

Hubungan Interdependensi Kebijakan Dividen Dengan Leverage Keuangan Dan Leverage Keuangan Dengan Kepemilikan Institusional Serta Faktor Fundamental Dan Ekonomi

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Abstract

This research aims to analyze interdependency relationship between dividend policy and financial leverage, between financial leverage and institutional ownership, as well as firm fundamental factors and macro economic factors which influence those relationship. The firm fundamental factors include public ownership, profitability, firm size, and managerial ownership. Macro economic factors consist of rate of interest, exchange rate of rupiah to US\$, and gross domestic product. Data in this study are from manufacturing firms listed on the Indonesian stock exchange during 2002-2008. Two-Stage-Least-Square technic is used to test research hypotheses. The empirical result show that there is no interdependency relationship between dividend policy and financial leverage as well as between financial leverage and institutional ownership. however, this study succeeds to give evidence of that profitability and firm size influence financial leverage.

Keywords : Dividend, Financial Leverage, Institutional Ownership, Firm Fundamental Factor , Macro Economic, Two-Stage-Square