ABSTRAK

Dividen merupakan salah satu pendapatan negara terbesar di Indonesia yang berasal dari BUMN. Setiap perusahaan dapat membagikan dividen yang berbeda karena kebijakan dividen masing-masing perusahaan dapat disesuaikan. Penelitian dilakukan untuk melihat pengaruh beberapa rasio yaitu *Asset Utilization Ratio*, *Past Dividend*, *Growth Opportunities*, dan *Business Risk* terhadap kebijakan dividen pada BUMN yang diukur menggunakan *Dividend Payout Ratio*. Variabel kontrol ditambahkan dalam penelitian yang terdiri dari *Return on Equity*, *Leverage*, dan *Firm Size*. Selain itu, penelitian juga dilakukan untuk menguji perbedaan pada kebijakan dividen di BUMN yang *Listed* dan *Non-Listed*. Analisis data dilakukan terhadap 136 perusahaan-tahun menggunakan Regresi Linear Berganda untuk mengamati hubungan serta Uji Beda *Mann-Whitney U* untuk mengamati perbedaan pada *Listed* dan *Non-Listed*.

Hasil penelitian menunjukkan bahwa *Past Dividend* dan *Business Risk* berpengaruh signifikan positif terhadap kebijakan dividen, sementara *Growth Opportunities* berpengaruh signifikan negatif terhadap kebijakan dividen. Tidak ditemukan adanya pengaruh signifikan antara *Asset Utilization Ratio* terhadap kebijakan dividen maupun perbedaan signifikan antara BUMN yang *Listed* dan *Non-Listed*. Walaupun demikian, keempat variabel independen secara simultan berpengaruh signifikan terhadap kebajakan dividen.

Kata kunci: BUMN, Kebijakan Dividen, *Listed* dan *Non-Listed*

ABSTRACT

Dividend is one of the largest sources of income in Indonesia, which is contributed by SOEs. Each company can distribute different amounts of dividends because their dividend policy can be adjusted. This research aims to discover the effect of several ratios, namely Asset Utilization Ratio, Past Dividend, Growth Opportunities, and Business Risk on dividend policy in BUMN as measured by Dividend Payout Ratio. Control variables were added to the study which consisted of Return on Equity, Leverage, and Firm Size. In addition, this study is also conducted to examine the differences of dividend policy in Listed and Non-Listed Soes. 136 firm-year data were analyzed using Multiple Linear Regression to observe the relationship and the Mann-Whitney U Test of Difference to observe differences in Listed and Non-Listed SOEs.

The results of this study show that Past Dividend and Business Risk have significant positive effects on dividend policy, while Growth Opportunities has a significant negative effect on dividend policy. There is no significant effect found between the Asset Utilization Ratio on dividend policy and no significant difference between Listed and Non-Listed SOEs. However, the four independent variables simultaneously have a significant effect on dividend policy.

Keywords: *SOEs, Dividend Policy, Listed and Non-Listed*