

ABSTRACT

Diah Indah Sari, Analysis on Dividend, Profitability and Debt on Shareholders Wealth (a study on Consumer Goods sector Companies listed in Indonesia Stock Exchange during 2010-2014). Under the guidance of R. Gatot Heru Pranjoto, SE., MM and Nugroho Prasetyo, S.Pi., MM.

The purposes of the study is to analyze the influence of Dividend means Dividend Per Share (DPS), Profitability in terms of Net Profit Margin (NPM) and Debt in terms of Debt to Asset Ratio (DAR) on Shareholders Wealth in terms of Market Price Per Share (MPS). Besides that, the study applies four control variables consist of Retained Earning Per Share, Price Earning Ratio, Lagged Price Earning Ratio, and Lagged Market Price Per Share. Data is obtained from financial statements of consumer goods sector companies listed in Indonesia Stock Exchange during 2010-2014 and also stock price in the end of period. Samples applied are 16 companies which are obtained by using purposive sampling technique. Analysis method implemented are classical assumption test, multiple regression analysis, F test, t test and determination co-efficient test.

The results showed that in partial Dividend significant negative effect on shareholder wealth, while in partial Profitability, Debt significant positive effect on shareholder wealth. And simultaneously variable dividend, Profitability, and Debt significant effect on Shareholders Wealth.

Keywords: Dividend, Profitability, Debt, Shareholders Wealth

ABSTRAK

Diah Indah Sari, Analisis Pengaruh Dividen, Profitabilitas, dan Hutang Terhadap Kesejahteraan Pemegang Saham (Pada Perusahaan Sektor *Consumer Goods* yang Terdaftar di Bursa Efek Indonesia Periode 2010-2014). Dibawah bimbingan R. Gatot Heru Pranjoto, SE., MM dan Prasetyo Nugroho, S.Pi., MM.

Tujuan penelitian ini untuk menganalisis pengaruh Dividen yaitu *Dividen Per Share* (DPS), Profitabilitas yaitu *Net Profit Margin* (NPM), dan Hutang yaitu *Debt to Equity Ratio* (DER) Terhadap Kesejahteraan Pemegang Saham yaitu *Market Price Per Share* (MPS). Selain itu, penelitian ini menggunakan empat variabel kontrol yaitu *Retained Earning Per Share*, *Price Earning Ratio*, *Lagged Price Earning Ratio*, dan *Lagged Market Price Per Share*. Data yang digunakan dalam penelitian ini diperoleh dari laporan keuangan perusahaan sektor *Consumer Goods* yang terdaftar di Bursa Efek Indonesia periode 2010-2014 dan Harga Saham akhir periode. Sampel penelitian ini sebanyak 16 perusahaan yang diperoleh dengan menggunakan teknik *purposive sampling*. Metode analisis yang digunakan adalah analisis uji asumsi klasik, analisis regresi berganda, uji F, uji t, dan uji koefisien determinasi.

Hasil penelitian menunjukkan bahwa secara parsial variabel Dividen berpengaruh negatif signifikan terhadap kesejahteraan pemegang saham, sedangkan secara parsial variabel Profitabilitas, Hutang berpengaruh positif signifikan terhadap kesejahteraan pemegang saham. Dan secara simultan variabel Dividen, Profitabilitas, dan Hutang berpengaruh signifikan terhadap Kesejahteraan Pemegang Saham.

Kata Kunci : Dividen, Profitabilitas, Hutang, Kesejahteraan Pemegang Saham.