

**PENGARUH PROFITABILITAS, LEVERAGE DAN LIKUIDITAS  
TERHADAP KEBIJAKAN DIVIDEN PADA PERUSAHAAN  
MANUFAKTUR YANG TERDAFTAR DI BURSA EFEK INDONESIA**

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**Abstract**

Dividend policy is a plan of action to be followed in making a dividend decision. The dividend policy must be formulated for the two basic purposes with due regard to maximizing the wealth of the owners of the company and sufficient financing. These two goals are interconnected and must satisfy various legal, contractual, internal, growth, owner-related, market-linking factors that limit policy alternatives.

The purpose of this study is to obtain empirical evidence about the effect of profitability, leverage and liquidity on dividend policy. The independent variables used are profitability, leverage and liquidity. The dependent variable used is dividend policy.

The population in the study is a manufacturing company listed on the Indonesia Stock Exchange (BEI) in the period 2012-2014. The sample collected using purposive sampling method. A total of 41 companies were determined as samples. The method of analysis of this study using multiple regression.

The result of the research shows that Profitability and Leverage variables have significant partial influence on Dividend Policy in Manufacturing company that go public in Indonesia Stock Exchange. And the liquidity variable does not have a significant partial influence on the Dividend Policy in the Manufacture company that go public in Indonesia Stock Exchange. Profitability, Leverage and Liquidity have a significant influence simultaneously on Dividend Policy.

**Keywords:** PROFITABILITY, LEVERAGE, LIQUIDITY and DIVIDEND POLICY

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