

ABSTRACT

Dividend policy is one of the most important functions for corporate finance and has influence with various company stakeholders. Dividend policy reflects the quality and reputation of the company, namely the company's ability to manage its business processes to generate profits well or vice versa. In practice, companies experience difficulties in determining and deciding dividend policies, namely the decision to withhold profits to be used as company operational development or to distribute dividends to shareholders to increase investor confidence in the company. The difference in interests that occurs in dividend policy is called agency theory.

This study aims to determine the effect of collateralizable assets (COLLAS), growth in net assets, liquidity (CR), leverage (DER) and profitability (ROE) on dividend policy (DPR) in non-financial service companies listed on the Indonesia Stock Exchange (IDX) in periode 2016-2019. The data used in this study were obtained from financial statement data taken from the official website of the Indonesia Stock Exchange.

The population in this study were non-financial service sector companies listed on the Indonesia Stock Exchange in 2016-2019. The sampling technique used was purposive sampling and obtained 44 companies with a research period of 4 years, in order to obtain 176 sample data. The data analysis method in this research is panel data regression analysis using Eviews 9 software.

The results showed that simultaneously collateralizable assets (COLLAS), growth in net assets, liquidity (CR), leverage (DER) and profitability (ROE) had a significant effect on dividend policy (DPR). Meanwhile, partially Collateralizable Assets (COLLAS) has a significant effect in a positive direction on dividend policy. Growth In Net Assets has no significant effect in a negative direction on dividend policy. Liquidity (CR) does not have a significant negative effect on dividend policy. Leverage (DER) does not have a significant negative effect on dividend policy. Profitability (ROE) has a significant effect in a positive direction on dividend policy

Keywords: collateralizable assets, growth in net assets, liquidity, leverage, profitability, dividend policy