

INTISARI

Penelitian ini bertujuan untuk mnguji pengaruh profitabilitas, *free cash flow*, kepemilikan intstusional, dan *investment opportunity set* terhadap kebijakan hutang. Objek penelitian ini adalah perusahaan di sektor tekstil yang tercatat di Bursa Efek Indonesia periode 2008 sampai dengan 2017. Teknik pengambilan sampel dalam penelitian ini adalah *purposive sampling* dan didapat sebanyak 111 sampel. Alat analisis yang digunakan dalam penelitian ini adalah analisis regresi linear berganda melalui Eviews 9.0. Hasil dari penelitian ini menunjukkan bahwa profitabilitas dan *free cash flow* berpengaruh negatif signifikan terhadap kebijakan hutang, sedangkan kepemilikan institusional dan *investment opportunity set* berpengaruh negatif signifikan terhadap kebijakan hutang.

Kata kunci: *Pecking order theory*, profitabilitas, *free cash flow*, kepemilikan institusional, *investment opportunity set*.

ABSTRACT

This research examined the influence of profitability, free cash flow, institutional ownership, investment opportunity set, on leverage policy. The research objects were textile companies listed in the Indonesian Stock Exchange periode 2008-2016. The selected samples using purposive sampling consisted of 111 samples. The analysis tool used in thin research was multile linear regression wit Eviews 9.0 as the analytical application. The result from this research showed that profitability and free cash flow had a significantly negative effect on leverage policy, and institutional ownership and investment opportunity set had a significantly positive effet on leverage policy.

Keywords: Pecking order theory, profitability, free cash flow, institutional ownership, investment opportunity set.