

INTISARI

Penelitian ini bertujuan untuk menguji pengaruh *investment opportunity set*, kepemilikan institusional dan profitabilitas terhadap kebijakan dividen dengan , *leverage* sebagai variabel *intervening*. Objek penelitian ini adalah perusahaan manufaktur yang tercatat di Bursa Efek Indonesia periode 2012 sampai dengan 2016. Teknik pengambilan sampel dalam penelitian ini adalah *purposive sampling* dan didapat sampel sebanyak 208. Alat analisis yang digunakan dalam penelitian ini adalah analisis regresi linear berganda melalui Eviews 7.

Hasil penelitian ini menunjukkan bahwa: 1) *investment opportunity set* berpengaruh positif signifikan terhadap *leverage*, 2) kepemilikan institusional berpengaruh positif signifikan terhadap *leverage*, 3) profitabilitas berpengaruh negatif signifikan terhadap *leverage*, 4) *investment opportunity set* berpengaruh positif signifikan terhadap kebijakan dividen, 5) kepemilikan institusional berpengaruh positif signifikan terhadap kebijakan dividen, 6) profitabilitas tidak berpengaruh signifikan terhadap kebijakan dividen, 7) *leverage* berpengaruh negatif signifikan terhadap kebijakan dividen. *Leverage* terbukti mampu menjadi *intervening* pada pengaruh *investment opportunity set*, kepemilikan institusional dan profitabilitas terhadap kebijakan dividen.

Kata kunci: *investment opportunity set*, kepemilikan institusional, profitabilitas kebijakan dividen dan *leverage*.

ABSTRACT

This research examined the influence of investment opportunity set, institutional ownership and profitability on dividend policy with leverage as an intervening variable. The research objects were manufacturing companies listed in the Indonesian Stock Exchange period 2012-2016. The selected samples using purposive sampling consisted of 208 samples. The analysis tool used in this research was multiple linear regression with Eviews 7 as the analytical application.

The results obtained in this study are: 1) investment opportunity set has a significantly positive effect on leverage, 2) institutional ownership has a significantly positive effect on leverage, 3) profitability has a significantly negative effect on leverage, 4) investment opportunity set has a significantly positive effect on dividend policy, 5) institutional ownership has a significantly positive effect on dividend policy, 6) leverage has a significantly negative effect on dividend policy, 7) profitability has no effect on dividend policy. Leverage can be intervening on the effects of investment opportunity set, institutional ownership and profitability on dividend policy.

Keywords: investment opportunity set, institutional ownership, profitability , dividend policy and leverage.