

ABSTRACT

This study is performed to examine the effect of Return on Asset (ROA), Cash ratio (CR), Growth, Size and lagged dividend toward Dividend Payout Ratio (DPR) in BUMN company that is listed in BEI. The objective of this study is to analyze the effect of the company financial ratios performance (Return on Asset (ROA), Cash ratio (CR), Growth, Size and lagged dividend) toward DPR in BUMN Company that is listed in BEI over period 2004-2009.

Purposive sampling is used on this research with criterion (1) the company that represents their financial report per December 2004-2009; (2) the company that continually share their dividend over period 2004-2009. The data is obtained based on Indonesian Capital Market Directory (ICMD 2004, 2006, and 2010) publication. Sample of this research amount of 10 companies from 141 companies those are listed in BEI. Multiple regression and hypothesis test using t-statistic is used to examine partial regression coefficient and f-statistic to examine the mean of mutual effect with level of significance 5%. In addition, classical assumption test also performed including normality test, multicollinearity test, heteroscedasticity test and autocorrelation test.

This research results that Cash ratio, Growth and Size gives significantly positive effect on dividend payout ratio (DPR). It also funds that the other variables which is Return on Asset (ROA) and Lagged dividend are not significant to DPR. We suggest for investors in Indonesian Stock Exchange whose purpose to gain dividend should be pay attention for informations that issued by the company, because with those information they can make the best decision for their investments. On this research, cash ratio shows the most influencing variable toward DPR that pointed by the amount of beta standardized coefficients value 0.614, Size are 0.281, growth are 0.240, ROA are 0.054, and lagged dividend are -0.114.

Keywords: Return on Asset (ROA), Cash ratio, Growth, Size, Lagged dividend and Dividend Payout Ratio (DPR)