

ABSTRAK

Dengan judul “Pengaruh *Return On Investment, Cash Ratio, Debt to Equity Ratio dan Earning Per Share* Terhadap Kebijakan Dividen (Studi pada Perusahaan Manufaktur *Food & Beverage* yang terdaftar di Bursa Efek Indonesia Tahun 2017-2022)” ditulis oleh Meiliyani Hanaziaz, NIM. 12406173036, Jurusan Manajemen Keuangan Syariah, Fakultas Ekonomi dan Bisnis Islam, Universitas Islam Negeri Sayyid Ali Rahmatullah Tulungagung yang dibimbing oleh Ibu Risdiana Himmati S.E., M.Si.

Proporsi pendapatan pada Dividen Payout Ratio akan dibagikan sebagai dividen tunai kepada pemegang saham, yang artinya besar kecilnya dividen payout ratio sangat berpengaruh pada kondisi laporan keuangan yang mempengaruhi keputusan investasi pemegang saham. Dividen payout ratio ini akan menjadi pertimbangan perusahaan terhadap kondisi keuangan perusahaan yang mana jika perusahaan dalam kinerja keuangannya baik maka perusahaan akan menetapkan dividen payout ratio sesuai dengan yang diinginkan para pemegang saham tanpa mengabaikan kepentingan perusahaan yang baik. Adapun faktor-faktor yang mempengaruhi dividen payout ratio yaitu return on investment, cash ratio, debt to equity ratio dan earning per share.

Tujuan penelitian ini untuk menguji pengaruh baik secara parsial maupun simultan dari keempat variabel independen penelitian yaitu return on investment, cash ratio, debt to equity ratio dan earning per share terhadap kebijakan dividen yaitu dividen payout ratio pada perusahaan manufaktur makanan dan minuman yang terdaftar di Bursa Efek Indonesia pada tahun 2017 sampai 2022.

Penelitian ini menggunakan analisis regresi data panel dengan menggunakan pendekatan kuantitatif dengan jenis penelitian asosiatif. Teknik dalam pengambilan sampel yaitu menggunakan teknik *purposive sampling*. Sampel yang digunakan pada penelitian ini perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia yang mempublikasi laporan keuangan dengan perusahaan yang membagikan dividen. Data yang diambil pada penelitian menggunakan data tahunan dimulai tahun 2017 sampai dengan 2022 sebanyak 10 perusahaan dengan data yang diolah menggunakan aplikasi *evIEWS 12*.

Hasil penelitian ini menunjukkan bahwa secara parsial *return on investment, cash ratio dan debt to equity ratio* tidak berpengaruh terhadap kebijakan dividen, sedangkan *earning per share* secara parsial berpengaruh signifikan terhadap kebijakan dividen. Adapun secara simultan bahwa *return on investment, cash ratio, debt to equity ratio dan earning per share* berpengaruh terhadap kebijakan dividen pada perusahaan manufaktur *food & beverage*.

Kata kunci : *Dividen Payout Ratio (DPR), Return On Investment (ROI), Cash Ratio (CR), Debt to Equity Ratio (DER), Earning Per Share (EPS)*

ABSTRACT

Thesis entitled "The Effect of Return on Investment, Cash Ratio, Debt to Equity Ratio and Earning Per Share on Dividend Policy (Study of a Food & Beverage Manufacturing Company listed on the Indonesian Stock Exchange 2017-2022)" was written by Meiliyani Hanaziaz, NIM. 12406173036, Departement of Islamic Financial Management, Faculty of Economics and Islamic Business, State Islamic University Sayyid Ali Rahmatullah Tulungagung with supervised by Mrs. Risdiana Himmati S.E., M.Si.

The proportion of income in the Dividend Payout Ratio will be distributed as cash dividends to shareholders, which means that the size of the dividend payout ratio greatly influences the condition of the financial statements which influences shareholder investment decisions. And also this dividend payout ratio will be the company's consideration of the company's financial condition, where if the company is in good financial performance, the company will determine the dividend payout ratio according to what shareholders want without ignoring the good interests of the company. The factors that influence the dividend payout ratio are return on investment, cash ratio, debt to equity ratio and earnings per share.

The aim of this research is to answer the research problem formulations, namely to determine the influence, both partially and simultaneously, of the four research variables, namely return on investment, cash ratio, debt to equity ratio and earnings per share on dividend policy, namely the dividend payout ratio in food manufacturing companies. and drinks listed on the Indonesia Stock Exchange from 2017 to 2022.

This research uses panel data regression analysis using a quantitative approach with associative research type. The sampling technique is using purposive sampling technique. The sample used in this research is manufacturing companies listed on the Indonesia Stock Exchange that publish financial reports with companies that distribute dividends. The data taken in the research used annual data starting from 2017 to 2022 as many as 10 companies with data processed using the eviews application versus 12.

The results of this research show that partially return on investment, cash ratio and debt to equity ratio have no effect on dividend policy, while earnings per share partially have a significant effect on dividend policy. return on investment, cash ratio, debt to equity ratio and earnings per share simultaneously influence dividend policy in food & beverage manufacturing companies.

Keywords: Dividend Payout Ratio (DPR), Return On Investment (ROI), Cash Ratio (CR), Debt to Equity Ratio (DER), Earning Per Share (EPS).