

INTISARI

Kemampuan perusahaan dalam memperoleh laba merupakan indikator utama dari kemampuan perusahaan untuk membayar dividen. Kebijakan dividen (*Dividend Policy*) merupakan masalah yang sering dihadapi oleh perusahaan. Masalah kebijakan dividen bagi masing-masing perusahaan akan berbeda satu sama lain, karena tidak ada suatu ukuran tertentu dalam menentukan pembayaran tersebut. Penelitian ini bertujuan untuk meneliti pengaruh kinerja keuangan, AG dan FS terhadap DPR

Populasi penelitian ini adalah perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia (BEI) selama tahun 2011-2014. Teknik Pengambilan sampel yang digunakan adalah metode *purposive sampling*, dengan jumlah sampel yang digunakan sebanyak 8 perusahaan manufaktur yang memenuhi kriteria sebagai sampel penelitian, sehingga didapatkan data observasi sebanyak 32. Teknik analisis data menggunakan analisis regresi linier berganda.

Berdasarkan hasil analisis dihasilkan *Net Profit Margin* berpengaruh signifikan terhadap *Dividend Payout Ratio* perusahaan manufaktur di Bursa Efek Indonesia, *Debt to Equity Ratio* berpengaruh signifikan terhadap *Dividend Payout Ratio* perusahaan manufaktur di Bursa Efek Indonesia, *Asset Growth* berpengaruh signifikan terhadap *Dividend Payout Ratio* perusahaan manufaktur di Bursa Efek Indonesia, *Firm Size* berpengaruh tidak signifikan terhadap *Dividend Payout Ratio* perusahaan manufaktur di Bursa Efek Indonesia. *Debt to Equity Ratio* mempunyai pengaruh dominan terhadap *Dividend Payout Ratio* karena memiliki nilai koefisien determinasi parsial paling tinggi.

Kata kunci: Kinerja keuangan, AG, FS, DPR

ABSTRACT

The ability of the company to obtain profit is the main indicator from the primary ability of the company to pay dividend. Dividend policy is a problem that is commonly encountered by the company. The problem of dividend policy in each company will be different from one to another, since there is no certain standard in determining the payment. This research is meant to find out the influence financial performance, AG, and FS to the DPR.

The population is manufacturing companies which are listed in Indonesia Stock Exchange (IDX) during 2011-2014 periods. The sample collection technique has been done by using purposive sampling method and the samples are 8 manufacturing companies which have met the criteria as the research sample, so 32 observations data have been obtained. The data analysis technique has been done by using multiple linear regressions.

Based on the result of the research Net Profit Margin has significant influence to the Dividend Payout Ratio of manufacturing companies in Indonesia Stock Exchange, Debt to Equity Ratio has significant influence to the Dividend Payout Ratio of manufacturing companies in Indonesia Stock Exchange, Asset Growth has significant influence to the Dividend Payout Ratio of manufacturing companies in Indonesia Stock Exchange, Firm Size does not have any significant influence to the Dividend Payout Ratio of manufacturing companies in Indonesia Stock Exchange. Debt to Equity Ratio has dominant influence to the Dividend Payout Ratio since its partial determination coefficient value is the highest.

Keywords: *Financial Performance, AG, FS, DPR*