

INTISARI

Penelitian ini bertujuan untuk menguji pengaruh kinerja keuangan (profitabilitas, likuiditas, dan hutang), ukuran perusahaan dan jaminan aset terhadap kebijakan dividen. Dalam penelitian ini profitabilitas diukur menggunakan rumus *Return On Assets* (ROA), likuiditas diukur menggunakan rumus *Current Ratio* (CR), hutang diukur menggunakan rumus *Debt to Equity Ratio* (DER), ukuran perusahaan diukur menggunakan rumus $\ln(\text{Total Aset})$, jaminan aset diukur menggunakan rumus (COL), dan Kebijakan dividen diukur menggunakan rumus *Dividend Payout Ratio* (DPR).

Populasi dalam penelitian ini adalah perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia (BEI). Teknik dalam pengambilan sampel penelitian ini menggunakan *purposive sampling* dan diperoleh 12 sampel perusahaan yang dijadikan sebagai kriteria perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia (BEI) selama tahun 2012-2015. Sumber data dari penelitian ini berasal dari *IndonesiaStok Exchange (IDX)*, www.idx.co.id, *Indonesian Capital Market Directory (ICMD)*, dan Pojok Bursa Efek STIESIA (Sekolah Tinggi Ilmu Ekonomi Indonesia Surabaya). Pengujian hipotesis penelitian ini menggunakan teknik analisis persamaan regresi berganda.

Hasil penelitian ini menunjukkan bahwa profitabilitas berpengaruh terhadap kebijakan dividen artinya semakin tinggi rasio profitabilitas maka akan semakin besar dividen yang akan dibagikan kepada investor. Sedangkan likuiditas, hutang, ukuran perusahaan dan jaminan aset tidak berpengaruh terhadap kebijakan dividen artinya kebijakan dividen tidak dipengaruhi oleh likuiditas, hutang, ukuran perusahaan dan jaminan aset.

Kata kunci: Kinerja Keuangan, Ukuran perusahaan, Jaminan aset, dan Kebijakan Dividen.

ABSTRACT

This research is meant to examine the influence of financial performance (profitability, liquidity, and debt), firm size and assets assurance to the dividend policy. In this research profitability has been measured by using Return on Assets (ROA) formula, liquidity has been measured by using Current Ratio (CR) formula, debt has been measured by using Debt to Equity Ratio (DER) formula, firm size has been measured by using Total Asset formula, assets assurance has been measured by using (COL) formula, and dividend policy has been measured by using Dividend Payout Ratio (DPR) formula.

The population is manufacturing companies which are listed in Indonesia Stock Exchange (IDX). The sample collection technique has been done by using purposive sampling and 12 companies have been as samples and the criteria of manufacturing companies which are listed in Indonesia Stock Exchange (IDX) in 2012-2015 periods. The source of data in this research is originated from Indonesia Stock Exchange (IDX) official website www.idx.co.id, Indonesia Capital Market Directory (ICMD), and STIESIA Investment Gallery of Indonesia Stock Exchange (School of Economy Indonesia Surabaya). The hypothesis test has been carried out by using multiple linear regressions analysis.

The result of the research shows that profitability gives influence to the dividend policy which means that when the profitability ratio is high, the dividend which is shared to the investors will be large as well. Meanwhile, liquidity, debt, firm size, and assets assurance do not give any influence to the dividend policy which means that dividend policy cannot be influenced by liquidity, debt, firm size and assets assurance.

Keywords: Financial performance, firm size, assets assurance and dividend policy.