

**PENGARUH PROFITABILITAS, *LEVERAGE*, DAN
STRUKTUR KEPEMILIKAN TERHADAP KEBIJAKAN
DEVIDEN**

**(Pada Perusahaan Sektor Jasa Keuangan yang Terdaftar di
Bursa Efek Indonesia Tahun 2015-2019)**

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ABSTRAK

Penelitian ini bertujuan untuk menganalisis Pengaruh Profitabilitas, *Leverage*, dan Struktur Kepemilikan Terhadap Kebijakan Deviden pada perusahaan sektor jasa keuangan yang terdaftar di Bursa Efek Indonesia Periode 2015-2019. Penelitian ini menggunakan Kebijakan Deviden sebagai variabel dependen yang diproksikan dengan *Deviden Payout Ratio*, dan variabel independen menggunakan Profitabilitas yang diproksikan dengan *Return On Equity* (ROE), *Leverage* yang diproksikan dengan *Debt To Equity Ratio* (DER), dan Struktur Kepemilikan yang diproksikan dengan Kepemilikan Institusional (INST).

Populasi dalam penelitian ini adalah seluruh perusahaan pada sektor jasa keuangan yang terdaftar di Bursa Efek Indonesia pada periode 2015-2019. Penentuan sampel menggunakan teknik *purposive sampling* melalui kriteria-kriteria tertentu sehingga diperoleh sampel sebanyak 20 perusahaan amatan. Penelitian ini menggunakan penelitian kuantitatif dengan metode analisis linier berganda. Berdasarkan hasil analisis data dalam penelitian ini menunjukkan bahwa Profitabilitas berpengaruh positif dan signifikan terhadap Kebijakan Deviden. Sedangkan, *Leverage* dan Struktur Kepemilikan tidak berpengaruh dan signifikan terhadap Kebijakan Deviden.

Kata Kunci : Profitabilitas, Leverage, Struktur Kepemilikan, Kebijakan Deviden

THE INFLUENCE OF PROFITABILITY, LEVERAGE, AND OWNERSHIP STRUCTURE ON DEVIDENT POLICY

(In Financial Services Sector Companies Listed on the Indonesia Stock Exchange 2015-2019)

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ABSTRACT

This study aims to analyze the effect of profitability, leverage, and ownership structure on dividend policy in financial services sector companies listed on the Indonesia Stock Exchange for the 2015-2019 period. This study uses Dividend Policy as the dependent variable which is proxied by the Dividend Payout Ratio, and the independent variable uses Profitability which is proxied by Return On Equity (ROE), Leverage is proxied by Debt To Equity Ratio (DER), and Ownership Structure which is proxied by Institutional Ownership (INST). The population in this study were all companies in the financial services sector listed on the Indonesia Stock Exchange in the 2015-2019 period. Determination of the sample using purposive sampling technique through certain criteria in order to obtain a sample of 20 companies observed. This study uses quantitative research with multiple linear analysis methods. In addition, classical assumption tests were also carried out which included normality test, multicollinearity test, heteroscedasticity test and autocorrelation test. Based on the results of data analysis in this study, it shows that profitability has a positive and significant effect on dividend policy. Meanwhile, leverage and ownership structure have no and significant effect on dividend policy.

Keywords: Profitability, Leverage, Ownership Structure, Dividend Policy.