

## ABSTRAK

Penelitian ini bertujuan untuk menguji dan menganalisis pengaruh ukuran perusahaan, profitabilitas dan kebijakan dividen terhadap kebijakan utang pada perusahaan manufaktur yang terdapat di Bursa Efek Indonesia (BEI). Ukuran perusahaan diukur dengan Logaritma Natural (LN) Total Aset, profitabilitas diukur dengan *Return On Assets*, dan kebijakan dividen diukur dengan *Dividend Payout Ratio*.

Jenis penelitian ini adalah penelitian kuantitatif. Populasi penelitian adalah perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia (BEI) subsektor *Food and Beverage*. Proses pengambilan sampel menggunakan metode *purposive sampling*, yaitu pemilihan sampel dengan kriteria-kriteria yang telah ditentukan. Berdasarkan metode *purposive sampling* didapatkan sampel sebanyak 20 perusahaan manufaktur. Data penelitian diambil selama 4 tahun, yaitu tahun 2018-2021, sehingga diperoleh 80 data yang diolah. Teknik analisis data dilakukan dengan menggunakan Regresi Linier Berganda dengan bantuan program SPSS versi 25.

Hasil penelitian menunjukkan bahwa ukuran perusahaan tidak berpengaruh terhadap kebijakan utang, profitabilitas berpengaruh negatif terhadap kebijakan utang, dan kebijakan dividen tidak berpengaruh terhadap kebijakan utang.

**Kata kunci :** ukuran perusahaan, profitabilitas, kebijakan utang, kebijakan dividen

## **ABSTRACT**

*This research aimed to examine and analyze the effect of firm size, profitability, and dividend policy on the debt policy of Food and Beverage manufacturing companies listed on the Indonesia Stock Exchange (IDX). The firm size was measured by Natural Logaritma (LN) total assets, profitability was measured by Return On Assets (ROA), and dividend policy was measured by Dividend Payout Ratio (DPR). The research was quantitative. The population was manufacturing companies listed on the Indonesia Stock Exchange (IDX) of Food and Beverage manufacturing companies. Furthermore, the data collection technique used purposive sampling, in which the sample was based on determined criteria. In line with that, there were 20 companies as the sample. Moreover, the data were taken for 4 years (2018-2021). In total, it obtained 80 observation data. Additionally, the data analysis technique used multiple linear regressions with SPSS (Statistical Product and Service Solution) 25 version. The result showed that firm size did not affect the debt policy of Food and Beverage manufacturing companies. On the other hand, profitability had a negative affect on the debt policy of Food and Beverage manufacturing companies. In contrast, the dividend policy did not affect the debt policy of Food and Beverage manufacturing companies.*

*Keywords: Firm Size, Profitability, Debt Policy, Dividend Policy*