

ABSTRACT

This study is performed to examine the effect of Total Asset, Return on Asset (ROA), Debt to Total Asset (DTA), toward Dividend Payout Ratio (DPR) in companies that is listed in BEI. The objective of this study is to scale and analyze the effect of the company financial ratios performance toward DPR in companies that is listed in BEI over period 2008-2012. This study is expected useful in favour of concerned persons, for example; company managements, academists, and investors.

Sampling technique used here is purposive sampling on criterion (1) the company listed in Indonesian Stock Exchange from 2008 to 2012, (2) the company has consistently pay dividends during the period 2008 to 2012, and (3) the company that represents required the complete data in accordance with the total asset, ROA, and DTA . The data is obtained based on Indonesian Stock Exchange publication. It is gained sample amount of 31 companies from 132 manufacturing companies those are listed in BEI. The analysis technique used here is multiple regression and hypothesis test using t-statistic to examine partial regression coefficient with level of significance 5%. In addition, classical assumption is also performed including normality test, multicollinearity test, heteroscedasticity test and autocorrelation test.

From the analysis result, it indicates that ROA variable partially significant toward DPR of the company in BEI on 2008-2012 period on the level of significance less than 5%, while it indicates that DTA, and total asset variable partially not significant toward DPR of the company in BEI on 2008-2012 period on the level of significance less than 5% as 55% and 58,4%. Coefficient R square that is 21,9% while the rest 78,1% is affected by other factors is not included into the study model. Company manager and investor expecting return in the form of dividend require topay attention ROA, because ROA have a big effect to payout ratio.

Keywords: Return on Asset (ROA), Total Asset, Debt to Total Asset (DTA), and Dividend Payout Ratio (DPR)