

ABSTRACT

The objective of this research is to study influence of return on asset (ROA), cash ratio, debt ratio and investment opportunity set proxied by market to book value asset as independent variable toward cash dividen policy proxied by dividen payout ratio. It is interesting to analyze factors that influence dividen policy because to many considerations. Sometimes those considerations cause conflict between many parties. Research object is companies that listing in Jakarta Stock Exchange that paid dividen. Research sample using purposive sampling of companies for period ended 2009-2012. This research concludes that return on asset and cash ratio have no significant influence toward dividen cash policy. Debt ratio have negative significant influence toward dividen cash policy and invesment opportunity have positive significant influence toward cash policy.

Keywords: *Return on Assset, Cash Ratio, Debt Ratio, Invesment Opportunity Set, and Divident Payout Ratio*



ABSTRAK

Penelitian ini bermaksud menguji pengaruh *return on Assets* (ROA), *cash ratio*, *debt ratio*, peluang investasi diproksikan dengan *market to book value asset*, dan kebijakan dividen tunai diproksikan dengan *divident payout ratio* (DPR). Populasi penelitian ini adalah seluruh perusahaan di Indonesia yang *listing* di BEI dan membagikan dividen pada tahun 2009-2012. Hasil penelitian ini adalah *return on asset* (ROA) dan *cash ratio* tidak berpengaruh signifikan terhadap kebijakan dividen tunai. *Debt ratio* berpengaruh negatif signifikan terhadap kebijakan dividen tunai. Sedangkan peluang investasi berpengaruh positif signifikan terhadap kebijakan dividen tunai.

Kata kunci: *Return on Assset, Cash Ratio, Debt Ratio, Peluang Investasi, dan Divident Payout Ratio*

