

**THE INFLUENCE OF LIKUIDITY, PROFITABILITY, SOLVANCY, AND  
GROWTH TO THE DIVIDEND PAYOUT RATIO IN BUMN  
COMPANIES LISTED ON INDONESIAN STOCK  
EXCHANGE DURING THE PERIOD 2010 – 2013**

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**ABSTRACT**

*The purpose of this research is to examine the factors which influence Dividend Payout Ratio in BUMN companies listed on Indonesian Stock Exchange. The research use Cash Ratio, Current Ratio, Net Profit Margin, Return on Assets, Debt to Equity Ratio, Times Interest Earned, and Growth as independent variable. Dependent variable represent by Dividend Payout Ratio (DPR).*

*This research is classified as causal research. Population of this research are BUMN companies listed on Indonesian Stock Exchange during the period 2010 – 2013. Sample are obtained by using purposive sampling method. As the result from 20 BUMN companies, 10 are used as the samples of this study with the specified criterias.*

*The statistical method being used classical assumption test : multicollinearity test, autocorrelation test, heteroscedasticity test, and normality test. The hypothesis test being used multiple linear regression analysis. The result indicates that Return on Assets variable has significantly influenced to Dividend Payout Ratio and Growth variable has weak influence to Dividend Payout Ratio. But, Cash Ratio, Current Ratio, Net Profit Margin, Debt to Equity Ratio, and Times Interest Earned variable has no influenced to Dividend Payout Ratio.*

*Keywords : Cash Ratio, Current Ratio, Net Profit Margin (NPM), Return on Assets (ROA), Debt to Equity Ratio (DER), Times Interest Earned (TIE), Growth, and Dividend Payout Ratio (DPR).*

**ANALISIS PENGARUH LIKUIDITAS, PROFITABILITAS,  
SOLVABILITAS, DAN GROWTH TERHADAP DIVIDEND  
PAYOUT RATIO PADA PERUSAHAAN BUMN YANG  
TERDAFTAR DI BEI PERIODE 2010 - 2013**

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**ABSTRAK**

Penelitian ini bertujuan untuk menguji faktor – faktor yang mempengaruhi *Dividend Payout Ratio* (DPR) pada perusahaan BUMN yang terdaftar di BEI. Penelitian ini menggunakan *Cash Ratio*, *Current Ratio*, *Net Profit Margin*, *Return on Assets*, *Debt to Equity Ratio*, dan *Growth* sebagai variabel independen. Variabel dependen diwakili oleh *Dividend Payout Ratio* (DPR).

Penelitian ini diklasifikasikan sebagai penelitian kausal. Populasi dalam penelitian ini adalah perusahaan BUMN yang terdaftar di BEI periode 2010 – 2013. Sampel diperoleh dengan menggunakan metode *purposive sampling*. Sebagai hasilnya, dari 20 perusahaan BUMN, 10 digunakan sebagai sampel penelitian dengan kriteria tertentu.

Metode statistik yang digunakan adalah uji asumsi klasik : uji multikolinieritas, uji autokorelasi, uji heteroskedastisitas, dan uji normalitas. Uji hipotesis yang digunakan adalah analisis regresi linear berganda. Hasilnya menunjukkan bahwa variabel *return on assets* berpengaruh signifikan terhadap *dividend payout ratio* dan variabel *growth* berpengaruh lemah terhadap *dividend payout ratio*. Tetapi, *cash ratio*, *current ratio*, *net profit margin*, *debt to equity ratio*, dan *times interest ratio* tidak berpengaruh terhadap *dividend payout ratio*.

**Kata Kunci :** *Cash Ratio*, *Current Ratio*, *Net Profit Margin (NPM)*, *Return on Assets (ROA)*, *Debt to Equity Ratio (DER)*, *Times Interest Earned (TIE)*, *Growth*, dan *Dividend Payout Ratio (DPR)*.