

ABSTRACT

This study is to examine and analyze the influence of internal factor and external factor on Dividend Payout Ratio and the impact on Stock Return. The internal factor consists of liquidity (Current Ratio), solvability (Debt To Assets Ratio), profitability (Return On Equity), activity (Total Assets Turnover), and Firm Size, while external factor consists of GDP Growth rate. The population of this research is all companies listed on The Indonesian Stock Exchange in the period of 2012 until 2015. This research used purposive sampling as samples determining methods. From a population of 521 companies, 43 companies meet the criteria to be the sample. The result shows that Debt To Assets Ratio, Return On Equity, and Firm Size have significant influence on Dividend Payout Ratio, while the other variables have insignificant influence. It also shows that Debt To Assets Ratio, Return On Equity, Firm Size and GDP Growth have significant influence on Stock Return, while the other variables have insignificant influence. The result of this study also shows that Dividend Payout Ratio have insignificant influence on Stock Return.

Keywords: Current Ratio, Debt To Assets Ratio, Return On Equity, Total Assets Turnover, Firm Size, GDP Growth, Dividend Payout Ratio and Stock Return.



ABSTRAK

Penelitian ini bertujuan untuk menguji dan menganalisis pengaruh faktor internal dan eksternal terhadap *Dividend Payout Ratio* serta dampaknya pada Return Saham. Faktor internal yang digunakan meliputi likuiditas (*Current Ratio*), solvabilitas (*Debt To Assets Ratio*), profitabilitas (*Return On Equity*), aktivitas (*Total Assets Turnover*) dan ukuran perusahaan (*Firm Size*), sementara faktor eksternalnya adalah pertumbuhan ekonomi (*GDP Growth*). Populasi penelitian ini adalah seluruh perusahaan yang tercatat di Bursa Efek Indonesia periode 2012-2015 sebanyak 521 perusahaan, dengan metode *purposive sampling* diperoleh sampel sebanyak 43 perusahaan. Hasil penelitian menunjukkan bahwa variabel *Debt to Assets Ratio*, *Return on Equity* dan *Firm Size* berpengaruh signifikan terhadap *Dividend Payout Ratio*, sedangkan variabel lain tidak berpengaruh signifikan. Selanjutnya terhadap variabel Return Saham, variabel *Debt to Assets Ratio*, *Return On Equity*, *Firm Size* dan *GDP Growth* menunjukkan pengaruh signifikan, sedangkan variabel lain tidak berpengaruh signifikan. Penelitian ini juga menunjukkan bahwa *Dividend Payout Ratio* tidak berpengaruh signifikan terhadap Return Saham.

Kata kunci: *Current Ratio*, *Debt To Assets Ratio*, *Return On Equity*, *Total Assets Turnover*, *Firm Size*, *GDP Growth*, *Dividend Payout Ratio* dan Return Saham.

