

INTISARI

Pembayaran dividen oleh perusahaan kepada para investornya masih merupakan hal penting dan suatu daya tarik tersendiri dalam dunia investasi karena bukan saja menyangkut kepentingan perusahaan tetapi juga kepentingan pemegang saham. Pembayaran dividen dapat dijadikan tolak ukur kondisi keuangan perusahaan. Secara umum, dividen biasanya dibayarkan secara tunai (DPS) dan pembayaran dalam bentuk tunai ini lebih diinginkan investor daripada bentuk lain, karena membantu mengurangi ketidakpastian investor dalam aktivitas investasinya ke dalam perusahaan. Dividen tunai (DPS) merupakan dividen yang dibayar oleh emiten kepada para pemegang saham secara tunai untuk setiap lembarnya (*dividend per share*). Penelitian ini bertujuan untuk menguji pengaruh profitabilitas diproksikan dengan *return on equity* (ROE) dan *earning per share* (EPS), *leverage* diproksikan dengan *debt to equity ratio* (DER), dan ukuran perusahaan diproksikan dengan *logaritma natural asset* terhadap *dividend per share* pada perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia.

Sampel penelitian ini adalah perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia selama tahun 2010-2012 dan dipilih secara *purposive sampling*. Terdapat 23 perusahaan sampel dengan periode selama tiga tahun sehingga diperoleh 69 observasi. Sumber data sekunder dalam penelitian ini berupa laporan keuangan yang berasal dari Bursa Efek Indonesia. Metode analisis yang digunakan adalah regresi linier berganda dan uji hipotesis yang menggunakan uji t dan uji F serta menggunakan uji kualitas data yang meliputi uji normalitas dan uji asumsi klasik (uji multikolinieritas, uji heteroskedastisitas, dan uji autokorelasi).

Hasil penelitian ini menunjukkan *return on equity* (ROE), *earning per share* (EPS), dan ukuran perusahaan berpengaruh positif terhadap *dividend per share* (DPS) sesuai dengan teori *information content or signaling hypothesis* yang menyatakan bahwa kenaikan dividen merupakan suatu sinyal kepada para investor bahwa manajemen meramalkan suatu penghasilan yang baik di masa yang akan datang, sedangkan *debt to equity ratio* (DER) berpengaruh negatif terhadap *dividend per share* (DPS) sesuai dengan *pecking order theory* yang menyatakan bahwa perusahaan menyukai pendanaan internal daripada pendanaan eksternal.

Kata kunci: *return on equity*, *earning per share*, *debt to equity ratio*, ukuran perusahaan, dan *dividen per share*

ABSTRACT

Dividend payment which has been done by a company to its investors is still an important thing and have special attraction in the investment world because it is not only concern with the interests of the company but it also concern with the interests of shareholders. Dividend payment can be used as the standard of the financial condition of the company. In general, dividends are commonly paid in cash (DPS) and cash payment is more desirable by the investors than other forms because it minimizes the uncertainty of investors in their investment activity in the company. Cash dividend (DPS) is the dividend which is paid by the issuers to the shareholders in cash for each sheet of share (dividend per share). This research is meant to examine the influence of profitability which is proxy by return on equity (ROE) and earnings per share (EPS), leverage which is proxy by debt to equity ratio (DER) and firm size which is proxy by the natural logarithm of assets to the dividend per share on manufacturing companies which are listed in Indonesia Stock Exchange.

The samples are manufacturing companies which are listed in Indonesia Stock Exchange in 2010-2012 periods and these companies have been selected by purposive sampling. 23 companies with three-years period with 69 observations have been selected as samples. The source of secondary data is in the form of financial statement which is originated from Indonesia Stock Exchange. The analysis method has been carried out by using multiple linear regressions and the hypothesis test has been done by using t test and F test and it also applies data quality test which includes normality test and classic assumption test (multicollinearity test, heteroscedasticity test and autocorrelation test).

The result of this research shows that return on equity (ROE), earnings per share (EPS), and firm size have positive influence to the dividend per share (DPS) is suitable with the information content or signaling hypothesis which states that the enhancement of dividend is a signal to the investors that management predicts a good income in the future whereas debt to equity ratio (DER) gives negative influence of the dividend per share (DPS) is suitable with the pecking order theory which states that a company prefer internal funding to external funding.

Keywords: return on equity, earning per share, debt to equity ratio, firm size and dividend per share.