

ABSTRAKSI

Penelitian ini bertujuan untuk menganalisis faktor-faktor yang mempengaruhi kebijakan dividend dan dampaknya pada *future earning growth*. Variabel yang digunakan antara lain *size*, *leverage*, *lagged dividend policy*, *growth*, dan *profitability*. Penelitian ini menggunakan pendekatan kuantitatif dengan model analisis *two stage least square*. Penelitian ini menggunakan sampel badan usaha dalam sektor industri *consumer goods* yang membagikan dividend minimum 2x dalam periode 2010-2014. Jumlah Observasi yang digunakan dalam penelitian ini adalah 95 observasi.

Hasil penelitian menunjukkan bahwa pada sektor industri *consumer goods*, variabel *size*, pembayaran dividen periode sebelumnya, dan *profitability* berpengaruh positif dan signifikan. Sedangkan variabel *leverage* dan *growth* berpengaruh negatif dan signifikan. Untuk model kedua variabel *profitability* berpengaruh negatif dan signifikan terhadap *future earning growth*. Sedangkan variabel *leverage* berpengaruh negatif dan signifikan terhadap *future earning growth*. Variabel lainnya seperti *dividend policy*, *size*, dan *growth* tidak berpengaruh signifikan terhadap *future earning growth*.

Kata kunci : *Dividend Policy, Future Earning Growth, Profitability, Firm Growth, Firm Size, Financial Leverage.*

ABSTRACT

This study aimed to analyze the factors that influence the dividend policy and its impact on future earnings growth. Variables used include size, leverage, lagged dividend policy, growth, and profitability. This study uses a quantitative approach to analyze and use two-stage least squares as a model. This study used a sample of firms in the consumer goods industry that distribute the minimum dividend 2 times on 2010-2014. Number of observations used in this study were 95 observations.

The results showed that variable size, dividend payment of the previous period, and profitability has a positive and significant impact on dividend policy. While variable growth leverage and significant negative effect on dividend policy. For the second model variables profitability have a significant negative effect on the future earnings growth. While the variable leverage has significant negative effect on the future earnings growth. Other variables such as dividend policy, size, and growth have no significant effect on future earnings growth.

Keyword : Dividend Policy, Future Earning Growth, Profitability, Firm Growth, Firm Size, Financial Leverage.