

ABSTRAK

Penelitian ini dilakukan dengan tujuan untuk menguji pengaruh kebijakan dividen, kebijakan hutang, dan ukuran perusahaan terhadap kinerja keuangan. Kebijakan dividen diukur menggunakan *Dividend Payout Ratio* (DPR), kebijakan hutang diukur menggunakan *Debt Equity Ratio* (DER), ukuran perusahaan diukur menggunakan *Logaritma Natural* (Ln) total aset (SIZE), dan kinerja keuangan diukur menggunakan Return On Asset (ROA).

Jenis penelitian ini merupakan penelitian kuantitatif. Dengan menggunakan metode *purposive sampling* sebagai teknik pengambilan sampel, sehingga terdapat 23 perusahaan yang memenuhi kriteria. Objek dalam penelitian ini menggunakan perusahaan manufaktur sektor *food and baverage* yang terdaftar di Bursa Efek Indonesia selama 3 tahun pada periode tahun 2019-2020, sehingga diperoleh 69 data. Setelah dilakukan pengelolaan data, peneliti menemukan 27 data yang dioutlier. Sehingga terdapat 42 data yang diolah serta dianalisis dalam penelitian ini. Teknik analisis regresi linear berganda digunakan sebagai teknik analisis data dengan bantuan program SPSS versi 26.

Hasil penelitian ini menunjukkan bahwa kebijakan dividen berpengaruh negatif dan tidak signifikan terhadap kinerja keuangan, kebijakan hutang berpengaruh negatif signifikan terhadap kinerja keuangan dan ukuran perusahaan berpengaruh positif signifikan terhadap kinerja keuangan.

Kata Kunci: Dividen, Hutang, Ukuran Perusahaan, dan Kinerja Keuangan.

ABSTRACT

This research aimed to examine the effect of dividend policy, debt policy, and firm size on financial performance. The dividend policy was measured by Dividend Payout Ratio (DPR), the debt policy was measured by Debt Equity Ratio (DER), the firm size was measured by Logarithm Natural (Ln) total asset (SIZE), and financial performance was measured by Return On Asset (ROA).

The research was quantitative. Moreover, the data collection technique used purposive sampling. In line with that, there were 23 companies as the sample. Furthermore, the population was Food and Beverage companies listed on Indonesia Stock Exchange for 3 years (2019-2020). In total, there were 69 data. Within the data, there were 27 outliers. Therefore, only 42 data were analyzed. Additionally, the data analysis technique used multiple linear regression with SPSS26.

The research result concluded that dividend policy had a negative and insignificant effect on financial performance. In contrast, debt policy had a negative and significant effect on financial performance. On the other hand, firm size had a positive and significant effect on financial performance.

Keywords: *Dividend, Debt, Firm Size, Financial Performance*

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