INTISARI

Dividen merupakan saldo laba perusahaan yang dibagikan kepada para pemegang saham. Keputusan dalam pembagian dividen kepada pemegang saham sering terjadi permasalahan antara manajemen perusahaan dengan pemegang saham, sehingga perlu memperhatikan beberapa faktor yang mempengaruhi dalam pembagian dividen. Penelitian ini bertujuan untuk menguji pengaruh variabel *quick ratio* (QR), *return on investment* (ROI), *debt to asset ratio* (DAR), ukuran perusahaan (SIZE), pertumbuhan perusahaan (GROWTH), risiko (BETA), *free cash flow* (FCF), dan *total assets turn over* (TATO) terhadap kebijakan dividen (DPR).

Populasi dalam penelitian ini perusahaan manufaktur sektor industri barang konsumsi yang terdaftar di Bursa Efek Indonesia (BEI) selama periode 2011-2015. Teknik pengambilan sampel menggunakan teknik *purposive sampling* dan diperoleh sampel sebanyak 11 perusahaan yang memenuhi kriteria dengan periode penelitian selama 5 tahun sehingga jumlah observasi dalam penelitian ini berjumlah 55 pengamatan. Teknik analisis data menggunakan analisis regresi linier berganda.

Berdasarkan uji *goodness of fit* permodelan yang dibangun memenuhi kriteria fit. Hasil uji hipotesis menunjukkan variabel *return on investment, debt to asset ratio* dan ukuran perusahaan berpengaruh terhadap kebijakan dividen, sedangkan *quick ratio,* pertumbuhan perusahaan, risiko, *free cash flow,* dan *total assets turn over* tidak berpengaruh terhadap kebijakan dividen.

Kata Kunci : kinerja keuangan, *size*, risiko, *free cash flow*, kebijakan dividen

ABSTRACT

Dividend is the company retain earning which is shared to the shareholders. The decision in dividend sharing to the shareholders often creates problem between company management and shareholders so it is necessary to notice some factors which influence the dividend sharing. The purpose of this research is to test the influence of quick ratio (QR), return on investment (ROI), debt to asset ratio (DAR), firm size (SIZE), company growth (GROWTH), risk (BETA), free cash flow (FCF), and total assets turnover (TATO) to the dividend policy (DPR).

The population is all consumer goods manufaturing companies which are listed in Indonesia Stock Exchange in 2011-2015 periods. The samples collection technique has been done by using purposive sampling technique and 11 companies which have met the criteria with 5 year research periods so the number of the observation is 55 observations. The data analysis technique has been done by using multiple linear regressions analysis.

Based on the result of goodness of fit test the models which have been built have met the fit criteria. The result of hypothesis test shows that return on investment, debt to asset ratio and firm size give influence to the dividend policy whereas quick ratio, company growth, risk, free cash flow, and total assets turnover do not give any influence to the dividen policy.

Keywords: financial performance, size, risk, free cash flow, dividen policy