ABSTRACT

This study aim to analyze the simultaneous relation between dividend payout ratio, leverage and managerial ownership. Dividend payout is measured by dividend payout ratio, leverage is measured by debt to asset ratio while managerial ownership is measured by amount of direction and managerial's share. The result during the research period doesn't always match with the previous research and the existing theory.

This study use annual report to find managerial ownership, dividend payout ratio, debt to asset ratio, sales growth, size, profitability and family control. The sample consist of manufacturing companies listed on Indonesia Stock Exchanges during 2013-2017.The analysis method used is Two Stage Least Squares (2SLS) to test the simultaneous relation.

The results of the study indicate that there was a simultaneous relationship between dividend, managerial ownweship and leverage. The result show that there was a significant negatif relationship between size with managerial ownership, while dividend, leverage, and growth are not significant with managerial ownership. For dividend and profitabily there was significant negative relationship with leverage, and size has positive significant relationship with leverage, meanwhile managerial ownership and family ownership have not significant relationship to leverage. For leverage has significant negative relationship with dividen while size, family control have signficant positive relationship to dividend. managerial ownership and profitability there was not signficant relationship.

Keywords : dividend, leverage, managerial ownership, growth, size, profitability, famly control.

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