

**PENGARUH PROFITABILITAS, *LEVERAGE*, *COLLATERALIZABLE ASSETS*, DAN *INVESTMENT OPPORTUNITY SET* TERHADAP
KEBIJAKAN DIVIDEN
(STUDI EMPIRIS : BURSA EFEK INDONESIA 2010-2013)**

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ABSTRAK

Penelitian ini bertujuan untuk menganalisis dan memberi bukti empiris apakah profitabilitas, *leverage*, *collateralizable assets* dan *investment opportunity set* (IOS) berpengaruh terhadap kebijakan dividen perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia tahun 2010-2013.. Penelitian ini menggunakan pendekatan metode regresi *common effect model* dengan metode analisis *ordinary least square*. Data sekunder diperoleh dari *Indonesian Capital Market Directory* (ICMD) dan laporan keuangan tahunan perusahaan manufaktur. Setelah melalui *purposive sampling*, terpilih 32 perusahaan manufaktur yang menjadi sampel penelitian. Hasil uji hipotesis menemukan bahwa profitabilitas dan IOS berpengaruh positif terhadap kebijakan dividen, sedangkan *collateralizable assets* berpengaruh negatif terhadap kebijakan dividen. Sementara itu, *leverage* tidak berpengaruh terhadap kebijakan dividen. Pada tahun 2008 terjadi krisis global yang mengakibatkan perusahaan menggunakan laba yang dimiliki untuk melunasi hutang dan tidak membayarkan dividen, sedangkan pada saat krisis 2013 kembali terjadi krisis global namun tidak memberikan dampak yang signifikan terhadap laba perusahaan sehingga perusahaan tetap dapat melunasi hutang dan membagikan dividen.

Kata Kunci : Kebijakan dividen, profitabilitas, *leverage*, *collateralizable assets*, *investment opportunity set*

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ABSTRACT

This study aims to analyze and give empirical results whether profitability, leverage, collateralizable assets and investment opportunity set (IOS) affect dividend policy of manufacturing companies listed in Indonesia Stock Exchange in the year 2010-2013. This study used common effect model regression method approach with ordinary least square analysis method. Secondary data were obtained from the Indonesian Capital Market Directory (ICMD) and annual financial statements of the manufacturing companies. After going through purposive sampling, 32 manufacturing companies were selected as samples. Hypothesis testing results found that both of profitability and IOS had positive effect to dividend policy, whereas collateralizable assets had negative effect to dividend policy. Meanwhile, leverage didn't have any effect to dividend policy. In 2008, global crisis happened and companies used the earnings to pay the debt and didn't pay dividend, whereas in 2013 the crisis happened again but it didn't affect companies earnings significantly so that the companies could pay the debt and still paid dividend.

Keywords : Dividend policy, profitability, leverage, collateralizable assets, investment opportunity set