

ABSTRACT

This study aims to examine and analyze the effect of internal determinant dividend payout ratio pharmaceutical company, annual data observation period 2008 until 2014. Type studies quantitative research. Population of the entire pharmaceutical company amounted of 10 companies, criteria sampled pharmaceutical company that consistently pay cash dividends, found 6 companies listed in Indonesia Stock Exchange with non probability sampling technique is purposive sampling. Analysis data with panel data regression fixed effect which has value R-square larger. The results showed that current ratio, return on assets, debt to equity ratio, earnings growth, return on equity, earnings per share and market to book value simultaneously are having significant influence to the dividend payout ratio. Partially return on assets and market to book value has a positive significant effect on the dividend payout ratio, while of current ratio, debt to equity ratio and return on equity has a significant negative effect. Earnings growth and earnings per share are not having significant influence on the dividend payout ratio. Suggested adding variables external factors, using a sample of companies for more.

Keywords: current ratio, return on assets, debt to equity ratio, earning growth, return on equity, earning per share, market to book value, dividend payout ratio.

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ABSTRAK

Penelitian ini bertujuan menguji dan menganalisis determinan internal *dividend payout ratio*, data tahunan periode observasi 2008 sampai dengan 2014. Jenis penelitian *quantitative research*. Populasi seluruh perusahaan farmasi berjumlah 10 perusahaan, kriteria yang dijadikan sampel perusahaan farmasi yang konsisten membayarkan dividen tunai, ditemukan 6 perusahaan yang terdaftar di Bursa Efek Indonesia dengan teknik pengambilan sampel *non probability* yaitu *purposive sampling*. Analisis data dengan regresi data panel *fixed effect* yang memiliki nilai *R-square* lebih besar. Hasil penelitian menunjukkan *current ratio*, *return on assets*, *debt to equity ratio*, *earning growth*, *return on equity*, *earning per share* dan *market to book value* secara simultan berpengaruh secara signifikan terhadap *dividend payout ratio*. Secara parsial *return on assets* dan *market to book value* berpengaruh signifikan positif terhadap *dividend payout ratio*, sedangkan *current ratio*, *debt to equity ratio* dan *return on equity* berpengaruh signifikan negatif. *Earning growth* dan *earning per share* tidak signifikan pengaruhnya terhadap *dividend payout ratio*. Disarankan menambah variabel faktor eksternal, menggunakan sampel perusahaan yang lebih banyak.

Kata Kunci: *current ratio*, *return on assets*, *debt to equity ratio*, *earning growth*, *return on equity*, *earning per share*, *market to book value*, *dividend payout ratio*.

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