

Abstrak

Dalam perusahaan sektor farmasi yang terdaftar di Bursa Eek Indonesia periode 2017-2019 terdapat 4 perusahaan yang tetap membagikan dividen secara berturut-turut dalam periode tersebut yaitu PT Darya-Varia Laboratoria Tbk, PT Kalbe Farma Tbk, PT Industri Jamu Dan Farmasi Sido Muncul Tbk, serta PT Tempo Scan Pacific Tbk. Penelitian ini menjelaskan pengaruh *return on asset (roa)*, *current ratio (cr)*, dan *debt to equity ratio (der)* terhadap kebijakan dividen baik secara *partial* (individu) maupun secara *simultan* (bersama-sama) dengan objek penelitian 4 perusahaan tersebut. Metode pengumpulan data menggunakan teknik dokumentasi dan analisis penelitian menggunakan aplikasi IBM SPSS v28. Hasil dari penelitian yang dilakukan didapatkan bahwa secara *partial* variabel *return on asset (roa)* berpengaruh positif signifikan terhadap kebijakan dividen, variabel *current ratio (cr)* tidak mempengaruhi kebijakan dividen, variabel *debt to equity ratio (der)* secara *partial* berpengaruh negatif signifikan terhadap kebijakan dividen dan secara *simultan* variabel *return on asset (roa)*, *current ratio (cr)* dan *debt to equity ratio (der)* berpengaruh positif signifikan terhadap kebijakan dividen.

Kata kunci : *return on asset, current ratio, debt to equity ratio, kebijakan dividen*

Abstract

In the pharmaceutical sector companies listed on the Indonesia Stock Exchange for the 2017-2019 period, there were 4 companies that continued to distribute dividends consecutively during that period, namely PT Darya-Varia Laboratoria Tbk, PT Kalbe Farma Tbk, PT Industri Jamu Dan Farmasi Sido Muncul Tbk, and PT Tempo Scan Pacific Tbk. This study explains the effect of return on assets (roa), current ratio (cr), and debt to equity ratio (der) on dividend policy either partially (individually) or simultaneously (together) with the research objects of the 4 companies. The data collection method used documentation and research analysis techniques using the IBM SPSS v28 application. The results of the research conducted showed that partially the return on asset (ROA) variable had a significant positive effect on dividend policy, the current ratio (cr) variable did not affect dividend policy, the debt to equity ratio (der) variable partially had a significant negative effect on dividend policy. and simultaneously the return on assets (roa), current ratio (cr) and debt to equity ratio (der) variables have a significant positive effect on dividend policy.

Keywords: *return on assets, current ratio, debt to equity ratio, dividend policy*