

ABSTRACT

The purpose of this study is performed to examine the effect of investment opportunity set, cash position, profitability, growth, and firm size toward dividend payout ratio in manufacture company that is listed in Indonesian Stock Exchange over period 2009-2012. The population of this research is 146 manufacture company that listed in Indonesian Stock Exchange period 2009-2012.

Sampling technique used here is purposive sampling on criterion (1) the company that represents their financial report per 2009-2012, and (2) the company that continually share their dividend period 2010-2012. The data is obtained based on Indonesian Capital Market Directory (ICMD 2012 and 2013) publication. It is gained sample amount of 18 manufacturing companies from 146 manufacture company those are listed in Indonesian Stock Exchange. The analysis technique used here is multiple regression with hypothesis test using t-statistic to examine partial regression coefficient and F-statistic to examine the mean of mutual effect with level of significance 5%.

This research results that investment opportunity and growth are not significant to dividend payout ratio. Cash position and profitability give significantly negative effect to dividend payout ratio. Firm size gives significantly positive effect to dividend payout ratio. The statistic of F-test shows that all independent variables simultaneously influence dividend payout ratio. Predictable of the five variables toward dividend payout ratio is 20,2 % as indicated by adjusted R square that is 0,202 while the rest 79,8 % is affected by other factors is not included into the study model

Keywords: *investment opportunity set, cash position, profitability, growth, firm size and dividend payout ratio*



ABSTRAK

Penelitian ini bertujuan untuk menganalisis pengaruh *investment opportunity set, cash position, profitabilitas, growth dan firm size* terhadap *dividend payout ratio* pada perusahaan manufaktur yang terdaftar di BEI periode 2009-2012.

Populasi dalam penelitian ini sebanyak 146 perusahaan manufaktur. Metode pengambilan sampel yang digunakan adalah metode *purposive sampling* dengan kriteria (1). Perusahaan manufaktur menyajikan laporan keuangan periode 2009-2012. (2). Perusahaan manufaktur yang secara terus menerus membagikan dividen selama periode 2010-2012. Data diperoleh dari publikasi *Indonesian Capital Market Directory* (ICMD 2012 dan 2013). Diperoleh sampel sebanyak 18 perusahaan manufaktur dari 146 perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia. Metode analisis yang digunakan adalah regresi berganda dan uji hipotesis menggunakan t statistik untuk menguji koefisien regresi parsial serta F-statistik untuk menguji pengaruh secara bersama-sama dengan tingkat kepercayaan 5%.

Hasil penelitian menunjukkan bahwa variabel *investment opportunity set* dan *growth* tidak memiliki pengaruh terhadap *dividend payout ratio*. Variabel *cash position* dan *profitabilitas* memiliki pengaruh negatif dan signifikan terhadap *dividend payout ratio*. Variabel *firm size* berpengaruh positif dan signifikan terhadap *dividend payout ratio*. Hasil uji F menunjukkan bahwa semua variabel independen yang diteliti secara simultan memiliki pengaruh yang signifikan terhadap *dividend payout ratio*. Kemampuan prediksi dari kelima variabel tersebut terhadap *dividend payout ratio* sebesar 20,2% sebagaimana ditunjukkan oleh besarnya *adjusted R square* sebesar 0,202, dan sisanya sebesar 79,8 % dijelaskan oleh faktor lain yang tidak dimasukkan dalam model penelitian.

Kata Kunci: *Investment opportunity set, cash position, profitabilitas, growth, firm size dan dividend payout ratio.*

