

ABSTRAK

Penelitian ini bertujuan untuk menguji pengaruh rasio keuangan terhadap kebijakan dividen pada perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia (BEI). Rasio keuangan diukur dengan rasio profitabilitas (*Return On Equity*), rasio likuiditas (*Current Ratio*), rasio aktivitas (*Total Asset Turnover*), sedangkan kebijakan dividen diukur dengan (*Dividend Payout Ratio*).

Jenis penelitian ini adalah penelitian kuantitatif. Sampel dalam penelitian ini diperoleh dengan menggunakan metode *purposive sampling*, yaitu penentuan dengan pengambilan sampel dalam menggunakan kriteria-kriteria yang telah ditentukan. Berdasarkan metode tersebut telah diperoleh sebanyak 69 sampel dari 50 perusahaan manufaktur sub sektor industri barang konsumsi selama periode 2018-2020. Teknik analisis data yang digunakan adalah analisis regresi linear berganda dengan menggunakan program statistik SPSS.

Hasil penelitian yang telah dilakukan menunjukkan bahwa *Return On Equity* berpengaruh positif terhadap kebijakan dividen, *Current Ratio* tidak berpengaruh terhadap kebijakan dividen, dan *Total Asset Turnover* berpengaruh negatif terhadap kebijakan dividen.

Kata kunci: profitabilitas, likuiditas, aktivitas, kebijakan dividen.

ABSTRACT

This research aimed to examine the effect of financial on dividend policy of manufacturing companies which were listed on Indonesia Stock Exchange (IDX). While the financial was measured by profitability (Return On Equity), liquidity (Current Ratio), activities (Total Asset Turnover), and dividend policy was measured by Dividend Payout Ratio.

The research was quantitative. Moreover, the data collection technique used purposive sampling, in which the sample was based on criteria given. In line with that, there were 69 samples from 50 Consumption Industry of manufacturing companies during 2018-2020. Furthermore, the data analysis technique used multiple linear regression with SPSS.

The research result concluded that Return On Equity had a positive effect on dividend policy of the Consumption Industry of manufacturing companies. On the other hand, Current Ratio did not affect dividend policy of the Consumption Industry of manufacturing companies. In contrast, Total Asset Turnover had a negative effect on dividend policy of the Consumption Industry of manufacturing companies.

Keywords: Profitability, Liquidity, Activities, Dividend Policy

