

INTISARI

Penelitian ini bertujuan untuk menguji pengaruh variabel kepemilikan manajerial, leverage, profitabilitas, dan *investment opportunity set* terhadap kebijakan dividen pada perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia periode 2012-2016. Penentuan sampel menggunakan teknik purposive sampling melalui kriteria-kriteria tertentu sehingga diperoleh sampel sebanyak 131 perusahaan. Teknik analisis yang digunakan dalam penelitian ini adalah regresi linier berganda.

Hasil yang diperoleh adalah kepemilikan manajerial berpengaruh positif signifikan terhadap kebijakan dividen, *leverage* berpengaruh negative signifikan terhadap kebijakan dividen, profitabilitas berpengaruh positif signifikan terhadap kebijakan dividen, dan *investment opportunity set* tidak berpengaruh terhadap kebijakan dividen.

Kata kunci: Kepemilikan manajerial, *leverage*, profitabilitas, *investment opportunity set*

ABSTRACT

The purpose of this study is to examine influence of managerial ownership, leverage, profitability, and investment opportunity set on dividend policy of manufacturing companies listed in Indonesia Stock Exchange period 2012-2016. Determination samples using purposive sampling technique through certain criteria in order to obtain a sample of 131 companies. The analysis technique used in this research is multiple linear regression.

The result of this research is indicate that managerial ownership has a significant positive effect on dividend policy, leverage has a significant negative effect on dividend policy, profitability has a significant positive effect on dividend policy, and investment opportunity set hasn't significant effect on dividend policy.

Keywords: Managerial Ownership, Leverage, Profitability And Investment Opportunity Set