

## Analisis pengaruh kepemilikan manajerial, kebijakan utang, Roa dan ukuran perusahaan terhadap kebijakan dividen: studi 1995-1996

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### Abstrak

This research examined the influence of managerial ownership, debt policy, ROA and firm size on dividend policy. Actually under dividend policy still have many puzzles. The research model is developed from Chen & Steiner (1999), Moh 'd, Rimbey & Perry (1995), Jensen, Solberg and Zorn (1992), Chrutchley & Hansen (1989), with focusing at 60 samples from manufacturing company. Data are taken from Indonesia Capital Market Directory in 1995-1996. It uses 3 equations, the first is multiple regressions for examining four hypothesis. The results show: managerial ownership is positive and significant to dividend policy, debt policy is negative and significant to dividend policy, ROA is negative and significant to dividend policy, and firm size is positive but is not significant to dividend policy.

The second and third are simple regressions for analyzing two grouped of managerial ownership. The results show that the low rate of managerial ownership and the high rate of managerial ownership are positive relation on dividend policy. The results don 'tprove the different of linear relation between managerial ownership and dividend policy.