ABSTRACT

This research is aimed to test (1) the influence of dividend policy to the market reaction, (2) the influence of firm size to the market reaction and (3) the influence of leverage to the market reaction in the Tourism Companies, hotels, and restaurants which are listed in Indonesia Stock Exchange.

This research is causal comparative research. The research population is tourism companies, hotels, and restaurants which are listed in Indonesia Stock Exchange (IDX) in 2007-2014 periods and the numbers of the population are 20 companies. The samples have been selected by using purposive sampling method, and there are 5 tourism companies, hotels, and restaurants which have met the criteria as the research sample. The data has been obtained from the Indonesian Capital Market Directory (ICMD) and the Investment Gallery of Indonesia Stock Exchange (STIESIA) Surabaya. The data analysis technique has been carried out by using classic assumption test, multiple regressions and hypothesis test.

The result of the model feasibility test has found that simultaneously dividend policy, firm size, and leverage variables have significant influence to the market reaction. Meanwhile, the result of t test has proven that: 1) dividend policy has positive influence to the market reaction; 2) Firm size has positive influence to the market reaction; 3) Leverage of the company has negative influence to the market reaction.

Keywords: Dividend policy, firm size, leverage and market reaction.

INTISARI

Penelitian ini bertujuan untuk menguji (1) pengaruh kebijakan dividen terhadap reaksi pasar, (2) pengaruh ukuran perusahaan terhadap reaksi pasar dan (3) pengaruh *leverage* terhadap reaksi pasar pada perusahaan Pariwisata, Hotel, dan Restoran yang terdaftar di Bursa Efek Indonesia.

Jenis penelitian ini digolongkan sebagai penelitian yang bersifat kausal komparatif (*causal-comparative research*). Populasi dari penelitian ini adalah Perusahaan Pariwisata, Hotel, dan Restoran yang terdaftar di Bursa Efek Indonesia (BEI) periode 2007-2014 dengan jumlah 20 perusahaan. Sampel ditentukan berdasarkan metode *purposive sampling*, dengan kriteria yang ditentukan, terdapat 5 perusahaan Pariwisata, Hotel, dan Restoran yang memenuhi syarat untuk dijadikan sampel pada penelitian ini. Data diperoleh dari *Indonesian Capital Market Directory* (ICMD) dan melalui Galeri Investasi Bursa Efek Indonesia (STIESIA) Surabaya. Teknik analisis data dengan menggunakan uji asumsi klasik, regresi berganda dan uji hipotesis.

Hasil penelitian secara kelayakan model diperoleh variabel kebijakan dividen, ukuran perusahaan, dan *leverage*, secara simultan berpengaruh signifikan terhadap reaksi pasar. Sedangkan hasil uji t membuktikan bahwa: 1) Kebijakan dividen berpengaruh positif terhadap reaksi pasar. 2) Ukuran perusahaan berpengaruh positif terhadap reaksi pasar. 3) *Leverage* perusahaan berpengaruh negatif terhadap reaksi pasar.

Kata Kunci : Kebijakan dividen, ukuran perusahaan, *leverage* dan reaksi pasar