

## RINGKASAN

Penelitian ini bertujuan untuk mengetahui dan menganalisis pengaruh secara parsial variabel rasio likuiditas, rasio profitabilitas, rasio *leverage*, rasio aktivitas, harga saham, dan tingkat suku bunga terhadap kebijakan dividen pada perusahaan yang terindeks *High Dividend 20*. Sampel penelitian sebanyak 10 perusahaan yang diperoleh menggunakan teknik *purposive sampling*. Teknik analisis data menggunakan regresi data panel dengan bantuan *software E-views 10*.

Hasil penelitian menunjukkan analisis regresi data panel yang terbaik digunakan adalah model *Random Effect Model (REM)*, dengan persamaan regresi  $Y_{it} = 66,09547 - 0,050373X_{1it} - 0,616926X_{2it} + 0,022166X_{3it} + 41,82393X_{4it} - 0,001770X_{5it} - 3,436281X_{6it} + e$ . Hasil analisis *R Square* sebesar 57,5% yang artinya variabel rasio likuiditas, rasio profitabilitas, rasio *leverage*, rasio aktivitas, harga saham, dan tingkat suku bunga mampu menjelaskan kebijakan dividen sebesar 57,5% dan sisanya 42,5% dijelaskan oleh variabel lain diluar penelitian. Hasil uji F menunjukkan nilai  $F_{hitung} (9,696648) > F_{tabel} (2,318)$ , artinya model penelitian layak digunakan. Hasil uji t menunjukkan 1) Nilai  $t_{hitung} (-1,013997) < t_{tabel} (1,68107)$  maka hipotesis pertama yang menyatakan rasio likuiditas berpengaruh positif dan signifikan terhadap kebijakan dividen **ditolak**. 2) Nilai  $t_{hitung} (-0,947566) < t_{tabel} (1,68107)$  maka hipotesis kedua yang menyatakan rasio profitabilitas berpengaruh positif dan signifikan terhadap kebijakan dividen **ditolak**. 3)  $t_{hitung} (1,295066) < -t_{tabel} (-1,68107)$  maka hipotesis ketiga yang menyatakan rasio *leverage* berpengaruh negatif dan signifikan terhadap kebijakan dividen **ditolak**. 4) Nilai  $t_{hitung} (3,978190) > t_{tabel} (1,68107)$  maka hipotesis keempat yang menyatakan rasio aktivitas berpengaruh positif dan signifikan terhadap kebijakan dividen **diterima**. 5) Nilai  $t_{hitung} (-3,311050) < -t_{tabel} (-1,68107)$  maka hipotesis kelima yang menyatakan harga saham berpengaruh negatif dan signifikan terhadap kebijakan dividen **diterima**. 6) Nilai  $t_{hitung} (-1,320801) < t_{tabel} (1,68107)$  maka hipotesis keenam yang menyatakan tingkat suku bunga berpengaruh positif dan signifikan terhadap kebijakan dividen **ditolak**.

Implikasi dari penelitian ini adalah 1) Bagi investor sebaiknya lebih mempertimbangkan variabel rasio aktivitas, karena terbukti berpengaruh positif dan signifikan terhadap kebijakan dividen pada perusahaan yang terindeks *High Dividend 20*. 2) Bagi investor sebaiknya juga mempertimbangkan variabel harga saham (*closing price*), karena terbukti berpengaruh negatif dan signifikan terhadap kebijakan dividen pada perusahaan yang terindeks *High Dividend 20*. Saran untuk penelitian selanjutnya adalah 1) Penelitian selanjutnya disarankan menambah daftar pustaka dan literasi sebagai referensi supaya dapat menyusun hipotesis yang lebih tepat. 2) Penelitian selanjutnya disarankan menambah variabel independen lainnya yang bisa mempengaruhi kebijakan dividen, seperti inflasi, pertumbuhan aset, kebijakan hutang, kepemilikan manajerial, dan lain-lain.

Kata kunci : kebijakan dividen, rasio aktivitas, rasio profitabilitas, rasio *leverage*, rasio aktivitas, harga saham, tingkat suku bunga.

## SUMMARY

*This study aims to determine and partially analyze the effect of variable liquidity ratios, profitability ratios, leverage ratios, activity ratios, stock prices, and interest rates on dividend policies in companies indexed by High Dividend 20. Research samples of 10 companies were obtained using purposive sampling techniques. Data analysis technique using panel data regression with the help of E-views 10 software.*

*The results showed that the best panel data regression analysis used was the Random Effect Model (REM) model, with the regression equation  $Y_{it} = 66.09547 - 0.050373X_{1it} - 0.616926X_{2it} + 0.022166X_{3it} + 41.82393X_{4it} - 0.001770X_{5it} - 3.436281X_{6it} + e$ . The results of the R Square analysis of 57.5% which means that the variables of liquidity ratio, profitability ratio, leverage ratio, activity ratio, stock price, and interest rate are able to explain the dividend policy of 57.5% and the remaining 42.5% is explained by other variables outside the study. The results of the F test show the values of  $F_{count} (9.696648) > F_{table} (2.318)$ , meaning that the research model is feasible to use. The results of the t test show 1)  $t_{count} (-1.013997) < t_{table} (1.68107)$  then the first hypothesis that states the liquidity ratio has a positive and significant effect on dividend policy is **rejected**. 2)  $t_{count} (-0.947566) < t_{table} (1.68107)$  then the second hypothesis that states the profitability ratio has a positive and significant effect on dividend policy is **rejected**. 3)  $t_{count} (1.295066) < -t_{table} (-1.68107)$  then the third hypothesis that the leverage ratio has a negative and significant effect on dividend policy is **rejected**. 4)  $t_{count} (3.978190) > t_{table} (1.68107)$  then the fourth hypothesis that states the activity ratio has a positive effect and significant to the policy of dividends **accepted**. 5)  $t_{count} (-3.311050) < -t_{table} (-1.68107)$  then the fifth hypothesis that states stock prices have a negative and significant effect on dividend policy is **accepted**. 6)  $t_{count} (-1.320801) < t_{table} (1.68107)$  then the sixth hypothesis that states interest rates have a positive and significant effect on dividend policy is **rejected**.*

*The implications of this study are 1) For investors, they should consider the activity ratio variable more, because it is proven to have a positive and significant effect on dividend policy in companies indexed by High Dividend 20. 2) For investors, it is also better to consider the variable stock price (closing price), because it is proven to have a negative and significant effect on dividend policy in companies indexed by High Dividend 20. Suggestions for further research are 1) Further research is recommended to add a bibliography and literacy as a reference in order to formulate a more appropriate hypothesis. 2) Further research is suggested to add other independent variables that can affect dividend policy, such as inflation, asset growth, debt policy, managerial ownership, and others.*

*Keywords: dividend policy, activity ratio, profitability ratio, leverage ratio, activity ratio, stock price, interest rate.*