ABSTRAK

Penelitian ini bertujuan untuk memperoleh butki empiris pengaruh kinerja keuangan, kebijakan dividen, dan ukuran perusahaan terhadap respon investor. Kinerja keuangan diukur dengan *return on equity*, kebijakan dividen diukura dengan *devidend per share*, serta ukuran perusahaan yang diukur menggunakan total aset.

Jenis penelitian ini adalah penelitian kuantitatif. Populasi penlitian adalah perusahaan pertambangan yang terdaftar di Bursa Efek Indonesia (BEI). Proses pengambilan sampel menggunakan metode *purposive sampling*, yaitu pemilihan sampel dengan kriteria-kriteria yang telah ditentukan. Berdasarkan metode *purposive sampling* didapatkan sampel sebanyak 29 perusahaan pertambangan. Data penelitian diambil selama 3 tahun, yaitu tahun 2022-2024, sehingga diperoleh 87 data pengamatan. Teknik analisis data dilakukan dengan menggunakan Regresi linier Berganda dengan bantuan program SPSS versi 21.

Hasil penelitian menunjukan bahwa *return on equity* berpengaruh positif terhadap respon investor, *devidend per share* berpangruh positif terhadap respon investor, dan ukuran perusahaan tidak berpengaruh terhadap respon invstor.

Kata kunci: kinerja keuangan, kebijakan dividen, ukuran perusahaan, respon investor

ABSTRACT

This research gains empirical evidence of the effect of the financial performance, dividend policy, and firm size on investors' responses. The financial performance was measured by return on equity, dividend policy was measured by dividend per share, and firm size was measured by total assets.

The research applies quantitatively. Furthermore, the population consists of mining companies listed on the Indonesia Stock Exchange (IDX). The data were collected from purposive sampling. In line with that, 29 mining companies were taken as samples. Moreover, the data were collected for 3 years (2022-2024) with 87 data observations. The data were analyzed using multiple linear regression with SPSS 21 versions.

The result shows that return on equity has a positive effect on investors' response to the mining companies listed on IDX. Likewise, dividend per share has a positive effect on investors' response to the mining companies listed on IDX. On the other hand, firm size does not affect investors' response to the mining companies listed on IDX.

Keywords: financial performance, dividend policy, firm size, and investors' response.

26/2/26