

**ANALISIS PENGARUH *CASH RATIO, DEBT TO EQUITY RATIO,***  
***INSIDER OWNERSHIP, INVESTMENT OPPORTUNITY SET, RETURN ON***  
***ASSETS TERHADAP KEBIJAKAN DIVIDEN***

**(Studi Empiris pada Perusahaan Otomotif di Bursa Efek Indonesia  
Periode Tahun 2009-2013)**

**Oleh :**  
Mas Ira Aprillia

**Dibawah Bimbingan :**  
Ramson Sinaga, SE., MM., Ak

**ABSTRAK**

Pada perusahaan otomotif yang terdaftar di Bursa Efek Indonesia tahun 2009-2013 dividen yang dibagikan selama periode tersebut sangat berfluktuasi. Berasal dari fenomena yang diungkapkan diatas maka peneliti tertarik untuk meneliti tentang kebijakan dividen. Penelitian ini dilakukan untuk menguji pengaruh variabel *Cash Ratio, Debt to Equity Ratio, Insider Ownership, Investment Opportunity Set* dan *Return on Assets* terhadap *Dividend Payout Ratio* pada perusahaan otomotif yang terdaftar di Bursa Efek Indonesia periode 2009-2013.

Populasi dalam penelitian ini sejumlah 17 perusahaan otomotif yang terdaftar di Bursa Efek Indonesia periode 2009-2013. Teknik sampling yang digunakan adalah metode *purpose sampling*. Data diperoleh berdasarkan publikasi *Indonesia Stock Exchange (IDX)* dan *Indonesia Capital Market Directory (ICMD 2009-2014)*. Diperoleh jumlah sampel sebanyak 7 perusahaan dari 17 perusahaan otomotif yang terdaftar di Bursa Efek Indonesia. Teknik analisis yang digunakan adalah regresi berganda dengan persamaan kuadrat terkecil dan uji hipotesis menggunakan t-statistik untuk menguji koefisien regresi parsial serta F-statistik untuk menguji keberartian pengaruh secara bersama-sama dengan tingkat kepercayaan 5%. Selain itu juga dilakukan uji asumsi klasik yang meliputi uji normalitas, uji multikolinieritas, uji heteroskedastisitas dan uji autokorelasi.

Selama periode pengamatan menunjukkan bahwa data penelitian berdistribusi normal. Berdasarkan hasil penelitian tidak ditemukan adanya penyimpangan asumsi klasik, hal ini menunjukkan bahwa data yang tersedia telah memenuhi syarat untuk menggunakan model persamaan regresi linier berganda. Dari hasil analisis pada perusahaan otomotif menunjukkan bahwa *Cash Ratio* secara parsial signifikan terhadap *Dividend Payout Ratio* pada tingkat kepercayaan kurang dari 5%, sedangkan *Debt to Equity Ratio, Insider Ownership, Investment to Opportunity Set, Return On Assets* tidak signifikan terhadap *Dividend Payout Ratio* dengan tingkat kepercayaan lebih besar dari 5%.

Kata Kunci: *cash ratio, debt to equity ratio, insider ownership, investment opportunity set, return on assets, dividend payout ratio*

**ANALYZE THE EFFECT OF CASH RATIO, DEBT TO EQUITY RATIO,  
INSIDER OWNERSHIP, INVESTMENT OPPORTUNITY SET, RETURN  
ON ASSETS TOWARD DIVIDEND POLICY**

**(Empirical Study at Automotive Companies Listed In Indonesia Stock**

**Exchange Period 2009-2013)**

**By :**  
Mas Ira Aprillia

**Under The Guidance Of :**  
Ramson Sinaga, SE., MM., Ak

**ABSTRACT**

*In automotive companies that is listed in Indonesia Stock Exchange over period 2009-2013 dividend that distributed during period is fluctuation. Come from phenomenon that unfolded on so researcher interested to analyze about dividend policy. This study is performed to examine the effect of Cash Ratio, Debt to Equity Ratio, Insider Ownership, Investment Opportunity Set and Return On Assets toward Dividend Payout Ratio in automotive companies that is listed in Indonesian Stock Exchange over period 2009-2013.*

*The population of this research is 17 automotive companies that listed in Indonesia Stock Exchange period 2009-2013. Sampling technique used here is method of purposive sampling. The data is obtained based on Indonesia Stock Exchange (IDX) and Indonesian Capital Market Directory (ICMD 2009-2014) publication. It is gained sample amount of 7 companies from 17 automotive companies those are listed in Indonesia Stock Exchange. The analysis technique used here is multiple regression with the least square difference and hypothesis test using t-statistic to examine partial regression coefficient and f-statistic to examine the mean of mutual effect with level of significance 5%. In addition, classical assumption is also performed including normality test, multicollinearity test, heteroscedasticity test and autocorrelation test.*

*During 2009-2013 period show as deviation has not founded this indicate classical assumption that the available data has fulfill the condition to use multilinear regression model. In domestic corporation company, empirical evidence show Cash Ratio to have influence toward Dividend Payout Ratio at level of significance less than 5%, Debt to Equity Ratio, Insider ownership, Investment Opportunity Set, Return On Assets have not influence toward Dividend Payout Ratio at level of significance more than 5%.*

*Keywords: cash ratio, debt to equity ratio, insider ownership, investment opportunity set, return on asset, dividend payout ratio*