

Determinan corporate payout (studi pada perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia periode Tahun 2005-2012)

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Abstrak

This research aims to analyze the effect of determinants of corporate payout, measured by age, $\log(\text{assets})$, losses, $(\text{R\&D}+\text{Capex})/\text{TA}$, market leverage, cash flow/Lag TA, cash/TA, Tobin's Q, volatility, total Payout/TA, and financial crisis on payout reduction, consist of dividend reduction, stock repurchase reduction, and total payout reduction, by using binary logistic regression. The sample in this research consists of manufacturing companies listed in Bursa Efek Indonesia in 2005-2012. The result of this research shows that determinants of age and losses have negative and significant relation with dividend reduction, while $(\text{R\&D}+\text{Capex})/\text{TA}$ and dividend/TA have positive and significant relation with dividend reduction. Determinants of stock repurchase/TA has positive and significant relation with stock repurchase reduction. Meanwhile, there is no determinant has significant relation with total payout reduction.