INTISARI

Penelitian ini memiliki tujuan yaitu untuk menguji pengaruh kinerja keuangan, ukuran perusahaan dan pertumbuhan perusahaan terhadap kebijakan dividen. Dalam penelitian ini kinerja keuangan diukur dengan likuiditas, profitabilitas, dan *leverage*. Likuiditas diukur menggunakan rumus *Current Ratio* (CR), profitabilitas diukur menggunakan rumus *Return On Assets* (ROA), *leverage* diukur menggunakan rumus *Debt to Equity Ratio* (DER), ukuran perusahaan diukur menggunakan rumus *Size*, pertumbuhan perusahaan diukur menggunakan rumus *Growth*, dan kebijakan dividen diukur menggunakan rumus *Dividend Payout Ratio* (DPR).

Penelitian ini menggunakan pendekatan kuantitatif dengan metode analisis linier berganda. Data yang digunakan dalam penelitian ini adalah data sekunder yang bersumber pada perusahaan manufaktur yang terdaftar dalam Bursa Efek Indonesia periode 2011-2013. Teknik pengumpulan data yang digunakan adalah metode dokumentasi dan studi kepustakaan. Pengambilan sampel pada penelitian ini menggunakan metode *Purposive Sampling*. Sebagaimana kriteria pengambilan sampel diperoleh 15 perusahaan yang memenuhi kriteria sehingga jumlah observasi dalam penelitian ini berjumlah 45 pengamatan.

Hasil penelitian ini menunjukkan bahwa variabel likuiditas berpengaruh positif terhadap kebijakan dividen artinya makin besar tingkat likuiditas perusahaan maka makin besar pembayaran dividen bagi para investor. Profitabilitas berpengaruh positif terhadap kebijakan dividen artinya semakin tinggi tingkat profitabilitas yang mampu dicapai perusahaan maka semakin lancar pula pembayaran dividen kepada para investornya. *Leverage* berpengaruh positif terhadap kebijakan dividen artinya beban hutang perusahaan yang tinggi tidak berarti pembagian dividen juga akan rendah. Ukuran perusahaan berpengaruh positif terhadap kebijakan dividen artinya semakin besar ukuran perusahaan maka omset dan laba yang dihasilkan akan tinggi. Jika laba tinggi maka perusahaan mampu membayar dividen lebih tinggi dibandingkan perusahaan yang memiliki ukuran perusahaan yang kecil. Pertumbuhan perusahaan berpengaruh negatif terhadap kebijakan dividen artinya semakin tinggi tingkat pertumbuhan perusahaan maka akan semakin besar dana yang dibutuhkan untuk membiayai kebutuhan dimasa yang akan datang sehingga semakin kecil dividen yang dibayarkan.

Kata kunci : Kinerja keuangan, ukuran perusahaan, pertumbuhan perusahaan dan kebijakan dividen.

ABSTRACT

The purpose of this research is to tests the influence of financial performance, firm size and company growth to the dividend policy. In this research, financial performance is measured by using liquidity, profitability and leverage. Liquidity is measured by using current ratio (CR) formula, profitability is measured by using return of assets (ROA) formula, leverage is measured by using Debt to Equity Ratio (DER) formula. Firm size is measured by using size formula, company growth is measured by using Growth formula and dividend policy is measured by using Dividend Payout Ratio (DPR) formula.

This research has been carried out by using quantitative approach and multiple linear analysis method. The data is the secondary data which has been obtained from manufacturing companies which are listed in Indonesia Stock Exchange in 2011-2013 periods. The data collection technique has been done by using documentation and literature study. The sampling has been done by using purposive sampling method. 15 companies which meet the criteria have been selected as samples so that the observation in this research are 45 observations.

The results of this research indicate that liquidity variable has positive influence to the dividend policy which means that when the liquidity of the company is getting large, the dividend payment to the investors will be large as well. Profitability has positive influence to the dividend policy which means that when the profitability level that can be achieved is getting high, the dividend payment to its investors will be smooth as well. Leverage has positive influence to the dividend policy, it means that when the company liabilities is high, it does not mean that the dividend payment will be low. Firm size has positive influence to the dividend policy which means that when firm size is getting large, the turnover and the profit will be high as well. When the profit is high, it means that the ability of the company to pay dividend is higher than small firm. Company growth has negative influence to the dividend policy; it means that when the level of company growth is getting high, the fund that is needed to finance the needs in the future and the dividend that is needed to pay is getting small.

Keywords: financial performance, firm size, company growth, and dividend policy.