ABSTRAK

Penelitian ini bertujuan untuk menguji pengaruh kinerja keuangan dan kebijakan dividen terhadap respon investor. Sampel dalam penelitian ini sebanyak 70 perusahaan yang diperoleh dengan menggunakan metode *purposive sampling* dari perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia. Periode yang di observasi adalah tahun 2015-2017. Metode analisis yang digunakan adalah regresi linier berganda. Hasil penelitian ini menunjukkan bahwa: (a) CRO tidak berpengaruh terhadap respon investor diduga karena investor lebih tertarik melakukan analisis secara teknikal daripada fundamental yaitu dengan melihat tren pasar. (b) ROE tidak berpengaruh terhadap respon investor diduga karena investor lebih tertarik pada laba jangka pendek yaitu *capital gain* dibandingkan dengan laba jangka panjang berupa dividen sehingga dalam mempertimbangkan pembelian saham tidak memperhatikan ROE perusahaan akan tetapi mengikuti tren yang terjadi di pasar. (c) TAT berpengaruh positif terhadap respon investor, artinya semakin besar TAT itumencerminkan perusahaan mampu dalam menghasilkan pendapatan sehingga perusahaan semakin mampu menghasilkan laba. (d) DPR tidak berpengaruh terhadap respon investor diduga investor tidak berfikir jangka panjang untuk rutin menerima dividen karena investor lebih menginginkan laba jangka pendek berupa *capital gain.*

Kata Kunci: Kinerja Keuangan, Kebijakan Dividen, *Return* Saham

ABSTRACT

This research aimed to examine the effect of financial performance and dividend policy on the investors'reponse. While, the population was 70 manufacturing companies which were listed on Indonesia Stock Exchange 2015-2017. Moreover, the data collection technique used purposive sampling. Furthermore, the data analysis technique used multiple linier regression. In addition, the research result concluded as follows: (a) CRO did not effect the expected investor response as investors were more interested in carrying out technical analysis, namely by looking at market trends, than fundamental analysis. (b) ROE did not affect the expected investor response since investors were more interested in short-term earning, namely capital gain, which was compared to long-term earning in the form of dividends. Therefore, the investors did not consider company ROE when buying its shares, yet to follow trends in the market. (c) TAT had positive effect on the investors' response. It meant, the greater the TAT, the bigger the company's effort in generating income. As consequence, the company was more able to generate the profits. (d) The DPR did not affect the investors'reponse. It was assumed the investors did not think long-term to receive dividends regulary as they prefered short-term profits which in the form of capital gain.

Keywords: Financial Performance, Dividend Policy, Shares Return