

ABSTRAK

Penelitian ini bertujuan untuk mengetahui adanya pengaruh timbal balik antara struktur modal dan kebijakan dividen di Indonesia dengan periode penelitian tahun 2010 hingga 2012. Menggunakan metode *two-stage least squares* dengan menggunakan faktor struktur modal dan *dividend payout ratio* sebagai variabel endogen, sedangkan *institutional ownership*, *tangibility*, *growth opportunity*, *liquidity*, *profitability*, *business risk*, *firm size*, dan *free cash flow* sebagai variabel eksogen dalam penelitian. Penelitian ini menggunakan populasi semua perusahaan non-finansial yang terdaftar di Bursa Efek Indonesia yang selama tiga tahun berturut-turut membagikan dividen kas. Diketahui bahwa sampel penelitian ini adalah lima puluh perusahaan. Hasil dari penelitian ini adalah tidak terdapat pengaruh timbal balik antara struktur modal dan kebijakan dividen. Selain itu, faktor yang berpengaruh secara signifikan terhadap struktur modal adalah *institutional ownership*, *liquidity*, *firm size* dan *free cash flow* sedangkan faktor yang berpengaruh secara signifikan terhadap kebijakan dividen adalah *tangibility* dan *firm size*.

Kata Kunci: Struktur modal, kebijakan dividen, *leverage*, *dividend payout ratio*, *institutional ownership*, *tangible asset*, *growth opportunity*, *liquidity*, *profitability*, *business risk*, *firm size*, dan *free cash flow*.

ABSTRACT

This study aims to determine the mutual influence between capital structure and dividend policy in Indonesia with a study period of 2010 to 2012. Using the method of two-stage least squares with factors of capital structure and dividend payout ratio as an endogenous variable, while institutional ownership, tangibility, growth opportunity, liquidity, profitability, business risk, firm size, dan free cash flow as an exogenous variable in the study. This research uses populations of all non-financial companies listed on the Indonesian Stock Exchange during the three consecutive years of cash dividends. It is known that the samples of this study are fifty companies. Result from this study is there is no mutual influence between capital structure and dividend policy. In addition, factors that significantly influence the capital structure are institutional ownership liquidity, firm size and free cash flow while the factors that significantly influence the dividend policy are tangibility and firm size.

Keywords: capital structure, dividend policy, dividend payout ratio, institutional ownership, tangible asset, growth opportunity, liquidity, profitability, business risk, firm size, and free cash flow.