

## RINGKASAN

Nama : Winarko (090310571-L)

Judul : Pengaruh Penempatan Peluang Investasi terhadap Kebijakan Dividen dan Kebijakan Hutang serta Kualitas Audit

Penempatan peluang investasi merupakan karakteristik penting dari suatu perusahaan dan mempengaruhi cara pandang dari manajer, pemegang saham, investor dan kreditur terhadap perusahaan. Tujuan dari penelitian ini adalah untuk mengetahui pengaruh penempatan peluang investasi terhadap kebijakan dividen, kebijakan hutang dan kualitas audit pada perusahaan *go public* di Bursa Efek Jakarta (BEJ).

Menurut *Contracting theory* bahwa pemilihan kebijakan oleh manajer bertujuan untuk memaksimalkan nilai perusahaan. Perusahaan yang lebih banyak opsi bertumbuh akan memiliki hutang yang rendah dalam struktur modalnya untuk mengendalikan *potential underinvestment problem*. Selain itu, perusahaan yang tumbuh juga memiliki kebijakan pembayaran dividen yang rendah, sejak investasi dan dividen berkaitan terhadap aliran kas perusahaan. Perusahaan yang lebih banyak opsi bertumbuh mempunyai biaya keagenan yang tinggi sehingga memerlukan audit berkualitas tinggi.

Sampel dalam penelitian ini berjumlah 95 perusahaan manufaktur yang terdaftar di Bursa Efek Jakarta. Lima variabel sebagai indikator dari *IOS* adalah *MVEBVE*, *MVABVA*, *PER*, *CAPMVA*, *CAPBVA*. Untuk menguji pengaruh penempatan peluang investasi terhadap kebijakan dividen, kebijakan hutang dan kualitas audit menggunakan analisis faktor, regresi linear dan regresi logistik.

Hasil dari penelitian ini adalah penempatan peluang investasi berpengaruh signifikan terhadap kebijakan dividen dan kebijakan hutang serta penempatan peluang investasi tidak berpengaruh signifikan terhadap kualitas audit.

Keterbatasan penelitian ini adalah pengukuran *IOS* untuk periode 2002-2004 kurang mampu mencerminkan peluang investasi, karena nilai *IOS* diperoleh berdasarkan nilai yang berasal dari masa *bottom* ke masa *recovery*.

Saran yang dapat diberikan adalah memperpanjang periode penelitian dan menambah sampel penelitian dari jenis industri lain dengan pengujian secara *time series*. Penelitian berikutnya dapat menggunakan cara lain untuk mengukur kualitas audit, seperti spesialisasi auditor dan opini auditor.

## SUMMARY

Name : Winarko (090310571-L)

Title : The influence of investment opportunity set on dividend policy, debt policy, and audit quality

The investment opportunity set is an important characteristic of the firm and has profound influence on the way the firm is viewed by manager, owners, investors and creditors. The research aims to know the influence of investment opportunity set on debt policy, dividend policy and audit quality at publicly-traded companies in Jakarta Stock Exchange.

Contracting theory state that the choosing of the firm's policies is geared toward maximizing the value of the firm. Firm with more growth options should have lower debt in their capital structure for controls the potential underinvestment problem. Furthermore, growth firms are also expected to pursue low dividends since investment and dividends are linked through the firm's cash flow identify. Beside that, firm with more growth options bear high agency cost that requires a higher level of audit quality.

The sample of this study consists of 95 manufacturing firms listed in Jakarta Stock Exchange in period of 2002-2004. Five variables are used as firm growth indicator such as MVEBVE, MVABVA, PER, CAPMVA, CAPBVA. To examine the influence of investment opportunity set on dividend policy, debt policy, and audit quality, factor analysis, linear regression and logistic regression is used.

The result of this research showed that investment opportunity set significantly influences both dividend policy and debt policy. Beside that, investment opportunity set does not significantly influence audit quality.

Limitation of this study was measurment of IOS for period 2002-2004 could not reflect investment opportunity, because IOS value counted from bottom period to recovery period.

The suggestion based on this study, to lengthen study period and to add sample of this study from another industry with time series test. Future studies can examine other dimension of audit quality, e.g., auditor specialization and auditor opinion.

## ABSTRACT

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This research was aimed to know the influence of investment opportunity set on dividend policy, debt policy, and audit quality.

The methodology used in this research was: 1) data was collected from documentation. Documentation is taken from firm's released annual financial statement on Jakarta Stock Exchange from 2002-2004, 2) the research was conducted using factor analysis, common factor analysis is conducted to construct composite measure then ranked in order to classify the growth of sampling firms 3) all data were tested by using linear regression and logistic regression.

The final result of this research showed that growth firms significantly influences both dividend policy and debt policy. On the other hand growth firms do not significantly influence audit quality.

Keywords: Investment opportunity set, dividend policy, debt policy, audit quality

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