ABSTRAK

Penelitian ini bertujuan untuk menganalisis pengaruh kinerja keuangan dan kebijakan deviden yang terdiri atas *return on invetsment, debt to equity ratio, earning per share dan dividend payout ratio* terhadap reaksi investor pada perusahaan otomotif melalui laporan keuangan tahunan yang terdaftar di Bursa Efek Indonesia.

Populasi yang menjadi obyek penelitian ini adalah perusahaan *automotive and component* yang terdaftar di Bursa Efek Indonesia periode 2013-2017 yang diambil secara *purpose sampling* berdasarkan kriteria yang ditentukan, maka jumlah sampel yang diperoleh sebanyak 6 perusahaan dengan 30 *firm year* memenuhi kriteria. Metode analisis yang digunakan dalam penelitian ini dengan analisis regresi berganda dengan alat bantu ukur aplikasi SPSS versi 23 (*Statistical Product and Service Solutions*). Sumber data dalam penelitian ini melalui situs resmi Bursa Efek Indonesia (www.idx.co.id)

Hasil penelitian menunjukkan bahwa secara parsial variabel *earning per share* berpengaruh negatif terhadap reaksi investor, artinya semakin tinggi *earning per share* tidak membuat reaksi investor juga semakin tinggi. Variabel *return on investment*, *debt to equity rasio,* dan *dividend payout ratio* tidak berpengaruh terhadap reaksi investor, artinya semakin tinggi *return on investment, debt to equity rasio, dan dividend payout ratio* tidak digunakan sebagai pertimbangan pengambilan keputusan investor.

Kata Kunci : Kinerja Keuangan, Kebijakan Dividen, Reaksi Investor.

ABSTRACT

This research aimed to analyze the influence of finansial performance and dividend policy which consist of *return on investment, debt to equity ratio, earning per share* and *dividend payout ratio* to the investor reaction to the automotive company through the annual finansial report that listed in Indonesia Stock Exchange.

Population of this research were automotive companies listed in Indonesia Stock Exchange in 2013-2017. They were taken by using purposive sampling based on predetermined criteria. Thus, the samples obtained were 6 companies within 30 firm year that fulfill the criteria. The analyze method used multiple regression analysis using SPSS version 23 (Statistical Product and Service Solutions). Data source in this research was from official site of Indonesia Stock Exchange (www.idx.co.id) .

This research result showed that the partial variable *earning per share* had negative influence to the investor reaction. This meant that the higher earning per share did not lead for investor higher reaction. Moreover, *return on investment variable, debt to equity ratio* and *dividend payout ratio* had No. influence to the investor reaction. It meant the higher the return on investment, debt to equity ratio and dividend payout ratio did not use investor consideration to make decisions.

Keywords: Finansial Performance, Dividend Policy and Investor Reaction.