

## Studi pada perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia tahun 2005-2012 = Studies on manufacturing companies listed in Bursa Efek Indonesia in 2005-2012

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### Abstrak

Penelitian ini bertujuan untuk menganalisis pengaruh determinan yang diukur dengan 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, dan financial crisis terhadap payout reduction yang terdiri dari dividend reduction, stock repurchase reduction, dan total payout reduction dengan menggunakan uji regresi logistik binomial. Sampel yang digunakan di dalam penelitian ini adalah perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia pada tahun 2005-2012.

Hasil penelitian menunjukkan bahwa, determinan age dan losses berpengaruh negatif dan signifikan terhadap dividend reduction, sedangkan  $(\text{R\&D}+\text{Capex})/\text{TA}$  dan dividend/TA berpengaruh positif dan signifikan terhadap dividend reduction. Determinan stock repurchase/TA berpengaruh positif dan signifikan terhadap stock repurchase reduction. Serta, tidak ada determinan yang berpengaruh signifikan terhadap total payout reduction.

.....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.