

ABSTRACT

Cash dividend business performance refers to the company's effectiveness and efficiency in distributing cash dividends to its shareholders. The company continues to prioritize returning value to shareholders through dividends, which reflects confidence in its financial strength and commitment to shareholder interests. However, the dividend payment landscape has evolved, influenced by various trends and developments. One trend is the increasing importance of dividends for investors seeking a steady income stream, especially in a low interest rate environment. As a result, companies face pressure to maintain or increase dividend payments to attract and retain investors.

This research aims to examine the influence of rights of shareholders, equitable treatment of shareholders, disclosure and transparency, roles of stakeholders, boards responsibility on cash dividends, and also to examine whether audit quality can moderate the influence of rights of shareholders, equitable treatment of shareholders, disclosure and transparency, boards responsibility on cash dividends.

The overall results of data analysis show that rights of shareholders, equitable treatment of shareholders, roles of stakeholders, boards responsibility have a positive effect on cash dividend, but disclosure and transparency have no positive effect on cash dividend. Audit quality cannot moderate the influence of rights of shareholders, influence of equitable treatment, boards responsibility on cash dividend, audit quality can moderate the influence of equitable disclosure and transparency, roles of stakeholders on cash dividend.

Keywords: *Rights of Shareholders, Cash Dividend, Equitable Treatment of Shareholders, Disclosure and Transparency, Roles of Stakeholders, Boards Responsibility, Audit Quality*