

Pengaruh *Cash Ratio, Return on Asset, Debt to Equity Ratio, dan Total Asset Turnover* terhadap *Dividend Policy*

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ABSTRACT

The objective of this study is to examine the effect of cash ratio, return on asset, debt to equity ratio, and total asset turnover on dividend policy whose proxy is dividend payout ratio. The population is manufacture public companies that listed in Indonesian Stock Exchange from 2009 until 2011. Based on purposive sampling method, there are 37 companies chosen as sample in this study.

The hypotheses of this study are tested by using multiple regression analysis. The analyzed result show that cash ratio, return on asset, debt to equity ratio, and total asset turnover influence dividend payout ratio simultaneously. The result of regression analysis to test partially influential show that debt to equity ratio and return on asset statistically positive significant, total asset turnover is negatively significant, while cash ratio is not significant on dividend payout ratio.

The value of adjusted-R from this research is 38.7%. This value indicates that other factors which are not included in this research have the possibility about 62.3% to influence dividend payout ratio.

Key Words: cash ratio, return on asset, debt to equity ratio, total asset turnover, dividend payout ratio

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