

## **ANALISIS FAKTOR-FAKTOR YANG MEMPENGARUHI KEBIJAKAN DIVIDEN**

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### **Abstract**

This research aims to analyze factors which influence dividend policy. Variables include company life cycle, investment opportunity set, earnings, size, managerial ownership and institutional ownership. This research is used quantitative approach by using multiple linear regression. For samples is the manufacturing company that allocated dividend for period 2004-2008 which listed on PT Bursa Efek Indonesia. The number of observation are equal to 125. Research finding indicates that size, earnings and managerial ownership doesn't affect significantly to dividend policy. Company life cycle gives significantly negative affect to dividend policy, investment opportunity set and institutional ownership significantly positive affect to dividend policy.

**Keywords:** dividend policy, signaling theory.