

ABSTRACT

This research aims to examine the effect of Cash Position and Debt to Equity Ratio on Dividend Payout Ratio. The companies studied were 22 manufacturing companies listed on the Indonesia Stock Exchange during the 2015-2017 period. This type of research is quantitative research, the source of data in this study is secondary data obtained from the Indonesia Stock Exchange. The sample selection method used is purposive sampling method which is a sampling technique based on certain criteria determined by the researcher. The data analysis technique used is multiple linear regression.

*The results of this study indicate simultaneously cash position variables and debt to equity ratio affect the dividend payout ratio. This result is proven from simultaneous results (*F test*) which show a high significance value. Furthermore, the Cash Position variable has a positive and significant effect on the Dividend Payout Ratio and the Debt to Equity Ratio variable has no effect on the Dividend Payout Ratio. This is evidenced by the independence test results (*t test*).*

The results of hypothesis testing in this study indicate that Cash Position (CP) has a positive effect on Dividend Payout Ratio (DPR), Debt to Equity Ratio (DER) has a positive effect on Dividend Payout Ratio (DPR).

Keywords : Cash Position, Debt to Equity Ratio, Dividend Payout Ratio



ABSTRAK

Penelitian ini bertujuan untuk menguji pengaruh *Cash Position* dan *Debt to Equity Ratio* terhadap *Dividend Payout Ratio*. Perusahaan yang diteliti adalah perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia sebanyak 22 perusahaan selama periode 2015-2017. Jenis penelitian ini adalah penelitian kuantitatif, sumber data dalam penelitian ini yaitu data sekunder yang diperoleh dari Bursa Efek Indonesia. Metode pemilihan sampel yang digunakan yaitu metode *purposive sampling* yang merupakan teknik pengambilan sampel berdasarkan kriteria tertentu yang ditentukan oleh peneliti. Teknik analisis data yang digunakan yaitu regresi linear berganda.

Hasil penelitian ini menunjukkan secara simultan variabel *cash position* dan *debt to equity ratio* berpengaruh terhadap *dividend payout ratio*. Hasil ini dibuktikan dari hasil simultan (uji F) yang menunjukkan nilai signifikansi yang tinggi. Selanjutnya, variabel *Cash Position* berpengaruh positif dan signifikan terhadap *Dividend Payout Ratio* dan variabel *Debt to Equity Ratio* tidak berpengaruh terhadap *Dividend Payout Ratio*. Hal ini dibuktikan dari hasil uji independensi (Uji t).

Kata Kunci : *Cash Position, Debt to Equity Ratio, Dividend Payout Ratio.*

