

INTISARI

Kebijakan dividen merupakan hal penting karena bukan hanya menyangkut kepentingan perusahaan, namun juga menyangkut kepentingan pemegang saham. Dalam kebijakan dividen ini diambil keputusan apakah laba yang diperoleh perusahaan akan dibagikan kepada pemegang saham sebagai dividen atau akan ditahan dalam bentuk laba ditahan guna pembiayaan investasi di masa mendatang. Perusahaan perlu mempertimbangkan berbagai factor dalam pengambilan keputusan mengenai pembagian dividen agar laba yang dibagikan kepada pemegang saham sesuai dengan proporsi lembar saham yang dimilikinya. Penelitian ini bertujuan untuk menguji pengaruh *return on asset*, *debt to equity ratio*, dan *collateral asset* terhadap kebijakan dividen.

Sampel dalam penelitian ini adalah perusahaan sector perbankan yang terdaftar di Bursa Efek Indonesia (BEI) periode tahun 2012-2014. Teknik pemilihan sampel dalam penelitian ini menggunakan metode *purposive sampling* dan berdasarkan kriteria yang sudah ditentukan maka diperoleh 15 perusahaan sebagai sampel penelitian. Data yang diteliti diperoleh dari BEI dan laporan keuangan tahun 2012-2014 yang telah diaudit. Metode analisis data dalam penelitian ini menggunakan analisis regresi linear berganda. Uji hipotesis menggunakan uji t statistic dalam penelitian ini untuk menguji koefisien regresi serta uji F untuk menguji kesesuaian model dengan *level of significance* 5%. Selain itu, semua variable telah diuji dengan uji Normalitas, uji Multikolinearitas, uji Heterokedastisitas, dan uji Autokorelasi.

Hasil penelitian menunjukkan bahwa semua variable lolos uji asumsi klasik dan layak digunakan sebagai data penelitian. Hasil uji F menunjukkan bahwa model regresi memenuhi kriteria fit, yang berarti variable independen yaitu *return on asset*, *debt to equity ratio*, dan *collateral asset* dinyatakan sesuai untuk menjadi penjelas variable dependennya itu kebijakan dividen. Hasil uji t statistic menunjukkan bahwa variable *return on asset* dan *debt to equity ratio* berpengaruh positif sedangkan variable *collateral asset* berpengaruh negative terhadap variable kebijakan dividen. Hasil koefisien determinasi (R^2) dari model regresi diperoleh sebesar 0,501 atau 50,1% yang memperlihatkan bahwa terdapat pengaruh *return on asset*, *debt to equity ratio*, dan *collateral asset* terhadap kebijakan dividen.

Kata Kunci: *Return on Asset*, *Debt to Equity Ratio*, *Collateral Asset*, Kebijakan Dividen.

ABSTRACT

Dividend policy is important not only because it is related to the interests of the company, but it is also related to the interests of the stakeholders as well. The decision is made in the dividend policy whether the profit which has been gained by the company will be shared to the stakeholders as dividend or will be held as retained earnings in order to be used as the investment financing in the future. The company requires to consider many factors in decision making which is related to the dividend sharing so that the profit which is shared to the stakeholders is in accordance with the proportion of stocks which is owned by them. This research is meant to examine the influence of return on asset, debt to equity ratio, and collateral asset to the dividend policy.

The samples in this research are banking sector companies which are listed in Indonesia Stock Exchange (IDX) in 2012-2014 periods. The sample collection technique has been done by using purposive sampling and based on the predetermined criteria, 15 companies have been selected as the research samples. The data has been obtained from the IDX and audited annual financial statement in 2012-2014 periods. The data analysis method has been carried out by using multiple linear regressions analysis. The hypothesis test has been conducted by using t statistic test in order to examine the regressions coefficient and the F test to examine the model feasibility test by using level of significance 5%. In addition, all variables have been tested by using normality test, multicollinearity test, and heteroscedasticity test and autocorrelation tests.

The result of this research shows that all variables have passed the classical assumption test and they are feasible to be used as the research data. The result of the F test shows that the regressions model has met the fit criteria which means that the independent variables i.e. return on asset, debt to equity ratio, and collateral asset have been stated feasible to be the explanatory of the dependent variable i.e. dividend policy. The result of statistic t test shows that the return on asset and the debt to equity ratio gives positive influence meanwhile the collateral asset gives negative influence to the dividend policy. The result of the determination coefficient (R^2) from the regressions model has obtained 0.501 or 50.1% which gives description that there is influence of return on asset, debt to equity ratio, and collateral asset to the dividend policy.

Keywords: Return on asset, debt to equity ratio, collateral asset, dividend policy.