INTISARI

Tujuan penelitian ini adalah untuk menguji pengaruh likuiditas, *leverage*, profitabilitas dan *investment opportunity set* terhadap *dividend payout ratio* pada perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia (BEI).

Jenis penelitian dalam penelitian ini adalah penelitian kuantitatif. Populasi dalam penelitian ini adalah semua perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia (BEI) selama 5 tahun berturut-turut dengan periode antara tahun 2011 sampai dengan tahun 2015. Teknik pengambilan sample menggunakan purposive sampling dan berdasarkan kriteria yang telah ditentukan diperoleh sample sebanyak 37 perusahaan. Teknik analisis data yang digunakan adalah analisis regresi berganda dan pengujian hipotesis dengan menggunakan analisis regresi. Berdasarkan hasil uji kelayakan model menunjukkan bahwa model regresi yang dihasilkan baik (layak) dan dapat digunakan untuk analisis selanjutnya.

Berdasarkan hasil pengujian hipotesis menunjukkan bahwa variabel *Current Ratio* dan *Return on Asset* berpengaruh positif dan signifikan terhadap *Dividend Payout Ratio*. Sedangkan variabel *Debt to Equity Ratio* dan investment opportunity set berpengaruh negatif dan signifikan terhadap *Dividend Payout Ratio* pada perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia (BEI) periode 2011-2015.

Kata-kata Kunci: *Current ratio, debt to equity ratio, return on asset, investment opportunity set, dividend payout ratio*

ABSTRACT

The purpose of this research is to examine the influence of liquidity, leverage, profitability and investment opportunity set to the dividend payout ratio of manufacturing companies which are listed in Indonesia Stock Exchange (IDX).

This research is a quantitative research. The population is all manufacturing companies which are listed in Indonesia Stock Exchange (IDX) consecutively 5 years from 2011 to 2015. The sample collection technique has been carried out by using purposive sampling and based on the predetermined criteria 37 companies have been selected as samples. The data analysis technique has been done by using multiple regressions analysis and the hypothesis test has been carried out by using regression analysis. Based on the result of model feasibility test shows that the regression models which have been generated are good (feasible) and these models can be applied for the following analysis.

Based on the result of hypothesis test, it shows that the variables i.e. Current Ratio and Return on Asset gives positive and significant influence to the Dividend Payout Ratio of manufacturing companies which are listed in Indonesia Stock Exchange (IDX) in 2011-2015 periods.

Keywords: Current ratio, debt to equity ratio, return on asset, investment opportunity set, dividend payout ratio