

ABSTRAK

IMPLIKASI DIVIDEND PER SHARE, DIVIDEND PAYOUT RATIO, dan DIVIDEND GROWTH RATE TERHADAP NILAI INTRINSIK HARGA SAHAM

**(Studi Pada Perusahaan Sektor *Property* dan *Real Estate* yang Terdaftar di
Bursa Efek Indonesia Periode 2011-2013)**

Oleh

Sriwedari

Tujuan dari penelitian ini adalah untuk mengetahui pengaruh *dividend per share*, *dividend payout ratio*, dan *dividend growth rate* terhadap nilai intrinsik harga saham. Teknik pengambilan sampel dalam penelitian ini dengan menggunakan teknik *purposive sampling* dan diperoleh sampel sebanyak 12 perusahaan *Property* dan *Real Estate* yang terdaftar di Bursa Efek Indonesia periode 2011-2013. Teknik analisis data yang digunakan adalah regresi berganda model panel data dan menggunakan alat analisis program *Eviews* 9. Berdasarkan hasil uji *t* (parsial)menunjukkan bahwa variabel *dividend per share* dan *dividend growth rate* berpengaruh signifikan dan memiliki arah hubungan yang positif terhadap nilai intrinsik harga saham, variabel *dividend payout ratio* berpengaruh tidak signifikan terhadap nilai intrinsik harga saham. Berdasarkan uji F (simultan) menunjukkan bahwa variabel *dividend per share*, *dividend payout ratio*, *dividend growth rate* berpengaruh signifikan erhadap nilai intrinsik harga saham.

Kata kunci: *Dividend Per Share*, *Dividend Payout Ratio*, *Dividend Growth Rate*,
dan Nilai Intrinsik Harga Saham.

ABSTRACT

***IMPLICATIONS OF DIVIDEND PER SHARE, DIVIDEND PAYOUTRATIO,
DIVIDEND PER SHARE ON INTRINSIC VALUE OF STOCK PRICE
(Study On Property and Real Estate Compeny Listed in Indonesia Stock
Exchange Period 2011-2013)***

By

Sriwedari

The purpose of this study was to determine the effect of dividend per share, dividend payout ratio, and dividend growth rate on intrinsic value of stock price. The sampling technique in this study using purposive sampling technique and obtained a sample of 12 property and real estate companies listed in Indonesia Stock Exchange period 2011-2013. The data analysis technique used is multiple regression model of panel data and used tools Eviews 9. Based on the t test (partial) showed that the dividend per share and dividend growth rate variable have significantly influence and a positive relationship on intrinsic value of stock price, dividend payout ratio variable have not significant effect on intrinsic value of stock price. Based on the F test (simultaneous) shows that variables dividend per share, dividend payout ratio, and dividend growth rate has a significant effect toward intrinsic value of stock price.

Keywords: *Dividend Per Share, Dividend Payout Ratio, Dividend Growth Rate, and Intrinsic Value Of Stock Price.*