

ABSTRAK

Penelitian ini bertujuan untuk menguji pengaruh *firm size*, *Investment Opportunity Set* (IOS), profitabilitas, dan likuiditas terhadap kebijakan dividen. Variabel dependen penelitian ini adalah kebijakan dividen diukur dengan *Dividend Payout Ratio* (DPR). Sedangkan variabel independen dengan pengukuran *firm size*, *Investment Opportunity Set* (IOS), profitabilitas dengan proksi ROA, dan likuiditas dengan proksi *Current Ratio* (CR).

Metode yang digunakan dalam penelitian ini adalah metode kuantitatif. Pemilihan sampel penelitian menggunakan metode *purposive sampling*, atau pemilihan sampel dengan beberapa kriteria yang telah ditetapkan. Sampel penelitian terdiri dari 25 perusahaan sektor *property*, *real estate*, dan *building construction* yang terdaftar di Bursa Efek Indonesia pada tahun 2017-2019 dengan total 75 sampel penelitian. Metode analisis yang digunakan adalah metode regresi linier berganda dengan menggunakan program SPSS versi 25.

Hasil penelitian ini menunjukkan bahwa *firm size* dengan proksi nilai logaritma natural (Ln) tidak berpengaruh terhadap kebijakan dividen, IOS dengan proksi *Market to Book Value of Equity Ratio* (MVE/BVE) berpengaruh secara positif dan signifikan terhadap kebijakan dividen, profitabilitas dengan proksi ROA berpengaruh secara negatif terhadap kebijakan dividen, dan likuiditas dengan proksi *Current Ratio* (CR) berpengaruh secara positif dan signifikan terhadap kebijakan dividen.

Kata kunci : *Firm Size*, *Investment Opportunity Set*, Profitabilitas, Likuiditas dan Kebijakan Dividen

ABSTRACT

This research aimed to determine the effect of *firm size*, *investment opportunity set* (IOS), profitability, and liquidity on the dividend policy. Furthermore, this research is a dependent variable used dividend policy measured by *Dividend Payout Ratio* (DPR). Meanwhile, the independent variable was measured by firm size, investment opportunity set (IOS), profitability was proxy with ROA, and liquidity was proxy with Current Ratio (CR).

The method of this research used a quantitative method. Furthermore, the research sample used the purposive sampling method or the sample selection with several certain criteria. Moreover, the research sample consisted of 25 companies in the property sector, real estate, and building construction listed in Indonesia Stock Exchange in 2017-2019 periods with 75 research samples. Additionally, the analysis method used multiple linear regression methods using the SPSS program 25 version.

The result of this research showed that firm size was proxy with natural logarithm (Ln) was not affected by dividend policy, IOS was proxy with Market to Book Value of Equity Ratio (MVE/BVE) had a positive and significant effect on the dividend policy, profitability was proxy with ROA had a negative effect on the dividend policy. Liquidity was proxy with Current Ratio (CR) had a positive and significant effect on the dividend policy.

Keywords: Firm size, Investment Opportunity Set, Profitability, liquidity and dividend policy.



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