

## ABSTRAK

Penelitian ini bertujuan untuk mengetahui pengaruh Kebijakan Hutang yang diproksi dengan *Debt to Equity Ratio* (DER), Profitabilitas yang diproksi dengan *Return On Assets* (ROA), dan Likuiditas yang diproksi dengan *Current Ratio* (CR) terhadap Kebijakan Dividen yang diproksi dengan *Dividend Payout Ratio* (DPR). Populasi penelitian ini adalah perusahaan sektor barang konsumsi yang terdaftar di Bursa Efek Indonesia periode observasi adalah selama 4 tahun yaitu tahun 2015-2018. Sampel penelitian ini adalah 31 perusahaan pada tahun 2015, 30 perusahaan pada tahun 2016, 33 perusahaan pada tahun 2017, dan 36 perusahaan pada tahun 2018, yang diambil secara purposive. Metode analisis yang digunakan yaitu analisis regresi linear berganda. Hasil penelitian ini menunjukkan bahwa (a) kebijakan hutang tidak berpengaruh terhadap kebijakan dividen, (b) profitabilitas berpengaruh positif terhadap kebijakan dividen, dan (c) likuiditas tidak berpengaruh terhadap kebijakan dividen.

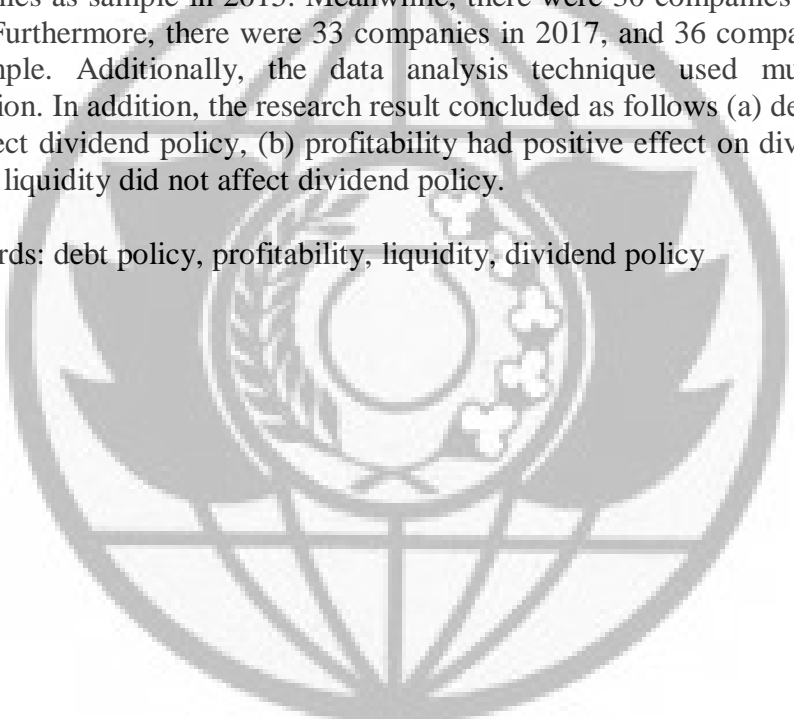
Kata Kunci: kebijakan hutang, profitabilitas, likuiditas, kebijakan dividen.



## ABSTRACT

Dividend policy is kind of decision which need to be taken by company in order to determine whether the profits will be distributed to shareholders in form of dividends or retained earnings. Therefore, this research aimed to find out the effect of debt policy which was referred to Debt to Equity Ratio (DER), profitability was referred to Return On Assets (ROA), and liquidity was referred to Current Ratio (CR) on dividend policy which was referred to Dividend Payout Ratio (DPR). While the population was Consumption Goods companies which were listed on Indonesian Stock Exchange during 4 years of observation periods i.e. 2015-2018. Moreover, the data collection technique used purposive sampling, in which the sample was based on criteria given. In line with, there were 31 companies as sample in 2015. Meanwhile, there were 30 companies as sample in 2016. Furthermore, there were 33 companies in 2017, and 36 companies in 2018 as sample. Additionally, the data analysis technique used multiple linear regression. In addition, the research result concluded as follows (a) debt policy did not affect dividend policy, (b) profitability had positive effect on dividend policy, and (c) liquidity did not affect dividend policy.

Keywords: debt policy, profitability, liquidity, dividend policy



## ABSTRACT

Dividend policy is kind of decision which need to be taken by company in order to determine whether the profits will be distributed to stakeholders in form of dividend or retained earnings. Therefore, this research aimed to find out the effect of debt policy which was referred to Debt to Equity Ratio (DER), profitability was referred to Return On Asset (ROA), and liquidity was referred to Current Ratio (CR) on dividend policy which was referred to Dividend Payout Ratio (DPR). While, the population was Consumption Goods companies which were listed on Indonesia Stock Exchange during 4 years of observation periods i.e. 2015-2018. Moreover, the data collection technique used purposive sampling, in which the sample was based on criteria given. In line with, there were 31 companies as sample in 2015. Meanwhile, there were 30 companies as sample in 2016. Furthermore, there were 33 companies in 2017, and 36 companies in 2018 as sample. Additionally, the data analysis technique used multiple linear regression. In addition, the research result concluded as follows (a) debt policy did not affect dividend policy, (b) profitability had positive effect on dividend policy, and (c) liquidity did not affect dividend policy.

**Keywords:** Debt Policy, Profitability, Liquidity, Dividend Policy



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