

ABSTRAK

Penelitian ini bertujuan untuk menguji dan menganalisis pengaruh *Profitabilitas*, *Likuiditas*, *Leverage* Terhadap Kebijakan Dividen. Variabel *Profitabilitas* diukur menggunakan model *return on asset* (ROA), Variabel *Likuiditas* diukur menggunakan model *current ratio* (CR), Variabel *Leverage* diukur menggunakan model *debt to asset ratio* (DAR), dan variabel Kebijakan Dividen diukur menggunakan model *divident payout ratio* (DAR).

Jenis penelitian ini adalah penelitian kuantitatif. Populasi yang digunakan dalam penelitian ini adalah perusahaan kesehatan yang terdaftar di Bursa Efek Indonesia periode 2019-2022. Sampel dalam penelitian ini diperoleh dengan menggunakan metode *purposive sampling* yaitu metode pemilihan sampel dengan kriteria-kriteria yang telah ditentukan. Jumlah sampel yang diperoleh sebanyak 8 sampel dengan pengamatan 4 tahun maka diperoleh 32 data. Teknik analisis data yang digunakan dalam penelitian ini adalah analisis agresi linier berganda dengan bantuan SPSS.

Hasil penelitian ini menunjukkan: variabel *Profitabilitas* dan *Leverage* berpengaruh negatif terhadap kebijakan dividen. Sedangkan variabel *Likuiditas* tidak berpengaruh terhadap kebijakan dividen.

Kata Kunci: *Profitabilitas, Likuiditas, Leverage, Kebijakan Dividen*

ABSTRACT

This research aimed to examine and analyze the effect of profitability, liquidity, and leverage on dividend policy. Furthermore, profitability was measured by Return On Asset (ROA), liquidity was measured by the Current Ratio (CR), and leverage was measured by Debt to Asset Ratio (DAR). While dividend policy was measured by the Dividend Payout Ratio (DAR). The research was quantitative. Moreover, the population was Health companies listed on the Indonesia Stock Exchange during 2019-2022. The data collection technique used purposive sampling i.e., a sample selection with determined criteria. In line with that, there were 8 samples with 4 years of observation. The total was 32 data samples. Additionally, the data analysis technique used multiple linear regression analysis with SPSS. The result indicated that both profitability and leverage had a negative effect on the dividend policy of Health companies. On the other hand, liquidity did not affect the dividend policy of Health companies.

Keywords: Profitability, Liquidity, Leverage, Dividend Policy



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M. Faisal, S.Pd., M.Pd

STIESIA Language Center
Menur Pumpungan 30 Surabaya 60118, Indonesia