

## **ABSTRACT**

*This research was conducted with the aim of knowing the effect of capital structure, Investment Opportunity Sets and growth opportunities on dividend policy studies on cigarette companies in BEI 2017 – 2021. The sampling method used was purposive sampling method. From a population of 5 cigarette companies listed on the Indonesia Stock Exchange, 3 companies were taken. Analysis of the research data using panel data regression analysis. The results of this study indicate that capital structure has no effect on dividend policy, Investment Opportunity Set has a negative effect on dividend policy and growth opportunity has a positive effect on dividend policy.*

*Keywords: dividend policy, capital structure, Investment Opportunity Set and growth opportunity*

## ABSTRAK

Penelitian ini dilakukan dengan tujuan untuk mengetahui pengaruh pengaruh struktur modal, *Investment Opportunity Set* dan *growth opportunity* terhadap kebijakan dividen studi pada perusahaan rokok di bei 2017 – 2021 Metode pengambilan sampel yang dilakukan adalah purposive sampling method. Dari populasi sebanyak 5 perusahaan rokok yang terdaftar di Bursa Efek Indonesia diambil 3 perusahaan. Analisis data penelitian ini menggunakan analisis regresi data panel. Hasil penelitian ini menunjukkan bahwa struktur modal tidak berpengaruh terhadap kebijakan dividen, *Investment Opportunity Set* berpengaruh negatif terhadap kebijakan dividen dan *growth opportunity* berpengaruh positif terhadap kebijakan dividen.

Kata kunci: kebijakan dividen, struktur modal, *Investment Opportunity Set* dan *growth opportunity*