

**THE INFLUENCE OF CASH POSITION, PROFITABILITY, FIRM SIZE
AND DEBT TO EQUITY RATIO OF DIVIDEND PAYOUT RATIO
(STUDY ON SUBSIDIARY COMPANY PT XYZ YEAR 2012-2016)**

**Carli
NIM. 2401140019**

ABSTRACT

The background of the research is based on the gap phenomenon which shows the existence of deviation between theory and fact. Based on the theory, the increase and decrease of Cash Position (CP), Profitability (ROE), Firm Size (FS) and Debt to Equity Ratio (DER) affect the ups and downs of Dividend Payout Ratio (DPR), while the practice happened to PT XYZ 2012-2016 The increase and decrease of Cash Position (CP), Profitability (ROE), Firm Size (FS) and Debt to Equity Ratio (DER) do not affect the ups and downs of Dividend Payout Ratio (DPR).

This research was used a descriptive verification method by taking secondary data. The selection of sample used purposive sampling method. From the predetermined criteria obtained a sample of 10 companies. Prior to the data analysis, first tested the prerequisite data analysis. Analyzing of data was used panel regression analyzed.

The results showed that the Cash Position (CP) has positive effect and significant on the Dividend Payout Ratio (DPR) was showed with a coefficient of 0.421 and a significance probability value 0,270. Return On Equity (ROE) had positive and significant impact on the Dividend Payout Ratio (DPR) is shown by the value of the coefficient of 0.302 and a significance probability value 0,000. Firm Size (FS) had positive and significant impact on the Dividend Payout Ratio (DPR) is indicated by the value of the coefficient of 0.899 and a significance probability value 0,055. Debt to Equity Ratio (DER) had negative but not significant influence on the Dividend Payout Ratio (DPR) was indicated by the coefficient of 0.098 and the significance probability value of 0.243. Cash Position (CP), Profitability (ROE), Firm Size (FS), and Debt to Equity Ratio (DER) had positive and significant impact on the Dividend Payout Ratio (DPR) is indicated by the value of F count = 9.462 and a significance value = 0,000, Results showed determination coefficient of 0.687 Adjusted R2 value can be affected by DPR variable means CP, ROE, FS, DER, amounted to 68.7% while the remaining 31.3% is influenced by other variables outside the model of this study. Multiple linear regression equation in this study was formulated: $DPR = - 1,689 + 0,421CP + 0,302ROE + 0,899FS + 0,098DER + e$.

Cash Position (CP), Profitability (ROE), and Firm Size (FS) variables have positive and significant influence, this shows the result of research according to the theory so it should be paid attention by investor / company in determining dividend in PT XYZ Subsidiary. While the Debt to Equity Ratio (DER) variable has positive and insignificant effect, this shows the result of the research is different with the theory that Debt to Equity Ratio (DER) has a negative and significant influence to Dividend Payout Ratio (DPR), so that Debt to Equity Ratio (DER) does not need to be noticed by investors / companies in determining dividends in Subsidiaries of PT XYZ.

Keywords: Cash Position, Profitability, Firm Size, Debt to Equity Ratio, and Dividend Payout Ratio.