

INTISARI

Penelitian ini menguji secara empiris *Pecking Order Theory* dan Teori Dividen Residual pada kelompok perusahaan *growth* dan *mature*, apakah perusahaan dalam tahap *growth* cenderung lebih kuat mengikuti *Pecking Order Theory* dan Teori Dividen Residual dibandingkan perusahaan dalam tahap *mature*. Selain itu, penelitian ini juga menguji apakah proporsi utang jangka panjang dan proporsi laba ditahan perusahaan *growth* lebih tinggi dibandingkan perusahaan *mature*. Data yang digunakan pada penelitian ini adalah data sekunder berupa laporan keuangan perusahaan non keuangan yang terdaftar di Bursa Efek Indonesia periode 2010-2013. Pengambilan sampel menggunakan teknik *purposive sampling* sehingga diperoleh sebanyak 510 observasi perusahaan yang kemudian diklasifikasikan ke dalam tahap *growth* dan *mature*. Klasifikasi perusahaan menggunakan rata-rata rasio *sales growth* sehingga diperoleh 257 observasi perusahaan *growth* dan 253 observasi perusahaan *mature*. Pengujian hipotesis menggunakan analisis regresi sederhana, uji signifikansi t, dan uji beda rata-rata *Independent Sample T Test*. Hasil penelitian menunjukkan bahwa kedua kelompok perusahaan *growth* dan *mature* tidak mendukung *Pecking Order Theory* dalam keputusan pendanaannya. Untuk kebijakan dividen diperoleh hasil temuan yang menunjukkan bahwa perusahaan *growth* cenderung lebih kuat mengikuti Teori Dividen Residual dibandingkan perusahaan *mature*. Hasil uji beda *Independent Sample T Test* menunjukkan bahwa proporsi utang jangka panjang dan proporsi laba ditahan perusahaan *growth* lebih tinggi dibandingkan perusahaan *mature*.

Kata kunci: *Pecking Order Theory*, Teori Dividen Residual, Siklus Hidup Perusahaan

ABSTRACT

This research examined Pecking Order and Residual Dividend Theories empirically in growth and mature companies, whether those in growth stage tend to follow Pecking Order and Residual Dividend Theories more compared to those in mature stage do. Moreover, it examined whether long-term debt and retained earnings proportion of growth companies were higher than those of mature companies. The data of this research were secondary data, such as financial reports of non-financial companies listed in Indonesia Stock Exchange in 2010-2013. The sample collection technique used purposive sampling technique, so 510 observed companies were obtained that later were classified into growth and mature companies. The company classification used sales growth ratio mean, so 257 observed growth companies and 253 observed mature companies were gained. The hypothesis testing used simple regression analysis, t significance test, and mean difference test of Independent Sample T Test. The results showed that growth and mature companies do not follow Pecking Order Theory in their financing decisions. For the dividend policy, the finding showed that growth companies tend to follow Residual Dividend Theory more than mature companies do. The result of Independent Sample T Test showed that long-term debt and retained earnings of growth companies were higher than those of mature companies.

Keywords: Pecking Order Theory, Residual Dividend Theory, Firm's Life Cycle