Analisis Kebijakan Pendanaan, Dividen dan Profitabilitas Perusahaan Dalam Kaitannya Terhadap Set Kesempatan Investasi

Abstrak:

This research investigates financing policy, dividend policy and profitability of the manufacturing industry in association with investment opportunity set. The sample of this study consists of 20 manufacturing industry in Indonesia Stock Exchange during the period of 2004-2006. This study uses common factor analysis to construct composite measures then ranked to classify the growth of sample. To examine the impact of the financing policy, dividend policy, and profitability against the investment opportunity set of the high and low growth industry uses logit regression. This study found a methodological refinement caused by two eventual multicollinearities. The first is between market value of debt to equity and book value of debt to equity, which are proxies of financing policy. The second is between dividend yield and dividend payout ratio, which are proxies of dividend policy. Subsequently, market value of debt to equity and dividend payout ratio are excluded during logistic regression test. The result indicates that after elimination, dividend policy and profitability have influenced significantly against the investment opportunity sets. This findings denied previous reserches in Indonesia that did not scrutinizely the effect of multicollinearities.

Keyword:

investment opportunity set, financing policy, dividend policy, profitability, methodological refinement

Daftar Pustaka:

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