

## INTISARI

Penelitian ini bertujuan untuk menguji pengaruh profitabilitas, *growth*, *leverage*, *firm size*, *institutional ownership*, dan komisaris independen terhadap *dividend payout ratio* pada perusahaan-perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia periode 2013-2017.

Melalui teknik *purposive sampling*, diperoleh 41 perusahaan yang memenuhi kriteria sebagai sampel penelitian. Penelitian ini menggunakan data sekunder yang diperoleh dari website resmi Bursa Efek Indonesia dan sumber terkait lainnya. Pengujian dilakukan dengan analisa regresi linear berganda dengan menggunakan metode *Ordinary Least Square* melalui *software* EViews 10.

Berdasarkan hasil penelitian, diketahui bahwa terhadap *dividend payout ratio* perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia periode 2013-2017, profitabilitas dan *firm size* memiliki pengaruh positif dan signifikan, *growth* memiliki pengaruh negatif dan signifikan, *leverage* memiliki pengaruh negatif dan tidak signifikan, sedangkan *institutional ownership* dan komisaris independen memiliki pengaruh positif dan tidak signifikan. Secara simultan diperoleh hasil bahwa profitabilitas, *growth*, *leverage*, *firm size*, *institutional ownership*, dan komisaris independen berpengaruh signifikan terhadap *dividend payout ratio* perusahaan-perusahaan manufaktur di Bursa Efek Indonesia periode 2013-2017. Oleh karena itu, disarankan bagi investor yang mengharapkan dividen dalam jumlah yang lebih besar untuk memilih perusahaan-perusahaan dengan tingkat profitabilitas dan ukuran perusahaan yang lebih besar, serta menjauhi perusahaan dengan tingkat pertumbuhan tinggi.

Kata kunci: Profitabilitas, pertumbuhan perusahaan, rasio hutang, ukuran perusahaan, kepemilikan institusional, komisaris independen, *dividend payout ratio*.

## **ABSTRACT**

*This research aimed to test the influences of probability, growth, leverage, firm size, institutional ownership, and independent commissioner on dividend payout ratio at the manufacturing companies that listed on Indonesia Stock Exchange period 2013-2017.*

*Through purposive sampling technique, 41 companies are gathered and meet the criteria defined as research samples. This research used secondary data from Indonesia Stock Exchange official website and other related sources. The examination used multiple regression analysis with Ordinary Least Square method tested on EViews 10 software.*

*Based on the results of the research, the dividend payout ratio of the manufacturing companies that listed on Indonesia Stock Exchange period 2013-2017 are influenced positively and significantly by profitability and firm size, negatively and significantly influenced by growth, negatively but not significantly affected by leverage, and positively but not significantly influenced by institutional ownership and independent commissioner. Simultaneously, the result shows that profitability, growth, leverage, firm size, institutional ownership, and independent commissioner have significant influence on dividend payout ratio of the manufactures companies that listed on Indonesia Stock Exchange period 2013-2017. Therefore, it is advisable for the investors who expecting a bigger number of dividend to choose the companies with higher profitability, bigger size, and avoid the companies with high level of growth.*

*Keyword: Profitability, growth, leverage, firm size, institutional ownership, independent commissioner, dividend payout ratio.*