

ABSTRAK

Penelitian ini bertujuan untuk menguji pengaruh profitabilitas, leverage, dan struktur kepemilikan terhadap kebijakan dividen yang diproksi dengan dividend payout ratio, profitabilitas diproksi return on assets, leverage diproksi debt equity ratio, dan struktur kepemilikan yang diproksi dengan persentase saham manajemen dan institusional dibagi total saham beredar.

Populasi dalam penelitian ini pada perusahaan sektor industri makanan dan minuman yang terdaftar di Bursa Efek Indonesia (BEI) selama periode 2014 - 2018 dan teknik pengambilan sampel menggunakan metode purposive sampling dengan kriteria yang telah ditentukan maka diperoleh sampel sebanyak 15 perusahaan dengan periode pengamatan 5 tahun, sehingga didapatkan 75 data penelitian. Metode analisis yang digunakan adalah analisis regresi linier berganda dengan alat bantu aplikasi SPSS (Statistical Product and Service Solutions).

Hasil analisis data membuktikan bahwa variabel profitabilitas berpengaruh terhadap kebijakan dividen berarti besar kecilnya laba perusahaan akan mempengaruhi besar kecilnya pembagian dividen. Variabel leverage berpengaruh negatif terhadap kebijakan dividen artinya leverage yang tinggi mengakibatkan pendapatan perusahaan banyak digunakan untuk membayar hutang sehingga dividen yang dibayarkan akan menurun hal ini mengindikasikan semakin tinggi tingkat penggunaan hutang maka beban tetap yang dimiliki perusahaan akan meningkat dan berdampak terhadap penurunan nilai perusahaan.

Kata kunci: profitabilitas, *leverage*, struktur kepemilikan, kebijakan dividen.

ABSTRACT

This research aimed to examine the effect of profitability, leverage and ownership ostructure on dividend policy which was referred to dividend payout ratio. While, profitability was referred to return on asset, leverage was referred to debt equity ratio and ownership structure was referred to percentage of management stock and institusalional which was divided by total of current stock.

Population was food and beverages companies which were listed on indonesia stock exchange (IDX) during 2014-2018. Moreover, the data collection technique used purposive sampling, in which the sample was based on criteria given. In line with there were 15 companics with 5 years observations. Therefore, the total sample was 75. Additionally, the data analysis technique used multiple linier regression with SPSS (Statistical Product and Service Solution).

The data analysis result coneluded profitability affected dividend policy. It meant, the amount of company's profit would affect dividend share. Meanwhile, leverage had negative effect on dividend policy. In other word, the higher the company's leverage, the higher the company's operational activities were used to earn its debt. Consequently, it would decrease the dividend. This also meant, the higher the usage of debt, the higher the company's fixed cost. As consequence, it lowered its firm value.

Keywords: profitability, leverge, ownership strukture, dividend policy

