

Pengaruh kepemilikan manajerial, kepemilikan institusional, arus kas bebas, dan financial leverage terhadap dividen tunai (study kasus pada saham LQ 45 di Bei tahun 2009-2013)

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Abstrak

Dividends may reduce conflicts of interest between shareholders (principal) and the manager (agent), but before dividends are distributed, many factors must be considered, because it involves the sustainability of the company in the future. This study examined the effect of managerial ownership, institutional ownership, free cash flow, and financial leverage on the payment of cash dividends. The sample in this study were taken by using purposive sampling technique, based on established criteria, then obtained the 22 companies that are able to survive for five consecutive years included in the LQ 45 index issued by the indonesia stock exchange, during the period 2009-2013. These results indicate that simultaneously all independent variables consisting of managerial ownership, institutional ownership and free cash flow, and financial leverage proven to have a significant influence on the payment of cash flow, not proved a significant influence on the payment of cash dividends, while institutional ownership and financial leverage proven significant negative effect on the payment of cash dividends.