ABSTRACT

This research was conducted to examine the effect of variable cash position, Debt to Equity Ratio, sales growth, Retun on Assets (ROA), and Size on Dividend Payout Ratio on manufactur companies listed on the Indonesian Stock Exchange 2009-2012 period.

The sampling technique used is pusposive sanpling and the number of samples used for as many as 14 companies. The variables used in this study, namely the dividend payout ratio (DPR) as the dependent variable and cash position, Debt to Equity Ratio, sales growth, Retun on Assets (ROA), and Size as independent variables. Data obtained from the publication of Indonesian Capital Market Directory (ICMD 2009, 2010, 2011, and 2012). The analysis technique used is multiple regression analysis and hypothesis testing using the t statistic for testing the partial regression coefficient and F-statistic to test the effect together with the 5% level of confidence.

The results showed that the Cash Position and ROA have no significant effect on the Dividend Payout Ratio. While the DER has a significant effect on the Dividend Payout Ratio with a negative direction. Meanwhile, the size has a significant effect on the Dividend Payout Ratio with the positive direction. And sales growth has a significant effect on the Dividend Payout Ratio with positive direction, too. Based on a statistical analysis of significance of F values obtained 0,007 (less than 0.05), so it can be concluded that the variables CP, DER, SALES GROWTH, ROA, and Size have a significant influence on DPR. From Adjusted R2 value of 0.202 indicates that there are independent variables in the model can explain the variation the DPR by 20.2%, while 79.8% variation explained by the Dividend Payout Ratio of other variables outside the model.

Keywords: Cash position, debt to equity ratio, sales growth, Return On Asset, size , dividend payout ratio