

INTISARI

Penelitian ini bertujuan untuk menganalisis pengaruh *leverage*, profitabilitas, kepemilikan institusional, *investment opportunity set* dan likuiditas terhadap kebijakan dividen studi pada perusahaan manufaktur terdaftar di Bursa Efek Indonesia (BEI) periode 2012 – 2016. Penelitian ini menggunakan 177 sampel yang dipilih menggunakan metode *purposive sampling*. Alat analisis yang digunakan adalah SPSS 16 dan Eviews 7.

Berdasarkan analisis yang telah dilakukan diperoleh hasil bahwa *leverage* dan kepemilikan institusional tidak berpengaruh terhadap kebijakan dividen, sedangkan *investment opportunity set* (IOS) dan Likuiditas mempunyai pengaruh positif signifikan terhadap kebijakan dividen. Profitabilitas mempunyai pengaruh negatif dan signifikan terhadap kebijakan dividen.

Kata kunci : *Leverage*, Profitabilitas, Kepemilikan Institusional, *Investment Opportunity Set* (IOS) , Likuiditas, Kebijakan Dividen

ABSTRACT

This study aims to analyze the influence of leverage, profitability, institutional ownership, investment opportunity set, liquidity to dividend policy study on Manufactur companies listed in BEI period 2012 – 2016. In this study, sampes of 177 were selected using purposive sampling method. Analysis tool in this study is SPSS 16 and Eviews 7.

Based on the analysis that have been made the result are leverage and institusional ownership does not effect to dividend policy, while investment opportunity set (IOS) and liquidity has significant positive effect to dividend policy. Profitability has the negative and significant effect to dividend policy.

Key Words : Leverage, Profitability, Institutional Ownership, Investment Opportunity Set, Liquidity, Dividend Policy