

Analisis simultan antara tingkat pemegangan kas dan pembayaran dividen pada perusahaan di Indonesia = Simultaneous analysis of corporate cash holdings and dividend payments evidence from Indonesia

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Abstrak

[ABSTRAK

Penelitian ini bertujuan untuk menganalisis hubungan simultan antara tingkat pemegangan kas dan pembayaran dividen pada perusahaan di Indonesia, menganalisis faktor-faktor fundamental yang menentukan kedua variabel tersebut, serta menjelaskan hubungannya pada setiap siklus ekonomi. Sampel penelitian terdiri atas 238 perusahaan yang terdaftar di Bursa Efek Indonesia (BEI) pada periode 2005-2013, yang terbagi dalam tiga subsampel siklus ekonomi: boom, crisis, dan recovery. Pengujian dilakukan menggunakan model simultan pada data panel. Hasil penelitian menunjukkan bahwa terdapat hubungan simultan negatif antara cash holdings dengan pembayaran dividen. Cash holdings ditentukan oleh leverage, risiko bisnis, dan rasio working capital, sedangkan pembayaran dividen dipengaruhi oleh growth opportunity.

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<i>ABSTRACT

;This research aims to analyze the simultaneous relationship between corporate cash holdings and dividend payments in Indonesia, financial factors determining both variables, and its relationship on different economic cycles. The sample of this study consist of 238 companies listed on Indonesia Stock Exchange (BEI) on 2005-2013, which are categorized into three economic cycle subsamples: boom, crisis, and recovery. This research employs simultaneous model on panel data. The results show the existence of negative simultaneity between cash holdings and dividend payments. Cash holdings determined by leverage, business risk, and working capital ratio, while dividend payment is affected by growth opportunity.

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