

ABSTRAK

**PENGARUH *RETURN ON ASSET*, *SIZE*, dan *CASH RATIO*
TERHADAP *DIVIDEND PAYOUT RATIO***

(Studi Empiris pada Perusahaan Manufaktur di Bursa Efek Indonesia
Periode 2009 – 2011)

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Penelitian ini bertujuan untuk mengetahui pengaruh *Return on Asset* (ROA), *Size*, dan *Cash Ratio*, terhadap *Dividend Payout Ratio* (DPR) pada perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia periode 2009-2011.

Penelitian ini merupakan penelitian yang berupaya untuk meneliti apa dan seberapa jauh pengaruh ROA, SIZE, dan *Cash Ratio* terhadap DPR pada perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia periode 2009-2011. Uji asumsi klasik dilakukan untuk menguji normalitas, heteroskedastisitas, multikolinieritas, dan autokorelasi data penelitian, sebagai persyaratan analisis pengujian hipotesis menggunakan model regresi linier berganda untuk data panel.

Hasil analisis data menunjukkan bahwa: ROA berpengaruh positif terhadap DPR dengan $t\text{-hitung} = 7.982 > t\text{-tabel}$ dan $p = 0.000 < 0.05$, implikasinya ROA merupakan faktor dominan meningkatkan potensi laba dan *dividend* sehingga DPR pun meningkat. *Size* berpengaruh positif terhadap DPR dengan $t\text{-hitung} = 10.159 > t\text{-tabel}$ dan $p = 0.000 < 0.05$, implikasinya perusahaan besar mampu mendapatkan dana jangka pendek untuk membayar *dividend* dan DPR pun naik. *Cash Ratio* berpengaruh positif terhadap DPR dengan $t\text{-hitung} = 6.679 > t\text{-tabel}$ dan $p = 0.000 < 0.05$, implikasinya *Cash Ratio* yang besar memberikan kontribusi kepada perusahaan dengan menghasilkan DPR optimal. ROA, *Size*, *Cash Ratio* secara simultan berpengaruh signifikan terhadap DPR dengan $F\text{-hitung} = 6.491$ dan $p = 0.000 < 0.05$. Sedangkan nilai koefisien determinasi R^2 sebesar 0.775 menunjukkan bahwa ketiga variabel independen mampu menjelaskan perubahan variabel dependen yaitu DPR sebesar 77.5%. Sedangkan sisanya sebesar 22.5% dijelaskan oleh faktor lain selain faktor-faktor yang diajukan dalam penelitian ini. Implikasi dari hasil penelitian ini yaitu semakin besar koefisien determinasi R^2 , berarti semakin baik model regresi tersebut karena variabel independen dapat menjelaskan variabel dependen secara lebih baik.

ABSTRACT

**THE INFLUENCES OF RETURN ON ASSET, COMPANY SIZE, AND
CASH RATIO TO THE DIVIDEND PAYOUT RATIO**
(An Empirical Study at Manufacturing Companies in Indonesian Stock Exchange
during the Periods of 2009-2011)

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This research was aimed to find out the influences of Return on Asset (ROA), Company Size, and Cash Ratio to the Dividend Payout Ratio (DPR) at the manufacturing companies listed in Indonesian Stock Exchange during the periods of 2009-2011.

This research tried to examine what and how far ROA, SIZE, and Cash Ratio influenced the DPR at the manufacturing companies listed in Indonesian Stock Exchange during the periods of 2009-2011. Classic assumption tests were conducted to test normality, heterocedastisity, multi co-linearity, and auto-relation of the research data, as the requirement of hypothesis testing analysis using double linear regression model for panel data.

The results of the analysis showed that: ROA had a positive influence to DPR with $t\text{-counted} = 7.982 > t\text{-table}$ and $p = 0.000 < 0.05$, the implication was that ROA became a dominant factor to increase the profit and dividend potencies so that the DPR increased as well. The Size had a positive influence to DPR with $t\text{-counted} = 10.159 > t\text{-table}$ and $p = 0.000 < 0.05$, the implication was that big companies could get short term fund to pay dividend, and the DPR increased. The Cash Ratio had a positive influence to DPR with $t\text{-counted} = 6.679 > t\text{-table}$ and $p = 0.000 < 0.05$, the implication was that the high Cash Ratio gave a contribution to the companies by producing optimal DPR. ROA, Company Size, Cash Ratio simultaneously had a significant influence to DPR with that $F\text{-counted} = 6.491$ and $p = 0.000 < 0.05$. The value of determination coefficient R^2 was 0.775 which showed that those three independent variables could explain the change of DPR as dependent variable as big as 77.55%. The other 22.5% was explained by other factors that not discussed in this research. The implication of this research was that the bigger the determination coefficient R^2 , the better the regression model. It was because the independent variables could explain the dependent variable better.