

### **ABSTRACT**

*Dividend policy is a decision to distribute a portion of the company's profits to shareholders as a return on the use of invested equity. Company management has an important role in the distribution of dividends to investors because it can affect the value of the company.*

*This study aims to determine the effect of the independent variables, namely leverage, liquidity, investment opportunity set, free cash flow and asset growth on the dependent variable, namely dividend policy in mining sector companies listed on the Indonesia Stock Exchange in 2017-2020.*

*The population in this study are mining sector companies listed on the Indonesia Stock Exchange in 2017-2020. The technique used in this research is purposive sampling. The samples obtained were 10 samples with a study period of four years and obtained the results of 40 research data. The method used is panel data regression analysis.*

**Keywords:** *Asset Growth, Free Cash Flow, Investment Opportunity Set, Dividend Policy, Leverage and Liquidity.*