

## ABSTRAK

Penelitian ini bertujuan untuk menjelaskan pengaruh keterkaitan antara ketiga keputusan keuangan, yaitu Kepemilikan Manajerial, *Leverage*, dan Dividen serta untuk mengisi kesenjangan literatur karena masih beragamnya hasil penelitian terdahulu mengenai topik yang sama di berbagai negara. Ketiga keputusan keuangan tersebut memiliki keterkaitan karena dapat mengurangi *agency costs* yang muncul dalam perusahaan. Sampel yang digunakan adalah perusahaan nonkeuangan di Indonesia yang terdaftar di BEI dari 2008 hingga 2014. Berdasarkan 272 perusahaan sampel yang didapatkan dengan metode *purposive sampling*, didapatkan hasil bahwa kepemilikan manajerial berpengaruh positif terhadap *leverage*, kepemilikan manajerial tidak berpengaruh signifikan terhadap dividen, dan *leverage* berpengaruh negatif terhadap dividen.

**Kata Kunci:** Kepemilikan Manajerial, *Leverage*, Dividen, *Agency Costs*

## ABSTRACT

*The aim of this research is to examine the between the three financial decisions which are Managerial Ownership, Leverage, and Dividend as well as to fill the gap in the literature since there is still diverse literature from previous research in different countries. The three financial decisions are interrelated due to the ability to reduce the agency costs within the companies. This research use a sample of Indonesia's listed non-financial company for the period of 2008 to 2014. Based on the sample of 272 companies obtained using purposive sampling method, it is found that managerial ownership has positive effect to leverage, managerial ownership has no significant effect to dividend, and leverage has negative effect to dividends.*

**Keywords:** *Managerial Ownership, Leverage, Dividend, Agency Costs*