

## **ABSTRAK**

Penelitian ini bertujuan untuk menguji secara empiris pengaruh kesempatan investasi, profitabilitas, dan struktur kepemilikan terhadap kebijakan dividen. Variabel dependen dalam penelitian ini yaitu kebijakan dividen, sedangkan variabel independennya kesempatan investasi, profitabilitas, dan struktur kepemilikan. Populasi penelitian adalah perusahaan *property*, *real estate*, dan *building contruction* yang terdaftar di Bursa Efek Indonesia pada periode 2014-2019. Teknik pemilihan sampel dengan menggunakan *purposive sampling*. Berdasarkan kriteria yang ada, didapatkan 11 perusahaan *property*, *real estate*, dan *building contruction* yang menjadi sampel penelitian. Alat analisis yang digunakan adalah regresi linier berganda dengan uji ketetapan model yaitu uji t, uji F, dan uji koefisien determinan ( $R^2$ ). Berdasarkan nilai  $R^2$  diperoleh nilai 0,170 artinya besar pengaruh variabel independen pada kebijakan dividen dapat diterangkan oleh model persamaan ini sebesar 17% sedangkan sisanya sebesar 83% dipengaruhi oleh faktor lain. Hasil penelitian menunjukkan bahwa secara simultan kesempatan investasi, profitabilitas, dan struktur kepemilikan berpengaruh signifikan terhadap kebijakan dividen. Secara parsial kesempatan investasi positif signifikan terhadap kebijakan dividen. Sedangkan profitabilitas dan struktur kepemilikan tidak berpengaruh signifikan terhadap kebijakan dividen.

Kata kunci: Kebijakan Dividen, Kesempatan Investasi, Profitabilitas, Struktur Kepemilikan

## **ABSTRACT**

*This research is aimed to examine empirically the influence of investment opportunities, profitability, and ownership structure to the dividend policy. The dependent variable of this research is dividend policy, meanwhile the independent variables are investment opportunities, profitability, and ownership structure. The population is property, real estate, and building construction companies which are listed in Indonesia Stock Exchange in 2014-2019 periods. The sample selection technique has been done by using purposive sampling. Based on the criteria, 11 property, real estate, and building construction companies have been selected as the research samples. The analysis instrument has been carried out by using multiple linear regressions with the model constancy test, namely the t test, the F test, and the determinant coefficient test ( $R^2$ ). Based on the value of ( $R^2$ ) values obtained 0,170 meaning the great influence of the independent variable on the dividend policy can be explained by a model equation of 17%. The rest of 83% is affected by other factors. The results showed that simultaneously investment opportunities, profitability, and ownership structure have significant impact on dividend policy. Partially investment opportunities has a positive significant effect on dividend policy. Meanwhile, profitability and ownership structure do not have a significant effect on dividend policy.*

*Keywords:* Dividend policy, investment opportunities, profitability, ownership structure