

**ANALISIS PENGARUH CASH RATIO, DEBT TO EQUITY
RATIO, INSIDER OWNERSHIP, ASSET GROWTH, SIZE
DAN RETURN ON ASSET TERHADAP DEVIDEN
PAYOUT RATIO**

(Studi Pada Perusahaan otomotif di Bursa Efek Jakarta
Periode Tahun 2002-2004)



TESIS

**Diajukan untuk memenuhi sebagian syarat guna
Memperoleh derajat sarjana S-2 Magister Manajemen
Program Studi Magister Manajemen Universitas Diponegoro**

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ABSTRACT

This study is performed to examine the effect of Cash ratio, Debt to Equity Ratio (DER), Insider Ownership, Asset Growth, Size, dan return on asset (ROA t-1) toward Dividend Payout Ratio (DPR) in automotive companies that is listed in BEJ. The objective of this study is to scale and analyze the effect of the company financial ratios performance (DER, Insider Ownership, Asset Growth, Size, and ROA t-1) toward DPR in automotive companies that is listed in BEJ over period 2002-2004.

Sampling technique used here is purposive sampling on criterion (1) the automotive company that trade their stocks in Bursa Efek Jakarta; (2) the automotive company that represents their financial report per December 2002-2004; and (3) the automotive company that continually share their dividend per December 2002-2004. The data is obtained based on Indonesian Capital Market Directory (ICMD 2005) publication. It is gained sample amount of 11 companies from 19 companies those are listed in BEJ. 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.

From the analysis result, it indicates that DER and ROA t-1 variable partially significant toward DPR of the company in BEJ on 2002-2004 period on the level of significance less than 5% (each 2% and 3,4%), while it indicates that Cash Ratio, Insider ownership, Asset Growth and Size variable partially not significant toward DPR of the company in BEJ on 2002-2004 period on the level of significance less than 5% (each 92%, 9,2%, 98,4% and 68,1%). While simultaneously (DER, Insider Ownership, Asset Growth, Size, and ROA t-1) proof significantly influent DPR in BEJ in the level less than 5%. Predictable of the six variables toward DPR is 40,8% as indicated by adjusted R square that is 40,8% while the rest 59,2% is affected by other factors is not included into the study model.

Keywords: *Cash ratio, Debt to Equity Ratio (DER), Insider Ownership, Asset Growth, Size, return on asset (ROA t-1) and Dividend Payout Ratio (DPR)*

ABSTRAK

Penelitian ini dilakukan untuk menguji pengaruh variabel Cash ratio, Debt to Equity Ratio (DER), Insider Ownership, Asset Growth, Size, dan return on asset tahun sebelumnya (ROA t-1) terhadap *Dividend Payout Ratio* (DPR) pada perusahaan otomotif yang *listed* di BEJ periode 2002-2004.

Teknik sampling yang digunakan adalah *purposive sampling* dengan kriteria (1) perusahaan otomotif yang sahamnya aktif diperdagangkan di Bursa Efek Jakarta; (2) perusahaan otomotif yang selalu menyajikan laporan keuangan per desember 2002-2004 dan (3) perusahaan otomotif yang secara kontinyu membagikan dividen per desember 2002-2004. Data diperoleh berdasarkan publikasi *Indonesian Capital Market Directory* (ICMD 2005). Diperoleh jumlah sampel sebanyak 11 perusahaan dari 19 perusahaan yang terdaftar di BEJ. 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 *level of significance* 5%. Selain itu juga dilakukan uji asumsi klasik yang meliputi uji normalitas, uji multikolinieritas, uji heteroskedastisitas dan uji autokorelasi.

Dari hasil analisis menunjukkan bahwa variabel DER dan ROA t-1 secara parsial signifikan terhadap DPR perusahaan di BEJ periode 2002-2004 pada *level of significance* kurang dari 5% (masing-masing sebesar 2%, dan 3,4%). Sementara variabel *Cash Ratio*, *Insider ownership*, *Asset Growth and Size* menunjukkan hasil yang tidak signifikan berpengaruh terhadap DPR perusahaan di BEJ periode 2002-2004 pada *level of significance* kurang dari 5% (masing-masing sebesar 92%, 9,2%, 98,4% and 68,1%). Sedangkan secara bersama-sama (*DER, Insider Ownership, Asset Growth, Size, and ROA t-1*) terbukti signifikan berpengaruh terhadap DPR perusahaan di BEJ pada level kurang dari 5%. Kemampuan prediksi dari keenam variabel tersebut terhadap DPR sebesar 40,8% sebagaimana ditunjukkan oleh besarnya *adjusted R square* sebesar 40,8% sedangkan sisanya 59,2% dipengaruhi oleh faktor lain yang tidak dimasukkan ke dalam model penelitian.

Kata Kunci: Cash ratio, Debt to Equity Ratio (DER), Insider Ownership, Asset Growth, Size, return on asset (ROA t-1) dan Dividend Payout Ratio (DPR)