

## ABSTRAK

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### **ANALISIS PENGARUH *CASH RATIO*, *DEBT TO EQUITY RATIO* RETURN ON ASSETS TERHADAP *DIVIDEND PAYOUT RATIO***

(xii + 70 halaman: 1 gambar; 10 tabel; 10 lampiran)

Kebijakan di dalam pembayaran dividen adalah suatu hal yang sangat penting bagi perusahaan, dikarenakan berkaitan dengan minat para investor dan rencana investasi perusahaan di masa yang akan datang.

Penelitian ini merupakan studi empiris untuk menguji pengaruh *Cash Ratio*, *Debt to Equity Ratio*, *Return on Assets* terhadap kebijakan dividen yang diukur dengan *Dividend Payout Ratio* pada perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia dengan periode pengamatan 2015 – 2017. Teknik sampel yang digunakan adalah *purposive sampling* sehingga diperoleh jumlah sampel sebanyak 118 tahun perusahaan dengan menggunakan regresi berganda. Analisa data menggunakan software SPSS 25.

Hasil analisis menunjukkan bahwa variabel *Cash Ratio* berpengaruh negatif dan signifikan terhadap *Dividend Payout Ratio*, *Debt to Equity Ratio* berpengaruh negatif dan tidak signifikan terhadap *Dividend Payout Ratio* serta variabel *Return on Assets* berpengaruh positif dan signifikan terhadap *Dividend Payout Ratio*.

**Kata kunci:** *Cash Ratio*, *Debt to Equity Ratio*, *Return on Assets*, *Dividend Payout Ratio*, *Kebijakan Dividen*.

## ABSTRACT

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### ***THE EFFECT OF CASH RATIO, DEBT TO EQUITY RATIO, AND RETURN ON ASSETS ON DIVIDEN PAYOUT RATIO***

(xii + 70 pages: 1 picture; 10 table; 10 appendix)

*The policy in dividend payments is a very important thing for the company, because it is related to the interests of investors and the company's investment plans in the future.*

*This study is an empirical study to test the effect of Cash Ratio, Debt to Equity Ratio, Return on Assets on dividend policy as measured by the Dividend Payout Ratio in manufacturing companies listed on the Indonesia Stock Exchange with the observation period 2015 - 2017. The sample technique used is purposive sampling so that the number of samples is 118 firm years with using multiple regression. Data analysis using SPSS 25 software.*

*The analysis shows that the Cash Ratio variable has a negative and significant effect on the Dividend Payout Ratio, the Debt to Equity Ratio has a negative and not significant effect on the Dividend Payout Ratio and the Return on Assets variable has a positive and significant effect on the Dividend Payout Ratio.*

***Keywords: Cash Ratio, Debt to Equity Ratio, Return on Assets, Dividend Payout Ratio, Dividend Policy.***