

ABSTRACT

This research aims to analyze the influence of Debt to Equity Ratio (DER), Return on Assets (ROA), Investment Opportunity Set (IOS) and Firm Size (SIZE) toward Dividend Payout Ratio (DPR) in manufacturing companies listed on the Indonesia Stock Exchange.

This research uses secondary data collected from the Indonesian Stock Exchange (IDX). The population of this study is a manufacturing company that is listed on the Indonesia Stock Exchange Period 2012-2015 as many as 146 companies. The selection of sample used purposive sampling method. From the predetermined criteria obtained a sample of 12 companies and total of 48 companies during the observation period of four years with a quantitative approach. Data analysis methods used in this study multiple linear regression analysis using IBM SPSS statistics 20.

The results of this research shows that Return on Assets and Firm Size variable partially significant toward Dividend Payout Ratio on the level of significance less than 5%, while it indicates that Debt to Equity Ratio and Investment Opportunity Set variable partially not significant toward Dividend Payout Ratio. While simultaneously Debt to Equity Ratio, Return on Assets, Investment Opportunity Set and Firm Size significantly influent DPR in level less than 5%. Predictable of four variables toward DPR is 42,7% as indicated by adjusted R square that is 42,7% while the rest 57,3% is affected by other factors which are not included into the study model.

Keywords: Debt to Equity Ratio, Return on Assets, Investment Opportunity Set, Firm Size and Dividend Payout Ratio.

ABSTRAK

Penelitian ini untuk mengetahui pengaruh *Debt Equity Ratio* (DER), *Return on Assets* (ROA), *Investment Opportunity Set* (IOS) dan *Firm Size* (SIZE) terhadap *Dividend Payout Ratio* (DPR) pada perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia.

Penelitian ini menggunakan data sekunder yang dikumpulkan dari *Indonesian Stock Exchange* (IDX). Populasi penelitian ini adalah perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia pada tahun 2012-2015 berjumlah 146 perusahaan. Pemilihan sampel menggunakan metode *purposive sampling*. Dari kriteria yang telah ditentukan diperoleh sampel sebanyak 12 perusahaan dan total 48 perusahaan selama periode pengamatan yaitu empat tahun dengan pendekatan kuantitatif. Metode analisis data yang digunakan dalam penelitian ini analisis regresi linier berganda menggunakan *IMB SPSS statistics 21*.

Hasil penelitian ini menunjukkan bahwa variabel *Return on Assets* and *Firm Size* secara parsial berpengaruh signifikan terhadap *Dividend Payout Ratio* pada level signifikan kurang dari 5%, sementara variable *Debt to Equity Ratio* and *Investment Opportunity Set* secara parsial tidak signifikan terhadap *Dividend Payout Ratio*. Sedangkan secara bersama-sama *Debt to Equity Ratio*, *Return on Assets*, *Investment Opportunity Set* and *Firm Size* terbukti signifikan berpengaruh terhadap *DPR* di *BEI* pada level kurang dari 5%. Kemampuan prediksi dari keempat variable terhadap *DPR* sebesar 42,7% sebagaimana ditunjukkan oleh besarnya *adjusted R square* sebesar 42,7% sedangkan sisanya 57,3% dipengaruhi faktor lain yang tidak dimasukkan ke dalam model penelitian.

Kata Kunci: *Debt to Equity Ratio*, *Return on Assets*, *Investment Opportunity Set*, *Firm Size* dan *Dividend Payout Ratio*.