

KEBIJAKAN DIVIDEN TERHADAP *INVESTMENT OPPORTUNITY SET* (IOS) (STUDI EMPIRIS PADA PERUSAHAAN MANUFAKTUR SEKTOR BARANG KONSUMSI YANG TERDAFTAR DI BEI PERIODE 2015-2019)

Marisa Khartika Dewi

Abstrak

Penelitian ini bertujuan untuk menganalisis pengaruh Profitabilitas (ROA), Kebijakan Utang (DER) dan Kebijakan Dividen (DPR) terhadap *Investment Opportunity Set* (IOS). Jenis penelitian yang digunakan adalah penelitian deksriptif dengan pendekatan kuantitatif. Populasi dalam penelitian ini adalah perusahaan industri manufaktur sektor barang konsumsi yang terdaftar di Bursa Efek Indonesia periode 2015-2019. Metode pengambilan sampel menggunakan *non-probability sampling* dengan teknik sampel *purposive sampling* yang menggunakan beberapa kriteria yang telah ditentukan, maka jumlah sampel adalah sebanyak 75 perusahaan. Metode analisis menggunakan uji asumsi klasik, analisis linear berganda dan pengujian hipotesis menggunakan uji statistik t. Hasil penelitian ini menunjukkan bahwa Profitabilitas (ROA), Kebijakan Utang (DER) berpengaruh terhadap *Investment Opportunity Set* (IOS), sedangkan Kebijakan Dividen (DPR) tidak berpengaruh terhadap *Investment Opportunity Set* (IOS).

Kata Kunci: *Profitabilitas, Kebijakan Utang, Kebijakan Dividen, Investment Opportunity Set.*

**ANALYSIS OF THE INFLUENCE OF PROFITABILITY, DEBT POLICY
AND DIVIDEND POLICY ON INVESTMENT OPPORTUNITY SET (IOS)
(EMPIRICAL STUDY ON MANUFACTURING COMPANIES IN THE
CONSUMER GOODS SECTOR LISTED ON THE INDONESIAN STOCK
EXCHANGE FOR THE 2015-2019 PERIOD)**

Marisa Khartika Dewi

Abstract

This study aims to analyze the effect of Profitability (ROA), Debt Policy (DER), Dividend Policy (DPR) on Investment Opportunity Set (IOS). The type of research is a descriptive study with quantitative approach. The population for this research is the manufacturing companies in the costumer goods sector listed on the Indonesian Stock Exchange for period 2015-2019. This type of research is a descriptive study with a quantitative approach. The sampling method uses non-probability sampling with purposive sampling technique using several predetermined criteria, the number of samples is as many as 75 companies. The analytical method uses the classical assumption test, multiple linear analysis and hypothesis testing using the T statistical test. The results of this study indicate that Profitability (ROA), Debt Policy (DER) have an effect on the Investment Opportunity Set (IOS), while the Dividend Policy (DPR) has no effect on the Investment Opportunity Set (IOS).

Keywords: *Probability, Debt Policy, Dividend Policy, Investment Opportunity Set*