

**ANALISIS DIVIDEND PAYOUT RATIO DAN CUMULATIVE ABNORMAL
RETURN MELALUI RETURN ON INVESTMENT, CURRENT RATIO, DAN
DEBT TO EQUITY RATIO PADA PERUSAHAAN MANUFAKTUR DI BEI**

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Abstrak

Penelitian ini bertujuan untuk mengetahui pengaruh *return on investment*, *current ratio*, dan *debt to equity ratio* secara bersama-sama terhadap *Dividend Payout Ratio* dan *Cumulative Abnormal Return*, serta untuk mengetahui pengaruh rasio profitabilitas, likuiditas, dan hutang secara parsial terhadap Dividend Payout Ratio dan Abnormal Return pada perusahaan manufaktur yang terdaftar di BEI periode tahun 2009 – 2011 dan dihubungkan dengan 5 variabel penelitian, yaitu : 3 variabel independen : *Return On Investment*, *Current Ratio*, *Debt to Equity Ratio* dan 2 variabel dependen : *Dividend Payout Ratio* dan *Cumulative Abnormal Return*. Metode analisis yang digunakan adalah uji normalitas, uji multikolinearitas, uji heteroskedastisitas, uji autokorelasi, uji determinasi, uji t dan uji F.

Hasil penelitian menunjukkan bahwa: (1) variabel *Return On Investment* berpengaruh terhadap *Dividend Payout Ratio* tetapi tidak berpengaruh terhadap *Cumulative Abnormal Return*, (2) variabel *Current Ratio* tidak berpengaruh terhadap *Dividend Payout Ratio* tetapi berpengaruh terhadap *Cumulative Abnormal Return*, (3) variabel *Debt to Equity Ratio* tidak berpengaruh terhadap *Dividend Payout Ratio* dan *Cumulative Abnormal Return*, dan (4) untuk hasil uji F, (1) variabel *Return On Investment*, *Current Ratio*, dan *Debt to Equity Ratio* secara bersama-sama berpengaruh signifikan terhadap *Dividend Payout Ratio* tetapi tidak berpengaruh secara bersama-sama terhadap variabel *Cumulative Abnormal Return*.

Kata kunci : *Return On Investment*, *Current Asset*, *Debt to Equity Ratio*, *Dividend Payout Ratio*, *Abnormal Return*.

ANALYSIS DIVIDEND AND CUMMULATIVE ABNORMAL
RETURN BY RETURN ON INVESTMENT, CURRENT RATIO, AND DEBT
TO EQUITY RATIO IN MANUFACTURING COMPANIES LISTED IN BEI

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Abstract

This study aimed to determine the effect of *return on investment*, *current ratio*, and *debt to equity ratio* together the Dividend Payout Ratio and Cumulative Abnormal Return, and to determine the effect of profitability ratios, liquidity, and debt partially on Dividend Payout Ratio and Abnormal Return at a manufacturing company listed on the Stock Exchange in the period 2009 - 2011 and is associated with 5 variables of the study, namely: 3 independent variables: Return on Investment, Current Ratio, Debt to Equity Ratio, and two dependent variables: Dividend Payout Ratio and Cumulative Abnormal Return. The method of analysis used is the normality test, multicollinearity, heteroscedasticity test, autocorrelation test, determination test, t test and F test.

The results showed that: (1) Return On Investment variables affect the Dividend Payout Ratio but had no effect on Cumulative Abnormal Return, (2) variable does not affect the Current Ratio Dividend Payout Ratio but the effect on the Cumulative Abnormal Return, (3) the variable Debt to Equity Ratio no effect on the Dividend Payout Ratio and Cumulative Abnormal Return, and (4) for the F test results, (1) the variable Return On Investment, Current Ratio and Debt to Equity Ratio jointly significant influence but not Dividend Payout Ratio jointly affect the variable Cumulative Abnormal Return.

Keywords: Return On Investment, Current Assets, Debt to Equity Ratio, Dividend Payout Ratio, Cumulative Abnormal Return.