

**THE INFLUENCE OF PROFITABILITY RATIO TO DIVIDENT POLICY
AT PROPERTY COMPANY LISTED IN THE INDONESIA STOCK
EXCHANGE**

BY :

**MUIS SUPRIYATNO
43207010062**

ABSTRACT

This study aims to examine how the effect of the independent variables consisting of the Net Profit Margin (NPM), Return On Equity (ROE) and Earning Per Share (EPS), both simultaneously and partially on dividend policy. Dividend policy in this study using indicators Divident Payout Ratio (DPR) as well as the dependent variable.

The sample in this study consisted of property companies listed on stock exchanges in Indonesia during the period 2009 to 2011. Where population of only 11 companies that could be sampled because they meet the criteria in this study. The sampling method is done using purposive sampling. The tests used in the studies using classical assumptions (normality, heteroscedasticity, autocorrelation and multicollinearity) and hypothesis testing (t test, F test and a test of determination). Processing data using SPSS Statistics 17.0.

Based on the test results it can be concluded that the simultaneous effects of variable Net Profit Margin (NPM), Return On Equity (ROE) and Earning Per Share (EPS) impact Divident ratio Payout Ratio (DPR). While the partial test results Net Profit Margin (NPM), Earning Per Share (EPS) significantly affect Divident Payout Ratio (DPR). Variable Return On Equity (ROE), no significant effect Divident Payout Ratio (DPR).

Keywords : Profitability, Net Profit Margin (NPM), Return On Equity (ROE), Earning Per Share (EPS), Divident Policy, and Divident Payout Ratio (DPR).

**PENGARUH RASIO PROFITABILITAS TERHADAP KEBIJAKAN
DIVIDEN PADA PERUSAHAAN PROPERTI YANG TERDAFTAR DI
BURSA EFEK INDONESIA**

BY :

**MUIS SUPRIYATNO
43207010062**

ABSTRAK

Penelitian ini bertujuan untuk menguji bagaimana pengaruh variabel independen yang terdiri dari *Net Profit Margin (NPM)*, *Return On Equity (ROE)* dan *Earning Per Share (EPS)* secara simultan dan parsial terhadap kebijakan dividen. Kebijakan dividen dalam penelitian ini menggunakan indikator *Divident Payout Ratio (DPR)* dan juga sebagai variabel dependen.

Sampel dalam penelitian ini terdiri dari perusahaan properti yang terdaftar di bursa efek indonesia selama periode tahun 2009 hingga 2011. Dimana dari populasi hanya 11 perusahaan yang bisa dijadikan sampel karena memenuhi kriteria dalam penelitian ini. Metode pengambilan sampel dilakukan dengan menggunakan *purposive sampling*. Tes yang digunakan dalam dalam penelitian menggunakan asumsi klasik (normalitas, heteroskedastisitas, autokorelasi dan multikolinearitas) dan pengujian hipotesis (uji t, uji F dan uji determinasi). Pengolahan data menggunakan SPSS Statistics 17.0.

Berdasarkan hasil tes simultan dapat disimpulkan bahwa efek variabel *Net Profit Margin (NPM)*, *Return On Equity (ROE)* dan *Earning Per Share (EPS)* berpengaruh terhadap rasio *Divident Payout Ratio (DPR)*. Sedangkan hasil tes parsial *Net Profit Margin (NPM)*, *Earning Per Share (EPS)* secara signifikan mempengaruhi *Divident Payout Ratio (DPR)*. Variabel *Return On Equity (ROE)*, tidak berpengaruh signifikan terhadap *Divident Payout Ratio (DPR)*.

Keywords : *Profitabilitas, Net Profit Margin (NPM), Return On Equity (ROE), Earning Per Share (EPS), Divident Policy, dan Divident Payout Ratio (DPR).*