

ABSTRAK

Penelitian ini bertujuan untuk menguji secara empiris pengaruh profitabilitas, *investment opportunity set*, dan *leverage* terhadap kebijakan dividen tunai. Variabel dependen dalam penelitian ini yaitu kebijakan dividen, sedangkan variabel independennya yaitu profitabilitas, *IOS*, dan *leverage*. Populasi penelitian ini adalah perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia pada periode 2013-2016. Teknik pemilihan sampel dengan menggunakan *purposive sampling*. Berdasarkan kriteria yang ada, didapatkan 127 perusahaan manufaktur yang menjadi sampel penelitian. Alat analisis yang digunakan adalah regresi linier berganda dengan uji determinasi (R^2), uji F, dan Uji t. Uji asumsi klasik juga digunakan dalam penelitian ini antara lain, uji normalitas, uji multikolinearitas, uji heteroskedastisitas, dan uji autokorelasi. Berdasarkan hasil penelitian dapat diketahui bahwa variabel profitabilitas berpengaruh positif dan signifikan terhadap kebijakan dividen. *Investment opportunity set* tidak berpengaruh terhadap kebijakan dividen. *Leverage* tidak berpengaruh signifikan terhadap kebijakan dividen karena memiliki nilai signifikansi lebih besar dari 0,05.

Kata Kunci: Kebijakan Dividen, Profitabilitas, *Investment Opportunity Set*, dan *Leverage*

ABSTRACT

This research is aimed to examine empirically the influence of profitability, investment opportunity set, and leverage to the cash dividend policy. The dependent variable of this research is dividend policy, meanwhile the independent variables are profitability, investment opportunity set, and leverage. The population is manufacturing companies which are listed in Indonesia Stock Exchange in 2013-2016 periods. The sample collection technique has been done by using purposive sampling. Based on the criteria, 127 manufacturing companies have been selected as the research samples. The analysis instrument has been carried out by using multiple linear regressions with coefficient determination (R^2), the F test and t-test. The classic assumption test has been carried out in this research i.e.: normality test, multicollinearity test, heteroscedasticity test, and autocorrelation test. Based on the result of the research, it has been found that there is profitability which gives significant and positive influence to the dividend policy. The investment opportunity set does not have any significant influence to the dividend policy. Leverage does not have any significant influence to the dividend policy because the significance value is greater than 0.05.

Keywords: Dividend Policy, Profitability, Investment Opportunity Set and Leverage.