

INTISARI

Penelitian ini bertujuan untuk menguji pengaruh *institutional ownership* terhadap *leverage* serta menguji pengaruh *dividend* terhadap *leverage*. Penelitian ini juga menguji apakah pengaruh negatif *institutional ownership* terhadap *leverage* dapat berubah saat perusahaan memiliki *growth opportunities* tinggi dan begitu juga pada *dividend*. Penelitian ini menggunakan teori keagenan sebagai *grand theory*. Proksi yang digunakan di dalam penelitian ini antara lain: *leverage* menggunakan *long term debt to equity ratio*, *institutional ownership* menggunakan jumlah kepemilikan saham institusi dibagi jumlah saham yang beredar, *dividend* dan *growth opportunities* menggunakan variabel *dummy*, *firm size* menggunakan *logaritma natural* (ln) dari total aset, serta *profitability* menggunakan *return on assets*. Hasil regresi menunjukkan bahwa *dividend* berpengaruh negatif terhadap *leverage* dan pengaruh negatif *dividend* terhadap *leverage* dapat berubah saat perusahaan memiliki *growth opportunities* tinggi, namun tidak terbukti pada *institutional ownership*. Untuk variabel kontrol, penelitian ini menemukan bahwa *firm size* berpengaruh positif terhadap *leverage* serta *profitability* berpengaruh negatif terhadap *leverage*.

Kata Kunci:

Leverage, institutional ownership, dividend, growth opportunities, firm size, profitability, teori keagenan

ABSTRACT

This study aims to test the influence of institutional ownership to leverage and the influence of dividend to leverage. This study also tests if the negative influence of institutional ownership to leverage can change when company has higher growth opportunities and also dividend to leverage. This study uses agency theory as grand theory. The proxies in this study are: leverage measured by long term debt to equity ratio, institutional ownership measured by amount of a company's available stocks owned by institute divides outstanding shares, dividend and growth opportunities used dummy variables, firm size measured by natural logarithm (ln) on total assets, and profitability measured by return on assets. Regression result indicates that dividend has a negative effect on leverage and the negative influence of dividend to leverage can change when company has higher growth opportunities but not to institutional ownership. This study also finds that firm size has a positive effect on leverage and profitability has a negative effect on leverage.

Keywords:

Leverage, institutional ownership, dividend, growth opportunities, firm size, profitability, agency theory