

ABSTRAK

Perusahaan manufaktur adalah perusahaan yang kegiatannya mengelola bahan baku menjadi barang jadi, kemudian menjual barang jadi tersebut. Perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia didominasi oleh Sektor industri dasar dan kimia dengan 60 perusahaan, Sektor aneka industri sebanyak 39 perusahaan, dan sektor industri barang konsumsi terdapat 37 perusahaan.

Penelitian ini bertujuan untuk mengetahui pengaruh *Cash Position*, *Return On Asset*, *Debt to Equity Ratio*, *Firm Size* dan *Growth* terhadap *Dividend Payout Ratio* perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia periode 2009-2013, secara parsial maupun simultan agar perusahaan manufaktur maupun investor dapat menganalisis faktor-faktor yang mempengaruhi dalam hal pembagian dividen. Metode yang digunakan dalam penelitian ini adalah metode regresi data panel dan menggunakan model *Fixed Effect*. Pengujian hipotesis menggunakan uji F, uji t dan koefisien determinasi.

Berdasarkan hasil pengujian bahwa secara simultan variabel bebas berpengaruh secara signifikan terhadap *Dividend Payout Ratio*. Dan secara parsial, variabel *Cash Position* dan *Debt to Equity Ratio*, dan *Growth* tidak berpengaruh signifikan terhadap *Dividend Payout Ratio*, sedangkan variabel *Firm Size* dan *Return On Asset* berpengaruh negatif terhadap *Dividend Payout ratio*.

Kata Kunci: *Dividend Payout Ratio*, *Cash Position*, *Return on Asset*, *Debt to Equity Ratio*, *Firm Size*, *Growth*.

ABSTRACT

Manufacturing company is a company that manages operations of raw materials into the finished goods, and then sell it. Companies listed in Indonesia Stock Exchange is dominated by basic industry and chemical sector with 60 companies, there are 39 companies of various industry sectors, and 37 companies of the consumer goods industry sectors.

This study aims to determine the effect of Cash Position, Return on Assets, Debt to Equity Ratio, Firm Size and Growth of the Dividend Payout Ratio companies that listed in Indonesia Stock Exchange for period 2009-2013, partially or simultaneously so that manufacturing companies and investors can analyze factors that influences on dividend distribution. The method used in this study is a panel data regression method and using Fixed Effect models. Hypothesis testing using the F test, t test and coefficient of determination.

Based on the result that Independent variables are simultaneously significantly affect to the Dividend Payout Ratio. And partially, Cash Position variable and Debt to Equity Ratio, and Growth not significantly affect to the Dividend Payout Ratio, while the Firm Size variable and Return on Assets are negatively affect to the Dividend Payout ratio.

Keywords: Dividend Payout Ratio, Cash Position, Return on Assets, Debt to Equity Ratio, Firm Size, Growth.