

ABSTRACT

The purpose of this study to empirically examine the liquidity, profitability, growth opportunity toward dividend payout ratio in manufacturers companies listed on the Indonesia Stock Exchange.

Samples are 8 companies listed in the Stock Exchange were taken as samples for predetermined criteria have been appropriate, and taken its financial statements for 4 years in a row - succession, in order to obtain as much data as 32 data. Data were analyzed using multiple regression.

The results showed that the Liquidity and Growth Opportunity has no significant influence on the dividend payout ratio, whereas profitability has a significant and positive influence on the dividend payout ratio. Business Risk does not have a significant effect on the dividend payout ratio. Liquidity does not have a significant effect on the dividend payout ratio with the risk of the business as a moderating variable, Profitability does not have a significant effect on dividend payout ratio with the risk of the business as a moderating variable. Whereas Growth Opportunity have a significant and positive impact on the dividend payout ratio with the risk of business as moderating variable, but is not consistent with the hypothesis predicted.

Keywords : liquidity, profitability, growth opportunity, business risk, dividend payout ratio