

**PENGARUH *RETURN ON INVESTMENT*, *DEBT TO EQUITY RATIO*,  
DAN *CASH POSITION* TERHADAP *DIVIDEND PAYOUT RATIO*  
PADA PERUSAHAAN MANUFAKTUR YANG TERDAFTAR  
DI BURSA EFEK INDONESIA**

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**ABSTRAK**

Penelitian ini bertujuan untuk menguji pengaruh *Return On Investment* (ROI), *Debt to Equity Ratio* (DER), dan *Cash Position* (CP) terhadap *Dividend Payout Ratio* (DPR) pada Perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia periode 2007 - 2009. Sampel penelitian terdiri dari 26 perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia selama periode tahun 2007 – 2009. Metode pengambilan sampel dilakukan dengan menggunakan purposive sampling. Teknik analisis data dalam penelitian ini menggunakan analisis regresi linier 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 *Cash Position* (CP) berpengaruh positif dan signifikan terhadap *Dividen Payout Ratio* (DPR), sedangkan variabel *Return On Investment* (ROI) dan *Debt to Equity Ratio* (DER) tidak memiliki pengaruh yang signifikan terhadap *Dividen Payout Ratio* (DPR). Hasil uji F menunjukkan bahwa secara bersama-sama variabel *Return On Investment*, *Debt to Equity Ratio*, dan *Cash Position* berpengaruh signifikan terhadap *Dividend Payout Ratio* sebesar 11.7%, dan sisanya sebesar 88.3% dipengaruhi oleh variabel lain yang tidak dijelaskan dalam penelitian ini.

Hasil penelitian ini diharapkan dapat menjadi bahan pertimbangan bagi investor dalam melakukan investasi.

Kata kunci : *Return On Investment* (ROI), *Debt to Equity Ratio* (DER), *Cash Position* (CP) dan *Dividend Payout Ratio* (DPR).

***THE EFFECT OF RETURN ON INVESTMENT, DEBT TO EQUITY RATIO,  
AND CASH POSITION TOWARD DIVIDEND PAYOUT RATIO  
IN MANUFACTURE COMPANIES THAT IS LISTED  
IN INDONESIAN STOCK EXCHANGE***

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***ABSTRACT***

*The objective of this research is to to examine the effect of Return On Investment (ROI), Debt to Equity Ratio (DER), and Cash Position (CP) toward Dividend Payout Ratio (DPR) in manufacture companies that is listed in Indonesian Stock Exchange over period 2007-2009. Sample of this research consists of 26 manufacture companies that listed on Indonesian Stock Exchange over period 2007 until 2009. Purposive sampling methods were used as samples determining method. The analysis technique used here is multiple regression and 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 Cash Position (CP) gives significantly positive effect on Dividend Payout Ratio (DPR). The other variables which is Return On Investment (ROI) and Debt to Equity Ratio (DER) are not significant to DPR. F test shows that in simultant Return On Investment , Debt to Equity Ratio, and Cash Position significant influence toward Dividend Payout Ratio at 11.7%, and the remaining of 88.3% is affected by other factors is not included into this research*

*Investor can use the result of this research as a consideration before invest.*

*Key words : Return On Investment (ROI), Debt to Equity Ratio (DER), Cash Position (CP) and Dividend Payout Ratio (DPR).*