

***Dividend Policy Analysis On Compass 100 Index Companies
In Indonesia Stock Exchange***

By Rio Setiono Nugroho

Abstract

The purpose of the study was to see the effect of leverage as proxied by Debt to Equity Ratio (DER), profitability as proxied by Return On Equity (ROE), and company size proxied by the natural logarithm of total assets (SIZE) on Dividend Policy proxied by Dividend Payout Ratio (DPR).). The population of this study is the Kompas 100 Index company on the Indonesia Stock Exchange (IDX) for the 2017-2020 period. In determining the sample in this study, purposive sampling technique was used and obtained 44 companies with the Kompas 100 Index and an observation period of four years, so that 176 sample data were obtained. Data analysis used the Microsoft Excel 2019 application and E-views version 12 to test the hypothesis with panel data regression analysis with a significance level of 5%. The results of the study partially show that, (1) Leverage has no effect on Dividend Policy, (2) Profitability has no effect on Dividend Policy, and (3) Company Size has no effect on Dividend Policy.

Keywords: Leverage, Profitability, Company Size, and Dividend Policy.

Analisis Kebijakan Dividen Perusahaan Indeks Kompas 100 Di Bursa Efek Indonesia

Oleh Rio Setiono Nugroho

Abstrak

Penelitian ini bertujuan untuk melihat pengaruh *leverage* yang diproksikan *Debt to Equity Ratio* (DER), profitabilitas yang diproksikan *Return On Equity* (ROE), dan ukuran perusahaan yang diproksikan logaritma natural dari total aset (SIZE) terhadap Kebijakan Dividen yang diproksikan *Dividend Payout Ratio* (DPR). Populasi dari penelitian ini adalah perusahaan Indeks Kompas 100 di Bursa Efek Indonesia (BEI) periode 2017-2020. Dalam menentukan sampel dalam penelitian ini, digunakan teknik *purposive sampling* dan didapatkan 44 perusahaan Indeks Kompas 100 dan periode pengamatan empat tahun, sehingga didapat 176 data sampel. Analisis data menggunakan aplikasi *Microsoft Excel 2019* dan *E-views version 12* untuk melakukan uji hipotesis dengan analisis regresi data panel dengan tingkat signifikansi 5%. Hasil penelitian secara parsial menunjukkan bahwa, (1) *Leverage* tidak berpengaruh terhadap Kebijakan Dividen, (2) Profitabilitas berpengaruh terhadap Kebijakan Dividen, dan (3) Ukuran Perusahaan tidak berpengaruh terhadap Kebijakan Dividen.

Kata Kunci : *Leverage*, Profitabilitas, Ukuran Perusahaan, dan Kebijakan Dividen.