

# **DIVIDEND POLICY IN THE MANUFACTURING SECTOR COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE DURING THE PERIOD 2005-2009: AN EXPLANATORY STUDY**

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## **Abstract**

Penelitian ini bertujuan untuk menganalisis faktor-faktor yang mempengaruhi kebijakan dividen pada badan usaha-badan usaha Sektor Manufaktur yang terdaftar di Bursa Efek Indonesia baik yang rutin maupun yang tidak rutin membagikan dividen selama periode 2005-2009. Variabel yang diteliti adalah ukuran badan usaha, kebijakan utang, dan profitabilitas. Penelitian ini juga membahas perbedaan pengaruh variabel-variabel tersebut terhadap kebijakan dividen badan usaha yang rutin dan tidak rutin membagikan dividen. Sampel yang digunakan berjumlah 39 badan usaha.

Hasil penelitian menunjukkan bahwa pada model regresi non-dummy ukuran badan usaha (SIZE) memiliki pengaruh negatif tidak signifikan, kebijakan utang (DR) memiliki pengaruh negatif tidak signifikan, dan profitabilitas (ROA) memiliki pengaruh positif signifikan. Sedangkan pada model dengan dummy, menunjukkan bahwa dummy ukuran badan usaha memiliki pengaruh positif signifikan, dummy kebijakan utang memiliki pengaruh negatif tidak signifikan, dummy profitabilitas berpengaruh positif signifikan, dan variabel dummy, yang membedakan badan usaha yang rutin dan tidak rutin membagikan dividen, memiliki pengaruh negatif signifikan. Besarnya koefisien determinasi ( $R^2$ ) sebesar 0,288 atau 28,8 persen yang berarti perubahan kebijakan dividen dapat dijelaskan oleh variabel-variabel ukuran badan usaha, dummy kebijakan utang, dummy profitabilitas, dan dummy sebesar 28,8 persen, sedangkan sisanya 71,2 persen dijelaskan oleh variabel-variabel yang tidak diteliti.

Kata kunci: kebijakan dividen, kebijakan utang, size, dan profitabilitas.



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Universitas Surabaya, March 17<sup>th</sup> 2012



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## FOREWORD

This Proceeding is a compilation of papers submitted for **The 9<sup>th</sup> International Annual Symposium on Management** conducted by the Department of Management, Faculty of Business and Economics, Universitas Surabaya. This year's theme of the symposium is Innovation And Best Practices In Business Management: "How To Enhance Organizational Effectiveness On Free Trade Area In Asia?"

In this opportunity, we would like to share our grateful to the institution (national and abroad) who send their lecturer or researcher to our symposium.

This symposium is to provide a sharing forum for researchers, academics, and practitioners engaged in basic and applied research in Free Trade Area Agreement in Asia opens up opportunities while increasing competition among enterprises. Therefore, every business entity must have a certain comparative advantage so that it can run a strategic role for competition in the business world. This condition requires every business entity in Asia to accelerate growth and changes, and to develop capacity to be able to survive. In order to achieve that acceleration, those business entities must have much innovation and the best business practice that can provide a long term competitiveness (futuristic) more than today market demands, and that can resist recession (Recession Proof). Those Innovation and business practices are supported by the efforts of strategic alliances in a network with various business entities as well as by conducting a Strategic Benchmarking for an increase in the effectiveness of the enterprise and the ability to compete in the business world.

Finally, we hope that this compilation of papers, ranging from a conceptual work to an empirical research can enrich our perspective in corporate governance theory and practices.



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