

Analisis pengaruh ownerships, debt to total assets, collateralizable assets dan free cash flow terhadap dividend payout ratio : studi empiris pada perusahaan sektor non keuangan yang tercatat di Bursa Efek Indonesia (BEI) pada periode tahun 2009-2011 = Analysis of the effect of ownerships, debt to total assets, collateralizable assets and free cash flow on dividend payout ratio : a study of non financial firms listed in Indonesia Stock Exchange for the period 2009-2011

Amy Natalia, author

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Abstrak

Penelitian ini bertujuan untuk menganalisis pengaruh Insider ownership, Institutional Ownership, Dispersion of ownership, Debt To Total Assets, Collateralizable Assets Dan Free Cash Flow Terhadap Dividend Payout Ratio. Variabel independen ini merupakan proksi dari agency costs yang akan diuji apakah berpengaruh terhadap kebijakan dividen. Penelitian ini menggunakan data panel dengan jumlah observasi 96 dari sampel perusahaan di sektor non keuangan pada periode 2009-2011.

Hasil penelitian ini menunjukkan bahwa (1) secara simultan seluruh variabel independen (Insider ownership, Institutional Ownership, Dispersion of ownership, Debt To Total Assets, Collateralizable Assets Dan Free Cash Flow) mempengaruhi secara signifikan variabel dependen (dividend payout ratio). (2) Variabel Institutional Ownership dan collateralizable assets memiliki pengaruh positif secara signifikan terhadap kebijakan dividen. (3) Insider ownership, Debt To Total Assets, dan Dispersion of ownership tidak memiliki pengaruh negatif yang signifikan terhadap kebijakan dividen (4) Free Cash Flow tidak memiliki pengaruh positif yang signifikan terhadap kebijakan dividen.

.....This research aims to analyze the effect of Ownerships, Debt To Total Assets, Collateralizable Assets, and Free Cash Flow on Dividend Payout Ratio. These variables are from the agency costs' proxies. This research uses a panel data of 96 observations of non-financial firms for the period 2009-2011.

The results shows: (1) All the independent variables have a significant effect on dividend payout ratio simultaneously (2) Institutional Ownership and collateralizable assets have significant positive effect on dividend payout ratio. (3) Insider ownership, Debt To Total Assets, and Dispersion of ownership have no significant negatif effect on dividend payout ratio. (4) Free Cash Flow has no a significant positive effect on dividend payout ratio.