



**ANALYSIS THE EFFECT OF EFFECTIVENESS, PROFITABILITY,  
LIQUIDITY, AND LEVERAGE ON DIVIDEND POLICY IN  
MANUFACTURING COMPANY LISTED ON THE INDONESIA STOCK  
EXCHANGE IN 2016-2021**

By :

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201811123

**MANAGEMENT STUDY PROGRAM**

**FACULTY OF ECONOMICS AND BUSINESS**

**MURIA KUDUS UNIVERSITY**

**YEAR 2022**



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This thesis was submitted as on of the requirements to complete the undergratuade  
education level (S1) at the Faculty of Economics and Business, Muria Kudus

University

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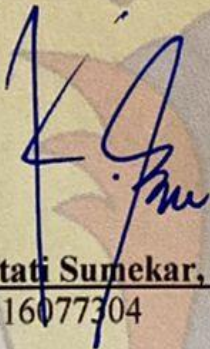


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## MOTTO AND DEDICATION

### **Motto :**

“Whoever does the slightest good, surely he will see (reply) it.”

(Q.S Al-Zalzalah: 7)

### **Dedication :**

1. My beloved father and mother, as assign of gratitude for always giving encouragement and prayers for my success.
2. Sisters and brothers who always provide support.
3. Friends and comrades who always give encouragement in working on thesis.

## FOREWORD

Alhamdulillah, the writers expresses deep gratitude for the presence of Allah SWT who has given extraordinary health, enjoyment, abundance, and blessings. Shalawat and greetings are poured out on behalf of the prophet Muhammad SAW, a role model for humans and their families and friends.

Alhamdulillah, thanks to his grace and guidance, the writer was able to complete a thesis entitled "Analysis the Effect of Effectiveness, Profitability, Liquidity, and Leverage on Dividend Policy in Manufacturing Companies Listed on the Indonesia Stock Exchange in 2016-2021". Submitted to fulfill the requirements in completing the S1 study program majoring in Management at Muria Kudus University.

Of course there are obstacles that the author found in compiling this thesis, but with hard work and strong determination as well as the help and guidance of those who contributed directly or indirectly, especially my beloved parents who always provide moral support as well as material. So that this thesis can be completed. The author also thanks the honorable:

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Finally, I hope that what is contained in this thesis can provide benefits to interested parties.

Kudus, 5 July 2022

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**ANALISIS PENGARUH EFEKTIVITAS, PROFITABILITAS,  
LIKUIDITAS, DAN LEVERAGE TERHADAP KEBIJAKAN DIVIDEN  
PADA PERUSAHAAN MANUFAKTUR YANG TERDAFTAR DI BURSA  
EFEK INDONESIA PERIODE 2016-2021**

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**UNIVERSITAS MURIA KUDUS**

**FAKULTAS EKONOMI DAN BISNIS PROGRAM STUDI MANAJEMEN**

**ABSTRAKSI**

**Analisis Pengaruh Efektivitas, Profitabilitas, Likuiditas, dan Leverage  
terhadap Kebijakan Dividen pada Perusahaan Manufaktur yang Terdaftar  
di Bursa Efek Indonesia Periode 2016-2021**

Penelitian ini bertujuan untuk memperoleh bukti empiris tentang pengaruh efektivitas, profitabilitas, likuiditas, dan leverage terhadap kebijakan dividen. Variabel independen yang digunakan yaitu efektivitas, profitabilitas, likuiditas, dan leverage. Variabel dependen yang digunakan yaitu kebijakan dividen. Populasi dalam penelitian ini adalah perusahaan manufaktur sub sektor food and beverage yang terdaftar di Bursa Efek Indonesia (BEI) periode 2016-2021. Sampel yang dikumpulkan dengan menggunakan metode purposive sampling. Sebanyak 8 perusahaan digunakan sebagai sampel. Metode analisis dalam penelitian ini menggunakan regresi linear berganda. Hasil penelitian ini menunjukkan jika efektivitas dan leverage berpengaruh negatif dan signifikan terhadap kebijakan dividen. Profitabilitas berpengaruh positif dan signifikan terhadap kebijakan dividen. Sedangkan likuiditas berpengaruh positif dan tidak signifikan terhadap kebijakan dividen.

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

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**ABSTRACT**

**Analysis the Effect of Effectiveness, Profitability, Liquidity, and Leverage on  
Dividen Policy in Manufacturing Companies Listed on the Indonesia Stock  
Exchange in 2016-2021.**

This study aims to obtain empirical evidence about the effect of effectiveness, profitability, liquidity, and leverage on dividend policy. The independent variables used are effectiveness, profitability, liquidity, and leverage. The dependent variable used is dividend policy. The population in this study is the food and beverage sub-sector manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the 2016-2021 period. Samples were collected using purposive sampling method. A total of 8 companies were used as samples. The method of analysis in this study uses multiple linear regression. The results of this study indicate that effectiveness and leverage have a negative and significant effect on dividend policy. Profitability has a positive and significant effect on dividend policy. Meanwhile, liquidity has a positive and insignificant effect on dividend policy.

Keywords: Effectiveness, Profitability, Liquidity, Leverage, Dividend Policy

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