

Pengaruh dividend policy terhadap cost of debt dengan pemoderasi Indonesia's 100 top business groups: studi empiris pada perusahaan on keuangan di Bursa Efek Indonesia = The effect of dividend policy to cost of debt moderated by Indonesia's 100 top business groups empirical study on non financial company listed in Indonesia Stock Exchange / Kriesthian Widyantoro

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Abstrak

ABSTRAK

Penelitian ini menganalisis pengaruh dividend policy terhadap cost of debt dengan pemoderasi Indonesia's 100 Top Business Groups. Sampel penelitian sebanyak 1.193 unbalanced panel data observation pada perusahaan non-keuangan yang terdaftar di BEI tahun 2010-2014 dan 449 observasi diantaranya terafiliasi dengan business groups. Penelitian ini menyimpulkan dividend policy, business group, dan profitability berpengaruh negatif terhadap cost of debt. Namun keberadaan business group tidak terbukti memperkuat pengaruh negatif dividend policy terhadap cost of debt. Selain itu, bankruptcy risk berpengaruh positif terhadap cost of debt, sedangkan Tangibility tidak berpengaruh terhadap cost of debt. Hasil penelitian ini mendukung the information content effect dalam the signalling hypothesis theory.

ABSTRACT

This thesis analyzes the effect of dividend policy to cost of debt with Indonesia's 100 Top Business Groups as moderating variable. Our sampel are 1,193 unbalanced panel data observation of non financial company listed in Indonesia Stock Exchange in 2010-2014 those are including 449 observations affiliated with business groups. Our research shows that dividend payout, business group, and profitability negatively affect the cost of debt. But the existence of the business group is not proven to strengthen the negative effect of dividend policy on cost of debt. While bankruptcy risk affect the cost of debt positively, but Tangibility doesn't affect the cost of debt. These results support the information content effect and the signaling hypothesis theory.