

UMUR PERUSAHAAN, MATURITY HYPOTHESIS DAN KEBIJAKAN DIVIDEN DI INDONESIA

Farianita Lestari

Program Magister Sains Manajemen
Fakultas Ekonomika Dan Bisnis Universitas Gadjah Mada

Intisari

Penelitian ini bertujuan untuk mengetahui pengaruh dari umur perusahaan terhadap kebijakan dividen, serta melihat sifat hubungan antara umur perusahaan dan pembayaran dividen di Indonesia secara langsung, mengingat dari beberapa literatur ditemukan pula hubungan *non-linear* antara keduanya. Penelitian ini menggunakan analisis regresi *non-linear* dengan analisis kurva. Pengambilan sampel dalam penelitian menggunakan metode *purposive sampling*, sehingga sampel yang digunakan sebanyak 126 perusahaan yang listing di Bursa Efek Indonesia pada tahun 2012 hingga 2017.

Hasil Penelitian menunjukkan adanya pengaruh positif signifikan antara variabel *dividend payout ratio* maupun *dividend intensity* terhadap umur perusahaan, serta menemukan adanya hubungan non-linearitas antara kedua variabel dependen tersebut dengan umur perusahaan. Hasil penelitian juga konsisten dengan teori terdahulu yaitu *maturity hypothesis*, *free cash flow hypothesis*, dan *trade cycle theory*.

Kata kunci: *Kebijakan Dividen, Dividend Payout Ratio, Dividend Intensity, Umur Perusahaan, Non-Linear Regression, Maturity Hypothesis, Free Cash Flow Hypothesis, Trade Cycle Theory.*

FIRM AGE, MATURITY HYPOTHESIS AND DIVIDEND POLICY IN INDONESIA

Farianita Lestari

Management Science Masters Program
Faculty of Economics and Business, Gadjah Mada University

Abstract

This study aims to analyzed the impact of firm's age on its dividend policy and also aims to examine the nature of relationship between company's age and dividend payouts in Indonesia, considering that several literatures also found a non-linear relationship between the two. This study uses non-linear regression analysis with curve estimation. This study used purposive sampling method so that the sample used was 126 companies listed on the Indonesia Stock Exchange from 2012 to 2017.

The results showed that there was a significant positive effect between the variable dividend payout ratio and dividend intensity on firm's age, and found a non-linearity relationship between the two dependent variables and firm's age. The results of the research are also consistent with the maturity hypothesis, free cash flow hypothesis and trade cycle theory.

Keywords: *Dividend Policy, Dividend Payout Ratio, Dividend Intensity, Firm's Age, Non-Linear Regression, Maturity Hypothesis, Free Cash Flow Hypothesis, Trade Cycle Theory.*