

ABSTRAK

PENGARUH *LEVERAGE*, *FIRM SIZE*, DAN *INVESTMENT OPPORTUNITY SET* TERHADAP *DIVIDEND POLICY* PADA PERUSAHAAN SEKTOR KEUANGAN DI BURSA EFEK INDONESIA (BEI) PERIODE 2020-2024

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Penelitian ini bertujuan untuk menganalisis pengaruh *Leverage*, *Firm Size*, dan *Investment Opportunity Set* terhadap *Dividend Policy* pada perusahaan sektor keuangan di Bursa Efek Indonesia (BEI) Periode 2020-2024. Metode penelitian yang digunakan adalah metode kuantitatif dengan pendekatan deskriptif. Data yang digunakan dalam penelitian ini adalah data sekunder berupa data laporan keuangan dan tahunan perusahaan. Penelitian ini dilakukan pada perusahaan sub sektor keuangan dengan populasi yang terdaftar di Bursa Efek Indonesia 2020-2024 yang berjumlah 41 perusahaan. Teknik pemilihan sampel menggunakan teknik *purposive sampling* sehingga diperoleh sampel penelitian berjumlah 14 Perusahaan. Teknik pengumpulan data dilakukan dengan metode dokumentasi atau analisis isi dan kepustakaan. Teknik analisis data yang digunakan yaitu penentuan metode estimasi data panel, uji asumsi klasik, analisis regresi data panel, uji kelayakan model data panel, uji koefisien determinasi, dan uji hipotesis menggunakan aplikasi Eviews 12. Model data panel yang digunakan dalam penelitian ini menggunakan *model fixed effect* yang telah memenuhi uji kelayakan model melalui uji F. Hasil penelitian menunjukkan bahwa *leverage* berpengaruh secara positif signifikan terhadap *dividend policy*, *firm size* berpengaruh secara negatif signifikan terhadap *dividend policy*, dan *investment opportunity set* tidak berpengaruh signifikan terhadap *dividend policy* pada perusahaan sektor keuangan di Bursa Efek Indonesia (BEI) periode 2020-2024.

Kata Kunci: *Leverage, Firm Size, Investment Opportunity Set, Dividend Policy*

ABSTRACT

THE EFFECT OF LEVERAGE, FIRM SIZE, AND INVESTMENT OPPORTUNITY SET ON DIVIDEND POLICY IN FINANCIAL SECTOR COMPANIES LISTED ON THE INDONESIAN STOCK EXCHANGE (IDX) 2020-2024

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This study aims to analyze the effect of Leverage, Firm Size, and Investment Opportunity Set on Dividend Policy in financial sector companies listed on the Indonesia Stock Exchange (IDX) for the period 2020–2024. The research method used is a quantitative method with a descriptive approach. The data used in this study are secondary data in the form of financial statements and annual reports of companies. This research was conducted on financial sub-sector companies listed on the Indonesia Stock Exchange from 2020 to 2024, with a population of 41 companies. The sampling technique used was purposive sampling, resulting in 14 companies as research samples. Data collection techniques were carried out using documentation or content analysis methods and literature study. The data analysis techniques used include determining panel data estimation methods, classical assumption tests, panel data regression analysis, panel data model feasibility tests, coefficient of determination tests, and hypothesis testing using EViews 12 application. The panel data model used in this study is the fixed effect model, which has met the model feasibility requirements through the F-test. The results show that leverage has a positive and significant effect on dividend policy, firm size has a negative and significant effect on dividend policy, and the investment opportunity set does not have a significant effect on dividend policy in financial sector companies listed on the Indonesia Stock Exchange (IDX) for the period 2020–2024.

Keywords: *Leverage, Company Size, Investment Opportunities, Dividend Policy*