ABSTRACT

The company's dividend policy is reflected in the dividend payout ratio, the percentage of earnings distributed in the form of cash dividends, which means that the size of the dividend payout ratio will affect the investment decisions of the shareholders.

The purpose of this study was to determine the factors that affect the Dividend Payout Ratio. This study uses the fundamentals of the company. Debt to Equity Ratio (DER) and Return On Asset (ROA) as the independent variable and the Dividend Payout Ratio (DPR) as the dependent variable.

The research method used was descriptive method and verifikatif. Descriptive methods are used to determine the description about DER, ROA, and DPR variable, while verifikatif method are used to determine the relationship of DER to DPR, and ROA to DPR. To determine the influence of DER and ROA to DPR used statistical examination with using SPSS 15.0 software.

The result of research indicate that the fundamental ratio which is consist of DER and ROA are together have significant effect to DPR amounting to 24,6%. While partiality, ROA have significant effect to DPR amounting to 22,94%, but DER has no Significant effect to DPR.

Key Words : Debt to Equity Ratio, Return on Assets, dan Dividend Payout Ratio