

RINGKASAN

Pengaruh *Growth*, *Agency Cost* dan *Risiko Saham* Terhadap *Dividend Payout Ratio*

Abdul Rasyid

Penelitian ini berjudul : Pengaruh *Growth*, *agency cost* dan Risiko Saham Terhadap *Dividend Payout Ratio* (Pada Perusahaan Manufaktur Yang *Go-Public* Di BEJ). Rumusan masalah dalam penelitian ini adalah: “apakah variabel *growth*, *agency cost* yang diproxi *insider*, dan risiko saham yang diproxi *beta* mempunyai pengaruh terhadap *dividend payout ratio* pada perusahaan manufaktur yang *go-public* di Bursa Efek Jakarta (BEJ)?” Tujuan penelitian untuk mengetahui pengaruh *growth*, *agency cost* yang diproxi *insider*, dan risiko saham terhadap *dividend payout ratio* (DPR). Hipotesis dalam penelitian ini adalah “*growth*, *agency cost* yang diproxi *insider*, dan risiko saham secara simultan dan parsial mempunyai pengaruh terhadap *dividend payout ratio*”.

Untuk analisis digunakan *polling the data* yaitu, penggabungan data *time series* dan *cross section* pada 21 perusahaan manufaktur yang *go-public* di Bursa Efek Jakarta (BEJ) untuk periode 2000-2003. Variabel bebas yang meliputi: *actual growth* (X_1), *expected growth* (X_2), *agency cost* (X_3), risiko saham (X_4) dan variabel terikat adalah *dividend payout ratio* (Y). Teknik analisis yang digunakan adalah regresi linear.

Hasil penelitian menunjukkan bahwa variabel *actual growth* (X_1) berpengaruh signifikan dan negatif sebesar (-0.189) terhadap *dividend payout ratio*, dengan tingkat probabilitas sebesar 0.047 (4.7%) yang berada di bawah 5%. Variabel *expected growth* (X_2) mempunyai berpengaruh tidak signifikan dan positif terhadap *dividend payout ratio*, dengan tingkat probabilitas sebesar 0.444 (44.4%) yang berada di atas 5%. Variabel *insider* (X_3) berpengaruh signifikan dan negatif sebesar (-0.382) terhadap *dividend payout ratio*, dengan tingkat probabilitas sebesar 0.025 (2.5%) yang berada di bawah 5%. Variabel *beta* (X_4) berpengaruh signifikan dan negatif sebesar (-7.008) terhadap *dividend payout ratio*, dengan tingkat probabilitas sebesar 0.043 (4.3%) yang berada di bawah 5%. Hipotesis simultan terbukti dengan F tabel sebesar 3.220 dengan tingkat signifikan sebesar 0.017 (1.7%) yang berada di bawah 5%, determinasi simultan sebesar 0.368 (36.8%), sedangkan koefisien determinasi simultan sebesar 0.135 (13.5 %).

Pada penelitian ini tidak ditemukan adanya korelasi yang sangat tinggi. sehingga tidak ada *multikolinearitas* yang terjadi. Hasil penelitian menunjukkan tidak adanya koefisien *spearman's rho* yang cukup besar (di atas 0.80) diantara variabel-variabel bebas tersebut. Sehingga dapat dikatakan bahwa *tidak ada heteroskedastisitas*.

SUMMARY

The Effects of Growth, Agency Cost and Stock Risk on Dividend Payout Ratio

Abdul Rasyid

The title of this research is: The Effects of Growth, agency cost and Stock Risk on the Dividend Payout Ratio (of Go-Public Manufacturing Companies at JSX). The inquiry of this research is: "Do variables of growth, agency cost proxy by insider, and stock risk proxy by beta affect the dividend payout ratio of go-public manufacturing companies at Jakarta Stock Exchange"? The objective of this research is to identify the effects of growth, agency cost proxies by insider, and stock risk on the dividend payout ratio (DPR). The hypothesis of this research is that growth, agency cost proxy by insider, and stock risk affect dividend payout ratio, simultaneously and partially."

The research employs data polling for analysis, which is a combination of time series and cross section data on 21 go-public manufacturing companies at the Jakarta Stock Exchange within the period of 2000-2003. The independent variables include actual growth (X_1), expected growth (X_2), agency cost (X_3), stock risk (X_4) and dividend payout ratio (Y) as the dependent variable. The analysis technique of this research is linear regression.

The result of this research shows that the actual growth variable (X_1) has significant and negative effects (-0.189) on the dividend payout ratio, with 0.047 (4.7%) probability level under 5%. Expected growth variable (X_2) has insignificant and positive effects to the dividend payout ratio, with 0.444 (44.4%) probability level above 5%. The insider variable (X_3) has significant and negative effects (-0.382) on the dividend payout ratio, with 0.025 (2.5%) probability level under 5%. The Beta variable (X_4) has significant and negative effects (-7.008) on the dividend payout ratio, with 0.043 (4.3%) probability level under 5%. Simultaneous hypothesis is proven by table F, showing 3.220 point with significance level of 0.368 (36.8%), whereas the simultaneous determination coefficient is 0.135 (13.5%).

The research shows no evidence of higher correlations, and consequently there is no evidence of multicollinearity. The result of the research also shows that there is no evidence of quite large (above 0.80) Spearman's rho coefficient among those independent variables. Therefore we can say that there is no evidence of heteroscedasticity.

ABSTRACT**The Effects of Growth, Agency Cost and Stock Risk on Dividend Payout Ratio****Abdul Rasyid**

The objective of this research is to identify the effects of growth, agency cost proxy by insider, and stock risk on the dividend payout ratio (DPR). The hypothesis of this research is that growth, agency cost proxy by insider, and stock risk affect dividend payout ratio, simultaneously and partially.”

The research employs data polling for analysis, which is a combination of time series and cross section data on 21 go-public manufacturing companies at the Jakarta Stock Exchange (JSX) within the period of 2000-2003. The independent variables include actual growth (X_1), expected growth (X_2), agency cost (X_3), stock risk (X_4) and dividend payout ratio (Y) as the dependent variable. The analysis technique of this research is linear regression.

The result of this research shows that the actual growth variable (X_1) has significant and negative effects (-0.189) on the dividend payout ratio, with 0.047 (4.7%) probability level under 5%. Expected growth variable (X_2) has insignificant and positive effects to the dividend payout ratio, with 0.444 (44.4%) probability level above 5%. The insider variable (X_3) has significant and negative effects (-0.382) on the dividend payout ratio, with 0.025 (2.5%) probability level under 5%. The Beta variable (X_4) has significant and negative effects (-7.008) on the dividend payout ratio, with 0.043 (4.3%) probability level under 5%. Simultaneous hypothesis is proven by table F, showing 3.220 point with significance level of 0.368 (36.8%), whereas the simultaneous determination coefficient is 0.135 (13.5%).

Key words: Dividend payout ratio, growth, insider and beta. 