

ABSTRACT

This research aims to analyze the relationship between dividend payouts and investment when the company in stagnant stage of its life cycle. Stagnant stage is chosen among two other stages because the highest dividend payout level is at this stage. The type of this research is quantitative, which uses secondary data such financial reports of the companies. The observed companies are from manufacturing companies that are publicly listed in Indonesia Stock Exchange (IDX) for period 2011-2014. The variables in this research are dividend payouts, investment, cash flow, firm value, and total debt. Firstly, companies are categorized into stagnant stage based on their age, then it is analyzed by using classical assumption and hypothesis test through SPSS 18 to find the relationship between dividend and investment. The result indicates that there is no statistically significant relationship between dividend and investment when the company in stagnant stage, while the three other variables show significant relationship with investment.

Kata kunci : Dividend, Investment, Cash Flow, Firm Value, Total Debt, Stagnant Stage, Life Cycle

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Signature	1.	2.
Name	Prof. Dr. H. Eddy R. Rasyid, MCom (Hons), Ak	Dr. Rahmat Febrianto, SE, MSi, CA, Ak
Signature	3.	
Name	Verni Juita, SE, MCom (Adv), Ak	

Acknowledgement :
Head of International Accounting Program

Rayna Kartika, SE, MCom, Ak
NIP. 198103112005012001

Alumna has already registered at Faculty/ University and gets alumna's number

Staff of Faculty/University		
Alumna's Faculty Number	Name:	Signature:
Alumna's University Number	Name:	Signature:

