

## ABSTRAK

### ANALISIS PENGARUH FREE CASH FLOW DAN KEPEMILIKAN MANAJERIAL TERHADAP KEBIJAKAN UTANG Studi Empiris pada perusahaan Go Public yang terdaftar di Bursa Efek Jakarta

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Tujuan penelitian ini untuk mengetahui pengaruh variabel *free cash flow*, kepemilikan manajerial, dividen, risiko bisnis, pertumbuhan perusahaan, dan ukuran perusahaan terhadap kebijakan utang. Pengambilan sampel dilakukan secara *purposive sampling* yaitu pemilihan sampel dari populasi berdasarkan suatu kriteria tertentu.

Jenis penelitian adalah studi empiris. Data diperoleh dengan melakukan dokumentasi. Teknik analisis data yang digunakan adalah regresi linier berganda.

Hasil penelitian menunjukkan hanya variabel pertumbuhan perusahaan dan ukuran perusahaan yang berpengaruh terhadap kebijakan utang, terbukti dari koefisien regresi masing-masing sebesar 0,407 dan 0,035. Nilai koefisien regresi positif menunjukkan pengaruh searah, semakin tinggi pertumbuhan perusahaan dan ukuran perusahaan, kebijakan utang juga semakin tinggi. Nilai koefisien determinasi = 0,367, menunjukkan kontribusi *free cash flow*, kepemilikan manajerial, dividen, risiko bisnis, pertumbuhan perusahaan, dan ukuran perusahaan terhadap kebijakan utang. Dengan menggunakan taraf signifikan 5% diperoleh t-hitung untuk pertumbuhan perusahaan dan ukuran perusahaan masing-masing 2,476 dan 2,243, sedangkan nilai t-tabel sebesar 1,677. Oleh karena itu t-hitung lebih besar dari t-tabel, maka  $H_0$  ditolak dan menerima  $H_A$ . Jadi pertumbuhan perusahaan dan ukuran perusahaan berpengaruh secara signifikan terhadap kebijakan utang.

## **ABSTRACT**

### **AN ANALYSIS OF THE INFLUENCE OF FREE CASH FLOW AND MANAGERIAL OWNERSHIP ON DEBT POLICY An Empirical study at Go Public Company listed in Jakarta Stock Exchange**

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The aim of this study was to find out the influence of *free cash flow*, managerial ownership, dividend, business risk, company's growth, and company's size on debt policy. The sample was taken with purposive sampling, that was the sample was taken from population based on certain criteria.

This study was an empirical study. This study obtained the data by documentation. The data analysis technique of this study was the Multiple Linear Regression analysis.

From the analysis, the writer found that there was only the company's growth and company's size that influenced the debt policy, it was proved from the regression coefficient for company's growth and company's size that were 0,407 and 0,035 respectively. This positive regression coefficient showed positive influence, it meant that the higher the company's growth and company's size, the higher was the debt policy. The value of determination coefficient was 0.367, it showed that there was contribution of free cash low, managerial ownership, dividend, bussines risk, company's growth, and company's size on the debt policy. To identify the partial influence of free cash low, managerial ownership, dividend, bussines risk, company's growth and company's size on the debt policy, this study used t-test. The analysis used t-table of 1.677. The result of t-calculated was 2.467 for company's growth and 2.243 for company's size, meaning that t-calculated > t-table, so the company's growth, and company's size influenced the debt policy significantly.