ABSTRACT

The purpose of this study was to analyze the effect of agency cost, investment opportunities on the dividend policy. In this research, sales growth (SG) and the ratio of market to book value (MTBV) is a proxy of investment opportunities and agency cost is proxied by institutional ownership. Purposive sampling is used as a sampling technique. Samples were taken from the companies belonging to the LQ45 index for 2008 to 2012. In this period, each firm must pay consistent dividends and have institutional ownership. Multiple regression model performed as a method of analysis. The study states that the agency cost does not affect the dividend policy of investment opportunities while giving effect to the dividend policy.

Keywords: Dividend Policy, Agency Cost, and Investment Opportunities
ABSTRAK


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