCTURE	Novi Swandari Budiarso, ...	Investment Management and Financial Innovations	Plagiarism Check	Rejected	17.02.2021	06.03.2021
MA6519	Testing the market efficiency during global issues	Novi Swandari Budiarso, ...	Investment Management and Financial Innovations	Publishing Process	Publication Process	22.08.2022	04.10.2022

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DIVIDEND POLICY ON CONTROLLING AND NON-CONTROLLING SHAREHOLDERS: CASE IN INDONESIA

AUTHOR AND CO-AUTHORS

Novi Swandari Budiarmo

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JOURNAL

Investment Management and Financial Innovations

ABSTRACT

The purpose of this study is to examine dividend policy on both of controlling and non-controlling shareholders based on assumptions according to theories of life cycle, and free cash flow. The sample for this study is 241 listed firms in Indonesia Stock Exchange in period of 2010 to 2015. This study divides the sample based on quartiles and analyzes it by conducting logistic regression with significant rate at 0.05. This study provides the evidences that: (1) firms as dividend payers tend not distribute their dividend for controlling shareholders and non-controlling shareholders while the composition for both shareholders are almost equal; (2) firms as dividend payers also have tendency not to distribute dividend on controlling shareholders when this shareholders have largest percentage of ownership; and (3) firms as dividend payers tend not distribute dividend on non-controlling shareholders while they have lowest retained earnings. The findings imply that life cycle theory and free cash flow theory can explain the behavior of dividend policy on controlling shareholders and non-controlling shareholders depend on their circumstances. The study uses alternative measurement for non-controlling shareholders as this variable together with controlling shareholders are moderating the other independent variables for testing the model of dividend policy.

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Timeline: New Submission (30.04.2019) - Consideration (09.04.2019) - Initial Review (15.04.2019) - Plagiarism Check (23.05.2019) - Desk Review (27.05.2019) - Peer review (07.06.2019) - Decision Making (07.06.2019) - Author's Response (10.06.2019) - Publishing Process

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