

PENGARUH *INSIDER OWNERSHIP*, KEBIJAKAN HUTANG DAN DIVIDEN TERHADAP NILAI PERUSAHAAN: ANALISIS PERSAMAAN SIMULTAN

INTISARI

Penelitian ini bertujuan untuk menguji pengaruh hutang, dividen dan *insider ownership* terhadap nilai perusahaan. Selain itu, penelitian ini juga menganalisis persamaan simultan antara hutang, dividen dan *insider ownership*. Sampel yang digunakan dalam penelitian ini merupakan perusahaan non keuangan yang terdaftar di Bursa Efek Indonesia (BEI) selama periode 2008-2012, yang memiliki data yang lengkap dan dipublikasikan dalam *Indonesian Capital Market Directory (ICMD)*. Pengambilan sampel dilakukan dengan metode *purposive sampling* dan diperoleh 93 observasi sebagai sampel. Pengujian pengaruh hutang, dividen dan *insider ownership* terhadap nilai perusahaan menggunakan regresi *Ordinary Least Square (OLS)* sedangkan pengujian secara simultan menggunakan *Two Stage Least Square (2-SLS)*. Variabel kontrol yang digunakan dalam penelitian ini terdiri dari risiko bisnis, profitabilitas, ukuran perusahaan, kepemilikan institusional, dan pertumbuhan.

Hasil penelitian ini menunjukkan bahwa *insider ownership* dan *dividend payout ratio* tidak berpengaruh terhadap nilai perusahaan, sedangkan variabel *debt ratio* berpengaruh negatif dan signifikan terhadap nilai perusahaan. Hasil pengujian secara simultan menunjukkan bahwa variabel *debt ratio* mempunyai pengaruh positif dan signifikan terhadap *insider ownership*, *dividend payout ratio* berpengaruh negatif dan signifikan terhadap *debt ratio* sedangkan variabel *insider ownership* tidak berpengaruh terhadap *dividend payout ratio*.

Kata kunci: hutang, dividen, insider ownership, teori keagenan

THE IMPACT OF INSIDER OWNERSHIP, DEBT AND DIVIDEND POLICY ON FIRM VALUE: A SIMULTANEOUS EQUATIONS ANALYSIS

ABSTRACT

This study intended to explore the impact of debt, dividend, and insider ownership toward the firm value. Furthermore, this study also analyzes the simultaneous equation between debt, dividend, and insider ownership. Samples that was used in this study is several non-finance corporate listed on Indonesia Stock Exchange (IDX) during the period of 2008 – 2012 and also published on Indonesian Capital Market Directory (ICMD) with a complete set of data. The method that was used for sampling was purposive sampling. This method resulted in 93 sample used for observation. The testing on the impact of debt, dividend, and insider ownership toward the firm value was using Ordinary Least Square (OLS) regression while the simultaneous testing was using Two Stage Least Square (2-SLS). The control variable was business risk, profitability, corporate size, institutional ownership and growth.

This study showed that insider ownership and dividend payout ratio has no impact on the firm value. On the other hand, debt ratio significantly has a negative impact on firm value. The simultaneous analyses proved that the debt ratio variable has significant positive impact on insider ownership while dividend payout ratio has significant negative impact on debt ratio and the insider ownership variable has no impact on dividend payout ratio.

Keywords: debt, dividend, insider ownership, agency theory