

# Analisis Pengaruh Dividend Payout, Size, ROA, Leverage, Earnings Yield, Past Earnings Growth, dan Assets Growth terhadap Future Earnings Growth pada Perusahaan Non-Keuangan yang Terdaftar di Bursa Efek Indonesia Periode 2002-2016. = Analysis of the Effect from Dividend Payout, Size, ROA, Leverage, Earnings Yield, Past Earnings Growth, and Assets Growth towards Future Earnings Growth in Non-Financial Firms that listed in Indonesia Stock Exchange Period 2002-2016

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## Abstrak

Dalam melakukan investasi berupa saham tentunya investor mengharapkan dua bentuk pengembalian yaitu baik berupa *capital gain* dan juga dividen. Penelitian ini menggunakan sampel dari perusahaan non keuangan yang terdaftar di Bursa Efek Indonesia periode 2002 – 2016. Penelitian ini bertujuan untuk mengetahui hubungan dividen, ukuran perusahaan, ROA, *Leverage*, *Earnings yield*, *Past Earnings Growth* dan *Annual Growth in Total Assets* dengan *Future earnings growth* saat satu, tiga, dan lima tahun ke depan. Dalam penelitian ini, variabel dependen adalah *Future earnings growth* dengan *dividend payout* sebagai variabel independen, serta terdapat beberapa variabel kontrol yaitu ukuran perusahaan, ROA, *Leverage*, *Earnings yield*, *Past Earnings Growth* dan *Annual Growth in Total Assets*. Metode penelitian yang dipakai dalam penelitian ini adalah *multivariate regression* dengan data panel Hasil penelitian menjelaskan bahwa terdapat pengaruh yang signifikan positif dari variabel *Dividend Payout* terhadap *Future Earnings Growth* satu, tiga, dan lima tahun ke depan. Penelitian ini memperlemah sudut pandang dari pengamat pasar terdahulu yang berpendapat bahwa dividen memiliki hubungan yang negatif terhadap *future earnings growth*. Hasil penelitian ini dapat membantu investor dalam mempertimbangkan pilihan dalam memilih emiten untuk berinvestasi dengan memilih emiten yang memiliki dividen yang tinggi, dimana dividen yang tinggi memberikan sinyal *future earnings growth* yang tinggi juga.

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When investing in stocks, investors would expect two types of return from their investments that are capital gains and dividends. This study uses sample from non-financial firms listed on Indonesia Stock Exchange period 2002 - 2016. This study aims to determine the relationship dividend, firm size, ROA, Leverage, Earnings yield, Past Earnings Growth and Annual Growth in Total Assets with Future Earnings Growth when one, three, and five years ahead. In this study, the dependent variable is the Future earnings growth with the dividend payout as independent variables, and there are several control variables such as firm size, ROA, Leverage, Earnings yield, Past Earnings Growth and Annual Growth in Total Assets. The research method used in this research is multivariate regression with pooled data. The result of the research explain that there are a significant positive influence from Dividend Payout variable to Future Earnings Growth one, three, and five years ahead. The result show that high dividends signal high earnings growth, so that the study weakens the point of view of previous market observers who argue that dividends have a negative

relationship to future earnings growth. The results of this study can help investors in considering options in choosing issuers to invest by choosing issuers who have high dividends.