

ABSTRACT

The food and beverage sub-sector companies are among the consistent performers in the Indonesia Stock Exchange (Bursa Efek Indonesia), recording positive revenue figures every year. Each company, of course, has its own dividend policy depending on the joint decisions made within the company. This study aims to analyze the influence of leverage, liquidity, and profitability on the dividend policy of food and beverage sub-sector companies listed on the Indonesia Stock Exchange from 2018 to 2022, both simultaneously and partially. The independent variables in this study are leverage, liquidity, and profitability, while the dependent variable is the dividend policy.

The objects of this study are food and beverage sub-sector companies listed on the Indonesia Stock Exchange from 2018 to 2022. The sampling technique used purposive sampling, resulting in 14 companies with a research period of 5 years, making a total of 70 samples in this study. The method used in this study is quantitative research and is of descriptive research type. The analysis method used in this study is panel data regression analysis, conducted using Eviews 12 software.

Based on the results obtained using descriptive statistics and panel data testing with the common effect model, it can be concluded that leverage, liquidity, and profitability variables collectively influence the dividend policy. However, in partial analysis, the leverage variable does not significantly influence the dividend policy, liquidity has a significant positive effect on the dividend policy, and profitability has a significant negative effect on the financial performance of the food and beverage sub-sector companies listed on the Indonesia Stock Exchange (BEI) from 2018 to 2022.

Keywords: leverage, liquidity, profitability, and dividend policy.