

ABSTRAK

Penelitian ini bertujuan untuk menguji pengaruh profitabilitas, *investment opportunity set (ios)*, kepemilikan institusional, pertumbuhan aset, dan modal intelektual terhadap kebijakan dividen. Dalam penelitian ini variabel dependen yaitu kebijakan dividen. Penelitian dilakukan pada perusahaan perbankan yang telah terdaftar di BEI. Populasi dalam penelitian ini sejumlah 41 perusahaan perbankan yang terdaftar di Bursa Efek Indonesia (BEI) pada tahun 2010-2013. Sampel diambil menggunakan metode *puposive sampling*. Sampel yang memenuhi kriteria sebanyak 13 perusahaan. Metode pengujian menggunakan Analisis Regresi Linier Berganda.

Hasil pengujian stastistik menunjukkan bahwa variabel independen *investment opportunity set (ios)*, dan pertumbuhan aset berpengaruh negatif signifikan terhadap kebijakan dividen, sementara modal intelektual berpengaruh positif signifikan terhadap kebijakan dividen. Sedangkan variabel independen lainnya profitabilitas dan kepemilikan institusional tidak berpengaruh terhadap kebijakan dividen.

Kata Kunci: kebijakan dividen, profitabilitas, *investment opportunity set (ios)*, kepemilikan institusional, pertumbuhan aset, modal intelektual.

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ABSTRACT

This study aimed to examine the effect of profitability, investment opportunity set (IOS), institutional ownership, asset growth, and intellectual capital on dividend policy. In this study the dependent variable dividend policy. The study was conducted at the banking company has been listed on the Stock Exchange. The population in this study a number of 41 banking companies listed in Indonesia Stock Exchange (BEI) in 2010-2013. Samples were taken using purposive sampling method. Samples that meet the criteria as much as 13 companies. Testing method using Multiple Linear Regression Analysis.

The results of statistical tests showed that the independent variables investment opportunity set (IOS), and asset growth significant negative effect on dividend policy, intellectual capital while significant positive effect on dividend policy. While other independent variable profitability and institutional ownership has no effect on dividend policy.

Keywords: dividend policy, profitability, investment opportunity set (IOS), institutional ownership, asset growth, intellectual capital.



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