

ABSTRAK

Penelitian ini bertujuan untuk mengetahui pengaruh *Return on Asset* (ROA), *Current ratio* (CR), dan *Asset growth* (AG) terhadap *Dividend pay out ratio* (DPR). Pemberlakuan Undang-Undang larangan ekspor tambang dan kewajiban membangun smelter mulai tahun 2014 sehingga menimbulkan “masa krisis” industri pertambangan di Indonesia. Sampel yang digunakan sebanyak 6 perusahaan, yaitu: 5 perusahaan sektor Batubara dari total 22 populasi dan 1 sektor Minyak dan Gas Bumi dari total 7 perusahaan dengan periode penelitian selama 3 tahun, dihitung dari tahun 2015 sampai dengan tahun 2017, sehingga di dapat sebanyak 18 objek observasi dalam penelitian ini. Analisis dilakukan dengan pengujian hipotesis yang dalam penelitian ini menggunakan Regresi Data Panel dengan dukungan program Eviews 9,0. Hasil penelitian menunjukkan pada tingkat signifikan sebesar 5% menunjukkan bahwa ROA berpengaruh negatif dan signifikan, CR berpengaruh positif dan signifikan, dan AG berpengaruh positif dan tidak signifikan terhadap DPR.

Kata kunci: *Return on Asset*, *Current ratio*, *Asset growth*, *Dividend pay out ratio*, Subsektor Pertambangan, Batubara, Minyak dan Gas bumi.



ABSTRACT

This study aims to determine the effect of Return on Assets (ROA), Current ratio (CR), and Asset growth (AG) on the Dividend pay out ratio (DPR). The enactment of the mining export prohibition law and the obligation to build a smelter starting in 2014 has created a "crisis period" in the mining industry in Indonesia. The sample used as many as 6 companies, namely: 5 Coal sector companies from a total of 22 populations and 1 Oil and Gas sector from a total of 7 companies with a research period of 3 years, from 2015 to 2017, so as to get as many as 18 objects observation in this study. The analysis was carried out by testing hypotheses which in this study used the Data Regression Panel with Eviews 9.0 program support. The results showed that at a significant level of 5% it showed that ROA had a negative and significant effect, CR had a positive and significant effect, and AG had a positive and not significant effect on the DPR.

Keywords: Return on Assets, Current ratio, Asset growth, Dividend pay out ratio, Mining, Coal, Oil and Gas Subsector.

