

## **ABSTRACT**

This study aims to examine the effect of profitability, liquidity, and debt policy on dividend policy. The sample of this study were property companies listed on the Indonesia Stock Exchange from the period 2009-2011. Samples determined by using purposive sampling method. The samples obtained were as much 5 companies. Testing the hypothesis using multiple regression analysis method with the help of SPSS Ver. 17.0. The test results showed that the first hypothesis (H1) which states positive effect on the profitability of dividend policy, rejected. The second hypothesis (H2) which states negative effect on the liquidity of dividend policy, rejected. The third hypothesis (H3) which states negative effect on the debt policy of dividend policy, rejected. The fourth hypothesis (H4) which states profitability, liquidity, and debt policies simultaneously affect dividend policy, rejected.

Keywords : Dividend Policy, Profitability, Liquidity, and Debt Policy.