

ABSTRACT

The dividend policy concerns the issue of the use of profits which are the rights of shareholders, the profits may be divided as dividends or retained for reinvestment. This study aims to analyze the Effect of Leverage, Liquidity, Profitability, Company Growth, and Company Size on Dividend Policy in the property, real estate sub-sectors and building construction sub-sector, that is listed on the Indonesia Stock Exchange 2013-2017.

The population of this research is all property sub-sectors companies, real estate and building construction sub-sector that is listed on the Indonesia Stock Exchange for the 2013-2017 period. The sampling method is purposive sampling with each sample from 9 companies. The data analysis technique used is panel data regression, but before hypothesis testing, the research conducted a classical assumption test first.

The results of this study indicate that the Debt to Equity Ratio, Current Ratio, Return on Assets, Sales Growth and Firm Size simultaneously have a significant effect on the Dividend Payout Ratio. Partially Debt to Equity Ratio has a positive but not significant effect on Dividend Payout Ratio, Current Ratio have a significant negative effect on Dividend Payout Ratio, Return On Assets has a negative effect but not significant on Dividend Payout Ratio, Sales Growth has a positive effect but not significant on Dividend Payout Ratio, Firm Size has a significant negative effect on Dividend Payout Ratio.

Keywords : Debt to Equity Ratio , Current Ratio, Return on Assets, Sales Growth, dan Firm size dan Dividend Payout Ratio