

# Analisis Pengaruh Karakteristik Perusahaan Terhadap Kebijakan Hutang dan Kebijakan Dividen pada Perusahaan Go Public Sektor Non Finansial di Bursa Efek Indonesia Periode 2007-2011 = The Analysis of the Influence of Firm Characteristic Of Debt Policy and Dividen Policy at Go Public Company Listed on Non Financial Sector in Indonesia Stock Exchange from 2007 - 2011

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## Abstrak

Analisis Pengaruh Karakteristik Perusahaan Terhadap Kebijakan Hutang dan Kebijakan Dividen pada Perusahaan Go Public Sektor Non Finansial di Bursa Efek Indonesia Periode 2007 - 2011” Penelitian dilakukan untuk mengetahui pengaruh yang terjadi antara karakteristik perusahaan (institutional ownership, risk, firm size, profit, fixed asset, dan growth) terhadap kebijakan hutang dan kebijakan dividen perusahaan. Sebab dalam hubungannya dengan usaha mengurangi biaya agency cost, terdapat peranan kebijakan hutang dan kebijakan dividen sebagai alat monitoring. Sedangkan risk, firm size, profit, fixed asset, dan growth sebagai variabel independen yang memiliki pengaruh terhadap pengukuran kebijakan hutang dan kebijakan dividen perusahaan. Penelitian ini menggunakan model regresi Least Square dan analisis dilakukan dengan menggunakan aplikasi Eviews pada kedua variabel dependen tersebut. Terdapat 53 (lima puluh tiga) perusahaan sebagai sampel penelitian pada periode tahun 2007 hingga 2011. Hubungan yang mempengaruhi terlihat secara signifikan terjadi pada variabel institutional ownership dan fixed terhadap kebijakan hutang serta pengaruh signifikan terhadap kebijakan dividen dari variabel fixed dan growth. Hasil ini mendukung 2 (dua) hipotesis penelitian, dan penelitian ini menyarankan agar manajemen perusahaan teliti mempertimbangkan angka fixed asset perusahaan serta institutional ownership ketika akan mengambil keputusan terhadap kebijakan hutang serta dengan seksama mempertimbangkan fixed asset dan growth terkait dengan keputusan terhadap kebijakannya. Kata kunci: kebijakan hutang, kebijakan dividen, kepemilikan institusional, tata kelola perusahaan, biaya agensi

.....ABSTRACT Name : Veronica Vinsencia Student ID : 1006818091 Study Programe : Business Administration Title : “The Analysis of the Influence of Firm Characteristic Of Debt Policy and Dividen Policy at Go Public Company Listed on Non Financial Sector in Indonesia Stock Exchange from 2007 - 2011” The study was conducted to determine the effect that occurs between the Firm Characteristic (Institutional ownership, risk, firm size, profit, fixed assets, and growth) of the debt policy and dividend policy of the company. Related conjunction with efforts to reduce the cost of agency costs, there is the role of debt policy and dividend policy as a monitoring tool. As for risk, firm size, profit, fixed assets, and growth as an independent variable that has an influence on the measurement of debt policy and dividend policy of the company. This study uses Least Square regression models and the analysis performed using Eviews application on both the dependent variable. There are 53 (fifty-three) of the company as a sample in the sample period 2007 to 2011. The relationship looks significantly affect occurs in institutional ownership variable and fixed debt policy and a significant effect on the dividend policy of fixed and variable growth. These results support the 2 (two) hypothesis of the study, and this study suggests that the company's management carefully consider the fixed rate assets and institutional ownership when the company will

make a decision on debt policy and carefully consider the fixed assets and the growth associated with the decision on dividend policy. Keyword: debt policy, dividend policy, institutional ownership, corporate governance, agency costs.