

ABSTRACT

This study was conducted to examine the effect of the Cash Ratio variable, Dept. to Equity Ratio, Insider Ownership, and Investment Opportunity Set on the Dividend Payout Ratio (DPR) in companies listed in the LQ 45 period 2013-2017.

The sampling technique used was purposive sampling with the following criteria: (1) Companies registered in LQ 45 for the period August 2017 - January 2018. (2) Companies that were not consistently registered in LQ 45 respectively during the period 2013-2017. (3) Companies that have managerial ownership information during the period 2013 - 2017. Data is obtained based on LQ 45 data for the period August 2017 until January 2018. The number of samples obtained is 6 companies from 45 companies registered in LQ 45 on the IDX. The analysis technique used is multiple regression with the least squares equation and hypothesis testing using t-statistics to test the partial regression coefficients and f-statistics to test the significance of the effects together with the level of significance of 5%. Besides that, a classic assumption test was also conducted which included normality test, multicollinearity test, heteroscedasticity test and autocorrelation test.

From the analysis, it shows that Cash Ratio, Dept. to Equity Ratio, Insider Ownership, and Investment Opportunity Set are partially significant to the Dividend Payout Ratio in LQ 45 for the 2013-2017 period at the level of significance of less than 5%.

Keywords: *Cash Ratio, DER, Management Share Ownership, IOS and Dividend Payout Ratio (DPR).*

ABSTRAK

Penelitian ini dilakukan untuk menguji pengaruh variabel *Cash Ratio*, *Debt to Equity Ratio*, *Insider Ownership*, dan *Investment Opportunity Set* terhadap *Dividend Payout Ratio* (DPR) pada perusahaan yang terdaftar dalam LQ 45 periode 2013-2017.

Teknik sampling yang digunakan adalah *purposive sampling* dengan kriteria: (1) Perusahaan yang terdaftar dalam LQ 45 periode Agustus 2017 – Januari 2018. (2) Perusahaan yang tidak konsisten terdaftar dalam LQ 45 secara berturut-turut selama periode 2013-2017. (3) Perusahaan yang memiliki informasi kepemilikan manajerial selama periode 2013 – 2017. Data diperoleh berdasarkan data LQ 45 periode Agustus 2017 sampai Januari 2018. Diperoleh jumlah sampel sebanyak 6 perusahaan dari 45 perusahaan yang terdaftar dalam LQ 45 di BEI. Teknik analisis yang digunakan adalah regresi berganda dengan persamaan kuadrat terkecil dan uji hipotesis menggunakan t-statistik untuk menguji koefisien regresi parsial serta f-statistik untuk menguji keberartian pengaruh secara bersama-sama dengan *level of significance* 5%. Selain itu juga dilakukan uji asumsi klasik yang meliputi uji normalitas, uji multikolinieritas, uji heteroskedastisitas dan uji autokorelasi.

Dari hasil analisis, menunjukkan bahwa *Cash Ratio*, *Debt to Equity Ratio*, *Insider Ownership*, dan *Investment Opportunity Set* secara parsial signifikan terhadap *Dividend Payout Ratio* di LQ 45 periode 2013-2017 pada *level of significance* kurang dari 5%.

Kata Kunci: *Cash Ratio*, *DER*, Kepemilikan Saham Manajemen, *IOS* dan *Dividend Payout Ratio* (DPR). A S

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