

RINGKASAN

Penelitian ini berjudul “ANALISIS PENGARUH *EARNING PER SHARE*, *FREE CASH FLOW*, *CURRENT RATIO*, *DEBT TO EQUITY RATIO*, *GROWTH*, *FIRM SIZE* DAN *TAX* TERHADAP KEBIJAKAN DIVIDEN” (STUDI EMPIRIS PADA PERUSAHAAN YANG TERDAFTAR DALAM JAKARTA ISLAMIC INDEX). Penelitian ini bertujuan untuk menguji pengaruh *Earning Per Share* (EPS), *Free Cash Flow* (FCF), *Current Ratio* (CR), *Debt to Equity Ratio* (DER), *Growth*, *Firm Size* dan *Tax* terhadap *Dividend Payout Ratio* (DPR) pada perusahaan yang terdaftar di *Jakarta Islamic Index* (JII) selama periode 2012-2014. Penentuan sampel menggunakan metode *purposive sampling* dan diperoleh sebanyak 11 perusahaan.

Hipotesis penelitian ini adalah : 1) Terdapat pengaruh positif antara EPS terhadap *Dividend Payout Ratio* (DPR), 2) Terdapat pengaruh positif antara *Free Cash Flow* terhadap *Dividend Payout Ratio* (DPR), 3) Terdapat pengaruh positif antara *Current Ratio* terhadap *Dividend Payout Ratio* (DPR), 4) Terdapat pengaruh negatif antara *Debt to Equity Ratio* (DER) terhadap *Dividend Payout Ratio* (DPR), 5) Terdapat pengaruh negatif antara *Growth* terhadap *Dividend Payout Ratio* (DPR), 6) Terdapat pengaruh positif antara *Firm Size* terhadap *Dividend Payout Ratio* (DPR), 7) Terdapat pengaruh negatif antara *Tax* terhadap *Dividend Payout Ratio* (DPR).

Penelitian ini menggunakan metode analisis regresi linier berganda dengan syarat uji lolos asumsi klasik, yaitu : uji normalitas, uji multikolinieritas, uji heteroskedastisitas dan uji autokorelasi.

Hasil penelitian menyatakan bahwa terdapat pengaruh positif dan signifikan Ukuran Perusahaan terhadap *Dividend Payout Ratio* (DPR) dan terdapat pengaruh negatif dan signifikan *Growth* dan Pajak terhadap *Dividend Payout Ratio* (DPR). Namun tidak terdapat pengaruh antara *Earning Per Share* (EPS), *Free Cash Flow* (FCF), *Current Ratio* (CR) dan *Debt to Equity Ratio* (DER) terhadap *Dividend Payout Ratio* (DPR).

Kata Kunci : *Earning Per Share*, *Free Cash Flow*, *Current Ratio*, *Debt to Equity Ratio*, *Growth*, *Firm Size*, *Tax* dan *Dividend Payout Ratio* (DPR).

SUMMARY

The title of this research is “Analysis the Effects of Earning Per Share, Free Cash Flow, Current Ratio, Debt to Equity Ratio, Growth, Firm Size and Tax towards Dividend Policy (Empirical Study on Companies listed in Jakarta Islamic Index”. The purpose of this research is to analyze the influence of Earning Per Share (EPS), Free Cash Flow (FCF), Current Ratio (CR), Debt to Equity Ratio (DER), Growth, Firm Size and Tax towards Dividend Payout Ratio (DPR). The population of this research are companies that are listed in Jakarta Islamic Index (JII) during 2012-2014. The method used in this research is purposive sampling, with 11 companies used as the sample.

The hypothesis are :1) There is a positive effect of EPS towards Dividend Payout Ratio (DPR), 2) There is a positive effect of Free Cash Flow towards Dividend Payout Ratio (DPR), 3) There is a positive effect of Current Ratio towards Dividend Payout Ratio (DPR), 4) There is a negative effect of Debt to Equity Ratio (DER) towards Dividend Payout Ratio (DPR), 5) There is a negative effect of Growth towards Dividend Payout Ratio (DPR), 6) There is a positive effect of Firm Size towards Dividend Payout Ratio (DPR), 7) There is a negative effect of Tax towards Dividend Payout Ratio (DPR).

This research used the method of multiple regression analysis with classical assumption tests, such as: normality test, multicollinearity test, heteroscedasticity test and autocorrelation test.

The results show that Firm Size has a positive and significant effect towards Dividend Payout Ratio (DPR) and Growth and Tax have a negative and significant effect towards Dividend Payout Ratio (DPR). On the other hand, Earning Per Share (EPS), Free Cash Flow (FCF), Current Ratio (CR) and Debt to Equity Ratio (DER) have no effect towards Dividend Payout Ratio (DPR).

Keyword : *Earning Per Share, Free Cash Flow, Current Ratio, Debt to Equity Ratio, Growth, Firm Size, Tax and Dividend Payout Ratio (DPR).*