

## ***ABSTRACT***

Disusun Oleh:  
Isnatul Janah  
142130159

Dosen Pembimbing:  
Rusherlistyani, S.E. M.Si., Ak., CA  
Dr. Noto Pamungkas, M.Si  
Fakultas Ekonomi dan Bisnis Universitas Pembangunan Nasional “VETERAN”  
Yogyakarta  
Email: isnatuljanah61@gmail.com

*This research aims to analyze and obtain empirical evidence about the effects of return on equity, debt to equity ratio, current ratio, earning per share and investment opportunity set to dividend policy. Independent variables were used return on equity, debt to equity ratio, current ratio, earning per share and investment opportunity set. Dependent variable was used dividend policy.*

*The research population was real estate and property companies listed in Indonesia Stock Exchange (IDX) in period of 2013-2015. Sample was collected by purposive sampling method. Total 19 real estate and property companies were taken as study's sample. Analysis method of this research used multiple regression.*

*The results of this research showed that return on equity, debt to equity ratio and earning per share did not significantly effect to dividend policy. As for current ratio and investment opportunity set has significantly effect to dividend policy. The determination coefficient result showed 21,1 %. That's about 21,1 % indicated the ability of the independent variables explained the dependent variable while 78,9 % explained by the other variables.*

*Keywords:* *Return On Equity, Debt To Equity Ratio, Current Ratio, Earning Per Share, Investment Opportunity Set, Dividen Policy*

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Penelitian ini bertujuan untuk memperoleh bukti empiris tentang pengaruh *return on equity*, *debt to equity ratio*, *current ratio*, *earning per share* dan *investment opportunity set* terhadap kebijakan dividen. Variabel independen yang digunakan adalah *return on equity*, *debt to equity ratio*, *current ratio*, *earning per share* dan *investment opportunity set*. Variabel dependen yang digunakan adalah kebijakan dividen. Populasi dalam penelitian adalah perusahaan *real estate* dan *property* yang terdaftar di Bursa Efek Indonesia (BEI) pada periode 2013-2015.

Sampel yang dikumpulkan menggunakan metode *purposive sampling*. Total 19 perusahaan ditentukan sebagai sampel. Metode analisis penelitian ini menggunakan regresi linier berganda. Hasil penelitian ini menunjukkan bahwa *return on equity*, *debt to equity ratio*, dan *earning per share* tidak berpengaruh signifikan terhadap kebijakan dividen. Sementara itu *current ratio* dan *investment opportunity set* berpengaruh signifikan terhadap kebijakan dividen. Hasil koefisien determinasi menunjukkan sebesar 21,1 %. Hasil tersebut menandakan kemampuan variabel independen dalam menjelaskan variabel dependen sementara 78,9 % dijelaskan oleh variabel lain.

Kata Kunci : *return on equity*, *debt to equity ratio*, *current ratio*, *earning per share*, *investment opportunity set*, kebijakan dividen.