

INTISARI

Tujuan dari penelitian ini adalah untuk menguji Pengaruh Profitabilitas, *Investment Opportunity Set* dan *Debt to Equity Ratio* terhadap Kebijakan Dividen Tunai dengan Likuiditas sebagai Variabel Moderating pada Perusahaan Manufaktur yang terdaftar di Bursa Efek Indonesia pada tahun 2012-2016. Variabel Profitabilitas diukur menggunakan *Return on Asset* (ROA), *Investment Opportunity Set* diukur menggunakan *Capital Expenditure to Book Value of Asset* (CAPBVA), *Leverage* diukur menggunakan *Debt to Equity Ratio* (DER), dan Likuiditas diukur menggunakan *Current Rasio* (CR) dan Variabel Kebijakan Dividen Tunai diukur menggunakan *Dividend Payout Ratio* (DPR).

Berdasarkan teknik Purposive Sampling diperoleh 85 perusahaan 232 sampel pada Perusahaan Manufaktur yang terdaftar di Bursa Efek Indonesia tahun 2012-2016. Metode analisis dari penelitian ini menggunakan *Moderated Regression Analysis* (MRA).

Hasil penelitian ini menunjukkan bahwa Profitabilitas berpengaruh positif dan signifikan terhadap Kebijakan Dividen Tunai, *Investment Opportunity Set* berpengaruh negatif dan signifikan terhadap Kebijakan Dividen Tunai, *Debt to Equity Ratio* tidak berpengaruh signifikan terhadap Kebijakan Dividen Tunai, Likuiditas tidak mampu memoderasi pengaruh Profitabilitas dan *Investment Opportunity* terhadap Kebijakan Dividen Tunai, sedangkan Likuiditas mampu memoderasi pengaruh *Debt to Equity Ratio* terhadap Kebijakan Dividen Tunai. Secara simultan semua variabel independen dan moderasi berpengaruh terhadap Kebijakan Dividen Tunai.

Kata Kunci : Profitabilitas, *Investment Opportunity Set*, *Debt to Equity Ratio*, *Leverage*, Likuiditas, Kebijakan Dividen Tunai.

ABSTRACT

The objective of this research is to examine The Effect of Profitability, Investment Opportunity Set and Debt to Equity Ratio on Cash Dividend Policy with Liquidity As a Moderating Variable by Manufacturing Company listed in Indonesian Stock Exchange in 2012-2016. The variable Profitability as measured by Return On Asset (ROA), Investment Opportunity Set as measured by Capital Expenditure to Book Value of Assets (CAPBVA), Leverage as measured by Debt to Equity Ratio (DER), Liquidity as measured by Current Ratio (CR) and Cash Dividend Policy as measured by Dividend Payout Ratio (DPR).

Based on Purposive Sampling technique, it got 85 companies 232 samples by Manufacturing Company listed in Indonesian Stock Exchange in 2012-2016. The method it got analysis of this research was Moderated Regression Analysis (MRA).

The result of research showed Profitability has significant positive effect on Cash Dividend Policy, Investment Opportunity Set has significant negative effect on Cash Dividend Policy, Debt to Equity Ratio (DER) has not significant effect on Cash Dividend Policy, Liquidity unable to moderate the effect of Profitability and Investment Opportunity Set on Cash Dividend Policy, while Liquidity able to moderate the effect of Debt to Equity Ratio on Cash Dividend Policy. The simultaneous effect of all independent variable and a moderating variable have significant effect on Cash Dividend Policy.

Keyword : Profitability, Investment Opportunity Set, Debt to Equity Ratio, Leverage, Liquidity, Cash Dividend Policy.