

## ABSTRACT

BUMN is a business entity that is owned by the state capital through direct investments originating from the wealth of separated state. However, based on the phenomenon, there is found the problems that exist in BUMN have not resolved.

This study aims to determine the effect of debt-to-equity ratio, return on assets, current ratio, and growth to dividend payout ratio at BUMN listed company on Indonesia Stock Exchange (BEI) period 2009-2013, partially and simultaneously. This research is classified as verification-descriptive that has a causality character. In this research used a method of panel data regression by using fixed effect model. Hypothesis testing using t-test, f-test, and coefficient of determination.

The results showed that all independent variables, debt-to-equity ratio, return on assets, current ratio, and growth influence simultaneously on dividend payout ratio. Meanwhile only debt to equity ratio, return on assets, and current ratio which have an influence partially on dividend payout ratio.

***Keywords: Dividen Payout Ratio, Debt to Equity Ratio, Return On Asset, Current Ratio, Growth***