

**PENGARUH RETURN ON ASSETS, OPERATING CASH FLOW, SALES GROWTH,
DAN MARKET TO BOOK VALUE TERHADAP DIVIDEND PAYOUT RATIO PADA
PERUSAHAAN ANEKA INDUSTRI DI BURSA EFEK INDONESIA**

ABSTRACT

Return on assets is always regarded as an indicator of dividend payout ratio. There are many factors other than return on assets that also affect the dividend policy of operating cash flow, sales growth and market to book value ratio.

This study aims to determine the return on assets, operating cash flow, sales growth and market to book value ratio either simultan or partial dividend payout ratio. The object or research used in this study are various industrial companies listed in Indonesia Stock Exchange period 2009-2013. Data used in this research in the form of time series data for five years and the sampling method is purposive sampling. Methods of data analysis is multiple regression analysis.

Based on test simultaneously, return on assets, operating cash flow, sales growth and market to book value has significant influence on dividend payout ratio. Based on partial testing, only the return on assets has significant influence on dividend payout ratio. Meanwhile, three other variables namely sales growth, operating cash flow and market to book value ratio does not significantly influence the diividend payout ratio.

Keywords: Dividend Payout Ratio, Return On Assets, Operating Cash Flow, Sales Growth, Market to Book Value.

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