

INTISARI

Penelitian ini bertujuan untuk memperoleh bukti empiris mengenai pengaruh *Insider Ownership*, Biaya Keagenan, Risiko Pasar Dan Kesempatan Investasi Terhadap Kebijakan Dividen Pada Perusahaan *GoPublic* Selain Keuangan Dan Perbankan Di Bej baik secara parsial maupun simultan. Penelitian ini menggunakan sampel sebanyak 32 yang terdaftar di Bursa Efek Jakarta kecuali perusahaan-perusahaan pada sektor perbankan dan keuangan. Karena perusahaan-perusahaan pada sektor keuangan memiliki struktur modal yang berbeda dengan perusahaan disektor lain. Sampel pada penelitian ini dipilih dengan menggunakan metode *purposive sampling*. Periode penelitian menggunakan tahun 2002-2005.

Data yang digunakan adalah jenis *pooled data* dan alat Analisis menggunakan regresi linier berganda. Hasil penelitian menyimpulkan bahwa *insider ownership* berpengaruh positif dan signifikan terhadap kebijakan dividen. Biaya keagenan dan risiko pasar berpengaruh negative dan signifikan terhadap kebijakan dividen. Sedangkan kesempatan investasi yang diproksikan dengan *SALESG* dan *MVBEVE* tidak berpengaruh signifikan terhadap kebijakan dividen.

Kata kunci : *Insider ownership*, biaya keagenan, risiko pasar, pertumbuhan

ABSTRACT

This research aims at finding the empirical evidences regarding with the effects of insider ownership, agency cost, market risks, and investment opportunity towards the dividend policy of the go public companies other than finance and banking in JSE partially and simultaneously. In this research, the researcher took 32 samplel who were registered in Jakarta Stock Exchange except the companies of banking and finance. It is because the banking and finance companies possess different capital tructures from other sectors companies. The samples of the research were taken using purposive sampling method. The research period was tha the year of 2002-2005.

The data use were the type of pooled data and the analysis instrument applied the double linier regression . the result of the research concluded that the insider ownership gave positive and significant effects towards the dividend policy. The agency cost snd market risk influenced the dividend policy negatively and signifigantly. While the investment opportunity which was proxied with SALESG and MVEBVE did not influence the dividene policy significantly.

Keywords: Insider Ownership, Agency Cost, Market Risk, Sale Growth And Market To Book Value Of Equity