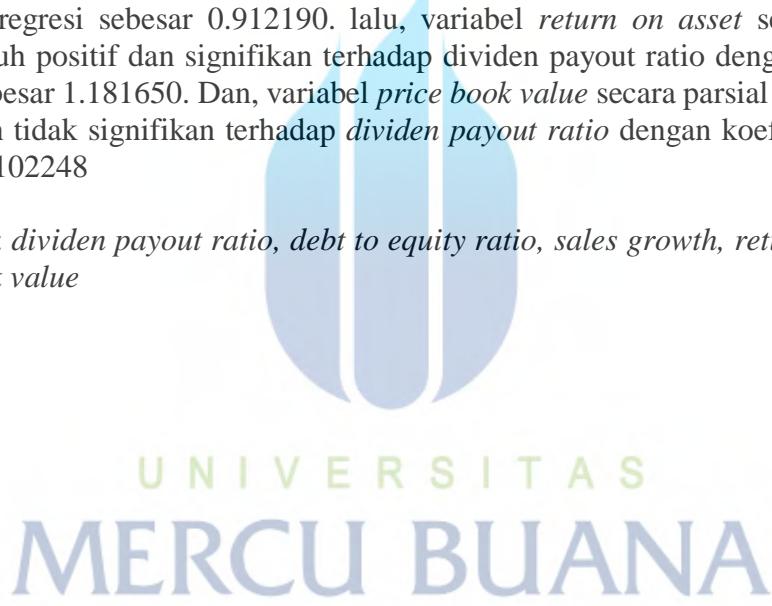


ABSTRAK

Penelitian ini untuk mengetahui pengaruh *debt to equity ratio*, *sales growth*, *return on asset*, dan *price book value* terhadap dividen payout ratio pada perusahaan sub sektor farmasi dan rokok yang tercatat di Bursa Efek Indonesia periode 2014-2018. Pemilihan sampel dalam penelitian ini menggunakan metode *purposive sampling* dan didapatkan 6 perusahaan yang sesuai dengan kriteria. Data penelitian diperoleh dari Bursa Efek Indonesia. Metode yang digunakan dalam penelitian ini adalah analisis regresi data panel dan didapatkan bahwa model yang lebih tepat digunakan adalah *common effect*. Dari hasil penelitian didapatkan nilai *adjusted R-Square* sebesar 44.34%. Secara parsial menunjukkan bahwa variabel *debt to equity ratio* berpengaruh negatif dan signifikan terhadap *dividen payout ratio* dengan koefisien regresi sebesar -25.62061. Tetapi, variabel *sales growth* secara parsial berpengaruh positif dan tidak signifikan terhadap dividen payout ratio dengan koefisien regresi sebesar 0.912190. lalu, variabel *return on asset* secara parsial berpengaruh positif dan signifikan terhadap dividen payout ratio dengan koefisien regresi sebesar 1.181650. Dan, variabel *price book value* secara parsial berpengaruh positif dan tidak signifikan terhadap *dividen payout ratio* dengan koefisien regresi sebesar 0.102248

Keywords: *dividen payout ratio*, *debt to equity ratio*, *sales growth*, *return on asset*, *price book value*



ABSTRACT

This research is to find out the influence of debt to equity ratio, sales growth, return on assets, and price book value on dividend payout ratios in pharmaceutical and cigarette sub-sector companies listed on the Indonesia Stock Exchange in the 2014-2018 period. The sample selection in this study used a purposive sampling method and found 6 companies that fit the criteria. Research data obtained from the Indonesia Stock Exchange. The method used in this study is panel data regression analysis and found that a more appropriate model is used is the common effect. From the research results obtained adjusted R-Square value of 44.34%. Partially shows that the debt to equity ratio variable has a negative and significant effect on dividend payout ratio with a regression coefficient of -25.62061. However, the sales growth variable partially has a positive and insignificant effect on the dividend payout ratio with a regression coefficient of 0.912190. then, the return on asset variable partially has a positive and significant effect on the dividend payout ratio with a regression coefficient of 1.181650. And, the price book value variable partially has a positive and not significant effect on dividend payout ratio with a regression coefficient of 0.102248

Keywords: stock price, current ratio, debt to equity ratio, net profit margin.

