

# Pengaruh Likuiditas Saham Terhadap Pembayaran Dividen Pada Perusahaan Non-Keuangan yang Terdaftar di Bursa Efek Indonesia Periode 2016-2021 = The Effect of Stock Liquidity on Dividend Payouts in Non-Financial Firm Listed on The Indonesia Stock Exchange for The Period 2016-2021

Azyan Khairani, author

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## Abstrak

Studi penelitian ini dilakukan untuk meneliti pengaruh likuiditas saham terhadap pembayaran dividen perusahaan. Periode penelitian terhitung dari tahun 2016-2021 dengan sampel penelitian meliputi 150 perusahaan non-keuangan yang terdaftar di Bursa Efek Indonesia (BEI). Penelitian ini menggunakan proksi Likuiditas Amihud dan Share Turnover untuk mengukur tingkat likuiditas saham. Serta menggunakan empat proksi yaitu Propensity to Pay Dividend ( $P(DIV=1)$ ), Dividend Yield (DY), Dividend Payout Ratio (DPR), dan Dividend to Cash Flow Ratio (DPCF) untuk mengukur pembayaran dividen perusahaan. Penelitian ini menggunakan jenis regresi data panel dengan metode estimasi Logistic Regression (Logit) dan robust fixed-effect model yaitu Generalized Least Square (GLS). Hasil penelitian menemukan bahwa Likuiditas Amihud dan Share Turnover berpengaruh signifikan negatif terhadap proksi pembayaran dividen perusahaan yaitu Dividend Yield (DY) dan Dividend to Cash Flow Ratio (DPCF). Hasil tersebut menunjukkan semakin likuid suatu saham akan menurunkan kecenderungan atau besaran dividen yang akan dibagikan oleh perusahaan.

..... This research study was conducted to examine the effect of stock liquidity on firm dividend payments. The research period is from 2016-2021 with a sample of 150 non- financial companies listed on the Indonesia Stock Exchange (IDX). This study uses Amihud Liquidity and Share Turnover proxies to measure the level of stock liquidity. As well as using four proxies, namely Propensity to Pay Dividend ( $P(DIV=1)$ ), Dividend Yield (DY), Dividend Payout Ratio (DPR), and Dividend to Cash Flow Ratio (DPCF) to measure firm dividend payments. This study uses a type of panel data regression with the Logistic Regression (Logit) estimation method and a robust fixed-effect model, namely Generalized Least Square (GLS). The results of the study found that Amihud's Liquidity and Share Turnover had a significant negative effect on the company's dividend payout proxies, namely Dividend Yield (DY) and Dividend to Cash Flow Ratio (DPCF). These results show that the more liquid a stock is, the lower the tendency or amount of dividends to be distributed by the firm.