

ABSTRACT

This research aims to know the influence of return on assets (ROA), debt to equity ratio (DER) dan earning per share (EPS) on dividend policy (dividend yield). The object for this research is companies LQ45 of listed in Indonesian Stock Exchange the period of 2011 through 2014.

The research design used is a causal research. Samples were selected using purposive sampling method. Of these methods, acquired 18 companies that meet the criteria and total of 72 companies during the observation period of four years. Data analysis of the research is regression of panel data using three approaches alternative model that is common effect, fixed effect and random effect, and then using selection a model of chow test and hausman test. And the hypothesis test using t-statistic.

The result of this research shows that from the third variable is an independent only ROA and EPS has significantly effect on dividend yield at this level of significance 0,0379 and 0,0158. Meanwhile independent variables DER has not significantly effect on dividend yield. From the result F-test, show that the value of the adjusted R square of 0,653, meaning that 65,3% of dividend yield variables can be explained by variations of the three independent variables (ROA, DER and EPS), while the remaining 34,7 % is influenced by other factors not included in the model research.

Keywords : Return On Assets (ROA), Debt to Equity Ratio (DER) ,Earning Per Share (EPS), and Dividend Yield

ABSTRAK

Penelitian ini untuk mengetahui pengaruh *return on assets* (ROA), *debt to equity ratio* (DER) dan *earning per share* (EPS) terhadap kebijakan dividen (*dividend yield*). Objek penelitian ini adalah perusahaan LQ45 yang terdaftar di Bursa Efek Indonesia periode tahun 2011-2014.

Desain penelitian yang digunakan adalah penelitian kausal. Sampel penelitian dipilih menggunakan metode *purposive sampling*. Dari metode tersebut diperoleh 18 perusahaan yang memenuhi kriteria dan total 72 perusahaan selama periode pengamatan yaitu empat tahun. Analisis data penelitian ini adalah analisis regresi data panel dengan menggunakan tiga pendekatan model alternative yaitu common effect, fixed effect dan random effect, lalu menggunakan pemilihan model dengan chow test dan hausman test. Serta pengujian hipotesis menggunakan t-statistik.

Hasil penelitian ini menunjukkan bahwa dari ketiga variabel independen hanya ROA dan EPS yang memiliki pengaruh signifikan terhadap *dividend yield* pada tingkat signifikansi 0,0379 dan 0,0158. Sedangkan variabel independen DER berpengaruh tidak signifikan terhadap *dividend yield*. Dari hasil uji F, menunjukkan nilai adjusted R square sebesar 0,653, artinya 65,3% variabel *dividend yield* dapat dijelaskan oleh variasi dari ketiga variabel independen (ROA, DER, dan EPS), sedangkan sisanya 34,7% dipengaruhi oleh factor lain yang tidak dimasukkan ke dalam model penelitian.

Kata kunci: *Return On Assets* (ROA), *Debt to Equity Ratio* (DER), *Earning Per Share* (EPS), dan *Dividend Yield*