



**ANALYSIS THE INFLUENCE OF INVESTMENT
OPPORTUNITIES, LIQUIDITY, PROFITABILITY
AND LEVERAGE ON DIVIDEND POLICY OF
PHARMACEUTICAL COMPANIES IN IDX 2016-2020**

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2018-11-592

**MANAGEMENT DEPARTMENT
BUSINESS AND ECONOMIC FACULTY
MURIA KUDUS UNIVERSITY**

2023



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This research was submitted as one of the requirements
to complete the undergraduate education level (S1)
at the Faculty of Economics and Business
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This research has been approved to be defended in front of The Research
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
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MOTTO AND OFFERING

Motto :

“An Intelegent human is a human who likes to receive and ask for advice”

(Umar bin Khattab)

Offering :

I dedicate this thesis to :

1. Allah swt who has bestowed the grace and guidance so as to facilitate all affairs in the completion of the final lecture properly and smoothly.
2. My beloved mother and father who always give prayers, encouragement and motivation every time and extraordinary spirit.
3. My beloved brothers and sisters who always give tremendous support and motivation.
4. My beloved fiance who always there to accompany me during the completion of my research.
5. The Alma mater of Muria Kudus University.

FOREWORD

Praise be to Allah swt. has bestowed the grace of Taufiq, Hidayah and Inayah so that the writer can complete this research entitled “Analysis the Influence of Investment Opportunities, Liquidity, Profitability and Leverage on Dividend Policy of Pharmaceutical Companies in IDX 2016-2020” smoothly. This research was prepared to fulfill the academic requirements in obtaining a Bachelor’s Degree in Management from The Business and Economic Faculty, Muria Kudus University. The success of this research cannot be separated from the help of various parties who have prayed for, supported and guided either directly or indirectly. Therefore, the author would like to express gratitude to various parties, who are honored to :

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The author realizes that fully writing this research is still far from perfect, so constructive criticism and suggestions are highly expected by the author from various parties. Hopefully this research can be useful and provide additional knowledge to its readers.

Kudus,
Author

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**ANALISIS PENGARUH KESEMPATAN INVESTASI, LIKUIDITAS,
PROFITABILITAS DAN LEVERAGE TERHADAP KEBIJAKAN
DIVIDEN PADA PERUSAHAAN FARMASI DI BEI TAHUN 2016-2020**

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ABSTRAK

Kebijakan dividen pada perusahaan farmasi berfluktuasi setiap tahun berdasarkan data Bursa Efek Indonesia tahun 2016-2020 yaitu mengalami kenaikan dan penurunan. Kebutuhan obat di masa pandemi semakin meningkat, hal ini akan berdampak positif bagi laba perusahaan farmasi di Indonesia.

Penelitian ini bertujuan untuk menganalisis pengaruh kesempatan investasi, likuiditas, profitabilitas dan leverage terhadap kebijakan dividen perusahaan farmasi di bursa efek Indonesia tahun 2016-2020. Populasi diambil 12 Perusahaan Farmasi yang terdaftar di Bursa Efek Indonesia, penentuan sampel dengan metode *purposive sampling* adalah 8 Perusahaan Farmasi yang terdaftar di Bursa Efek Indonesia. Penelitian ini menggunakan uji deskriptif statistik, uji asumsi klasik, uji hipotesis. Berdasarkan hasil perhitungan menunjukkan bahwa, kesempatan investasi secara parsial berpengaruh negatif dan tidak signifikan terhadap kebijakan dividen, likuiditas secara parsial berpengaruh positif dan signifikan terhadap kebijakan dividen, profitabilitas secara parsial berpengaruh positif dan signifikan terhadap kebijakan dividen, leverage secara parsial berpengaruh positif dan signifikan terhadap kebijakan dividen. Secara simultan kesempatan investasi, likuiditas, profitabilitas dan leverage berpengaruh positif dan signifikan terhadap kebijakan dividen.

Kata Kunci : Kebijakan Dividen, Kesempatan Investasi, Likuiditas, Profitabilitas, Leverage

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ABSTRACT

Dividend policy on pharmaceutical companies fluctuated every year based on data from the Indonesian Stock Exchange 2016-2020 have increased and decreased. The needed for drugs during the pandemic has increased, that would have a positive impacted on profits pharmaceutical companies in Indonesia.

This research aims to analyzed the influence of investment opportunities, liquidity, profitability and leverage on dividend policy of pharmaceutical companies in Indonesian stock exchange 2016-2020. The population took of 12 Pharmaceutical Companies listed In the Indonesian Stock exchange, the sample determined by purposive sampling method are 8 Pharmaceutical Companies listed in the Indonesian Stock Exchange. This research used Analysis Drescriptive Statistic Test, Assumption Classic Test and Hypothesis Test . Based on the results of the calculation showed that, Investment opportunities partially have an insignificant negative effect on dividend policy, Liquidity partially has a positive and significant effect on dividend policy, profitability partially has a positive and significant effect on dividend policy, leverage partially has a positive effect and significant to dividend policy. Simultaneoslied investment opportunities, liquidity, profitability and leverage have positive and significant effect on dividend policy.

Keywords : Dividend policy, Investment Opportunities, Liquidity, Profitability, Leverage

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