

Pengaruh agency cost free (cash flow, leverage) dan karakteristik perusahaan (profitability, liquidity) terhadap dividend policy pada perusahaan-perusahaan yang terdaftar di Bursa Efek Indonesia tahun 2006-2011 = The effect of agency cost free cash flow leverage and company characteristics profitability liquidity on dividend policy of listed companies in Indonesia Stock Exchange for the period of 2006-2011

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Abstrak

Penelitian ini dilakukan untuk menganalisis pengaruh agency cost (free cash flow, leverage) dan karakteristik perusahaan (profitability, liquidity) terhadap kebijakan dividen yang diprosikan dengan dividend payout ratio pada perusahaan. Penelitian ini menggunakan data panel tidak seimbang sejumlah 237 observasi dari sampel perusahaan yang terdaftar di Bursa Efek Indonesiadan secara rutin mengumumkan dividen periode 2006-2011.

Hasil penelitian menunjukkan bahwa (1) secara terpisah free cash flow, leverage, liquidity, dan growth tidak berpengaruh signifikan terhadap variabel kebijakan dividen, sedangkan profitability dan firm size berpengaruh signifikan, (2) secara bersama-sama atau simultan agency cost dan karakteristik perusahaan berpengaruh signifikan terhadap variabel kebijakan dividen.

.....This research was conducted to analyze the effect of agency cost (free cash flow, leverage) and company characteristics (profitability, liquidity) on dividend policy as portrayed by the company's dividend payout ratio. This research uses an unbalanced panel data of 237observations of companies which are listed on the Indonesia Stock Exchange and regularly declare dividends for the period of 2006-2011.

The results showed that (1) separately free cash flow, leverage, liquidity, and growth do not have significant effect on the dividend policy, while the profitability and firm size have, (2) jointly or simultaneously, agency cost and company characteristics are significantly affecting the dividend policy.