

ABSTRAK

Penelitian ini bertujuan untuk menguji pengaruh *product market competition* terhadap kebijakan dividen. Sampel penelitian terdiri dari 271 perusahaan yang terdaftar di Bursa Efek Indonesia. *Product market competition* diukur dengan *price cost margin* atau disebut juga Lerner Index. Kebijakan dividen diukur dengan *dividend dummy* dan *dividend payout ratio*. Metode analisis yang digunakan adalah regresi logistik dan regresi *ordinary least square* Newey West. Hasil penelitian menunjukkan bahwa *product market competition* berpengaruh positif dan signifikan terhadap kebijakan dividen. Hasil tersebut tidak mendukung hipotesis yang dikemukakan. Hasil analisis regresi juga menunjukkan variabel kontrol ukuran perusahaan, profitabilitas perusahaan, kesempatan investasi dan *leverage* berpengaruh signifikan terhadap kebijakan dividen.

Kata kunci: *product market competition*, kebijakan dividen, *price cost margin*

ABSTRACT

This study aims to examine the effect of product market competition on dividend policy. The research sample consisted of 271 companies listed on the Indonesia Stock Exchange (IDX). Product market competition is measured by price cost margin or also known as the Lerner Index. Dividend policy is measured by dividend dummy and dividend payout ratio. The effect of product market competition on dividend policy is estimated by logistic regression and Newey West ordinary least square regression. The results showed that product market competition has a positive and significant effect on dividend policy. These results do not support the hypothesis stated. The results of regression analysis also show that the control variable firm size, company profitability, investment opportunities and leverage have a significant effect on dividend policy.

Keywords: product market competition, dividend policy, price cost margin.