

ABSTRAK

Penelitian ini dilakukan untuk menguji pengaruh *current ratio*, *debt to equity ratio*, dan *return on equity* terhadap *dividend payout ratio* perusahaan LQ45 yang terdaftar di Bursa Efek Indonesia periode 2009-2013. Permasalahan dari penelitian ini adalah karena adanya *research gap* dan ketidaksesuaian teori dengan fakta yang ada mengenai pengaruh *current ratio*, *debt to equity ratio*, dan *return on equity* terhadap *dividend payout ratio* perusahaan LQ45 yang terdaftar di Bursa Efek Indonesia periode 2009-2013.

Pengambilan sampel penelitian ini menggunakan metode *purposive sampling*, sampel sebanyak 10 perusahaan yang sesuai dengan kriteria yang telah ditentukan dengan jangka waktu penelitian 2009-2013. Teknik analisis yang digunakan adalah analisis regresi data panel dengan kuadrat persamaan terkecil dan uji hipotesis menggunakan t-statistik untuk menguji koefisien regresi parsial dan uji F-statistik untuk menguji pengaruh secara simultan.

Hasil penelitian menunjukkan hasil secara parsial bahwa variabel *current ratio* dan *debt to equity ratio* tidak berpengaruh terhadap *dividend payout ratio* dan variabel *return on equity* berpengaruh signifikan terhadap *dividend payout ratio*. Secara simultan *current ratio*, *debt to equity ratio*, dan *return on equity* berpengaruh signifikan terhadap *dividend payout ratio*. Kemudian hasil estimasi regresi menunjukkan kemampuan dari tiga variabel independen tersebut terhadap variabel dependen sebesar 26.79% sedangkan sisanya 73.21% dipengaruhi oleh faktor lain diluar variabel yang belum dimasukkan dalam analisis ini.

Kata kunci: *current ratio*, *debt to equity ratio*, *return on equity*, dan *dividend payout ratio*

ABSTRACT

This research is conducted to test the effect of current ratio, debt to equity ratio, and return on equity to dividend payout ratio of the LQ45's companies listed in Indonesia Stock Exchange during the period research in 2009-2013. The issues of this research is due to the research gap and nonconformity of the theory with the existing facts about the effect of current ratio, debt to equity ratio, and return on equity to dividend payout ratio of the LQ45's companies listed in Indonesia Stock Exchange during the period research in 2009-2013.

Sample of the research was collected using purposive sampling method. The sample are 10 companies which fit the requirements during the period research in 2009-2013. Analysis technique using analysis regression of panel data with the smallest quadratic equations and hypothesis was tested using t-statistics to test partial regression coefficient and using F-statistics to test the effect as a group.

The result of this research shows that current ratio and debt to equity ratio partially has no relationship to dividend payout ratio, and return to equity has significant relationship to dividend payout ratio. The current ratio, debt to equity ratio and return on equity as a group has significant relationship to dividend payout ratio. In term of explanatory power, the result shows that 26.79% of the dependent variable can be explained by the independent variables used in regression. And the rest 73.21% of the dependent variable can be explained by another factors apart of this research.

Keywords : *current ratio, debt to equity ratio, return on equity, dividend payout ratio*