

**Pengaruh *Dividen Payout Ratio (DPR), Financial Leverage dan Asset Growth* terhadap
*Return Saham***
(Emiten Perbankan di BEI Periode 2009 – 2011)

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ABSTRAK

Penelitian ini bertujuan untuk mengkaji pengaruh *dividen payout ratio, financial leverage dan asset growth* terhadap *return saham* baik secara parsial maupun serentak. Populasi dalam penelitian ini adalah emiten perbankan di BEI periode 2009-2011 dengan jumlah 28 perusahaan. Teknik pengambilan sampel yang digunakan adalah teknik *purposive sampling* di mana diperoleh jumlah sampel 14 perusahaan. Variabel independent diukur bedasarkan data laporan keuangan tahunan, dan return saham diukur bedasarkan rata-rata return mingguan di bulan April. Metode analisis data menggunakan teknik regresi berganda.

Berdasarkan hasil uji simultan diperoleh kesimpulan bahwa variabel *dividen payout ratio, financial leverage & asset growth* secara bersama-sama berpengaruh signifikan terhadap *return saham*. Hasil uji parsial diperoleh bahwa variabel *dividen payout ratio* dan *financial leverage* berpengaruh positif dan tidak signifikan terhadap *return saham* sedangkan *asset growth* berpengaruh negatif dan signifikan terhadap *return saham*.

Kata Kunci: *Dividen payout ratio, financial leverage , asset growth* dan *return Saham*.

**ANALYSIS OF INFLUENCE OF DIVIDEN PAYOUT RATIO, FINANCIAL LEVERAGE,
AND ASSET GROWTH TO STOCK RETURN IN
INDONESIAN STOCK EXCHANGE**

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ABSTRACT

The research objective to assess the effect of the dividend payout ratio, financial leverage and asset growth on stock returns either partially or simultaneously. The populations used in this study are listed banks on BEI in the period 2009-2011 with 28 companies.

The sampling technique used was purposive sampling technique in which the numbers of observations obtained in this study were 14 samples. Independent variable is measured based on the annual financial statement data, and stock returns is measured by the average weekly returns in April. Methods of data analysis using multiple regression techniques.

Based on simultaneous test, it is concluded that the variable dividend payout ratio, financial leverage and assets growth are jointly significant effect on stock returns. Partial test results obtained that the variable dividend payout ratio and financial leverage and significant positive effect on stock returns while asset growth and a significant negative effect on stock returns.

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Keywords: Dividen payout ratio, financial leverage , asset growth and stock return