

ABSTRACT

Dividend policy of the company is reflected in the dividend payout ratio which is the percentage of profits distributed in the form of cash dividends, meaning that the size of the dividend payout ratio will affect the investment decisions of shareholders and on the other side, it will effected on the company's financial condition. Considerations regarding the dividend payout ratio is related to the company's financial performance. This study aimed to analyze the factors considered to influence Dividend Payout Ratio of a company, the factors included are Return On Assets (ROA), Cash Position (CP), and Debt to Equity Ratio (DER).

Population on this study is financial statement of BUMN company which are listed on Indonesian Stock Exchange (BEI) periods 2009 to 2014. Sample selection technique using purposive sampling and obtained 8 companies that are included with a period of 6 years in order to get 48 samples were processed. Data analysis in this research is the panel data regression using the software E-views 8.0.

The result shows that *Return On Asset (ROA)*, *Cash Positon (CP)*, and *Debt to Equity Ratio* have a significant influence toward *Dividend Payout Ratio simultaneously*. Partially, *Return On Asset (ROA)* has no significant influence toward *Dividend Payout Ratio*, on the other hand *Cash Position (CP)* and *Debt to Equity Ratio (DER)* have a significant influence toward *Dividend Payout Ratio*.

Keyword : *Return On Asset (ROA)* , *Cash Position (CP)* , *Debt to Equity Ratio (DER)* , dan *Dividend Payout Ratio*