

**PENGARUH LIKUIDITAS, AKTIVITAS DAN PROFITABILITAS
TERHADAP KEBIJAKAN DIVIDEN KAS
(Studi Empiris pada Perusahaan Manufaktur yang Terdaftar di Bursa Efek
Indonesia Periode 2010-2014)**

ABSTRAK

Penelitian ini bertujuan untuk membuktikan secara empiris seberapa besar pengaruh likuiditas, aktivitas dan profitabilitas terhadap kebijakan dividen kas. Pada penelitian ini likuiditas diukur melalui *current ratio*, aktivitas diukur melalui *total assets turnover*, profitabilitas diukur melalui *return on assets* dan kebijakan dividen kas diukur melalui *dividend payout ratio*. Data penelitian berasal dari laporan keuangan perusahaan manufaktur yang diperoleh dari situs Bursa Efek Indonesia. Populasi penelitian ini adalah perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia periode 2010-2014 dan didapat 31 sampel perusahaan yang telah memenuhi kriteria tertentu yang telah disesuaikan. Metode analisis yang digunakan pada penelitian ini adalah analisis regresi linier berganda. Berdasarkan pengujian diketahui bahwa secara parsial hanya profitabilitas (*return on assets*) yang berpengaruh signifikan terhadap kebijakan dividen kas (*dividend payout ratio*) sedangkan likuiditas (*current ratio*) dan aktivitas (*total assets turnover*) tidak berpengaruh secara signifikan terhadap kebijakan dividen kas (*dividend payout ratio*).

Kata Kunci: Likuiditas, Aktivitas, Profitabilitas, Kebijakan Dividen Kas

**THE INFLUENCE OF LIQUIDITY, ACTIVITIES AND PROFITABILITY
TO CASH DIVIDEND POLICY**
*(Empirical Study on Manufacturing Companies Listed in Indonesia Stock
Exchange Period 2010-2014)*

ABSTRACT

The purpose of this study is to demonstrate empirically how much influence liquidity, activity and profitability to the cash dividend policy. In this study, liquidity is measured by current ratio, activity measured by total assets turnover, profitability measured by return on assets and cash dividend policy is measured by the dividend payout ratio. The research data come from the manufacturing company's financial statements obtained from the Indonesia Stock Exchange's website. Population of this research are manufacturing companies listed in Indonesia Stock Exchange 2010-2014 period and obtained 31 samples of companies that have met certain criteria. The analytical method used in this research is the analysis of multiple linear regression. Based on the results, partially known that only profitability (return on assets) that significantly influence the cash dividend policy (dividend payout ratio) while liquidity (current ratio) and activity (total assets turnover) don't influence the cash dividend policy (dividend payout ratio).

Keywords: Liquidity, Activity, Profitability, Cash Dividend Policy