

Analisis Pengaruh Karakteristik Perusahaan Terhadap *Dividend Payout Ratio* pada Perusahaan LQ-45

Abstrak

Penelitian ini secara empiris menguji pengaruh karakteristik perusahaan yaitu profitabilitas, likuiditas, solvabilitas, dan ukuran perusahaan terhadap *dividend payout ratio* pada perusahaan LQ-45. Profitabilitas perusahaan dihitung menggunakan rasio *return on asset*, likuiditas perusahaan diukur menggunakan *current ratio*, solvabilitas perusahaan diukur dengan *debt to equity ratio*, dan ukuran perusahaan diukur menggunakan logaritma natural total aset. Selain itu, penelitian ini menggunakan satu variabel kontrol yaitu umur perusahaan.

Sampel dalam penelitian ini dipilih dengan metode *purposive sampling*. Sampel yang digunakan pada penelitian ini adalah perusahaan LQ-45 non-keuangan yang membayar dividen kas berturut-turut dari tahun 2016 hingga 2019. Pengujian hipotesis dilakukan menggunakan analisis regresi linear berganda dengan terlebih dahulu melakukan uji asumsi klasik.

Hasil penelitian menunjukkan bahwa tiga variabel independen, yaitu profitabilitas, solvabilitas, dan ukuran perusahaan memiliki pengaruh positif yang signifikan terhadap *dividend payout ratio*. Sedangkan variabel likuiditas perusahaan tidak berpengaruh signifikan terhadap *dividend payout ratio*.

Kata kunci: *dividend payout ratio*, profitabilitas, likuiditas, solvabilitas, ukuran perusahaan, umur perusahaan

Analysis of the Effect of Company Characteristics on Dividend Payout Ratio in LQ-45 Companies

Abstract

This study empirically examines the effect of company characteristics which is profitability, liquidity, solvency, and firm size on the dividend payout ratio in LQ-45 companies. The company's profitability is measured using the return on assets ratio, the company's liquidity is measured using the current ratio, the company's solvency is measured by the debt to equity ratio, and company size is measured using the natural logarithm of total assets. In addition, this study uses one control variable the age of the company.

The sample in this study was selected by purposive sampling method. The sample used in this study are non-financial LQ-45 companies that pay cash dividends continuously from 2016 to 2019. Hypothesis testing is carried out using multiple linear regression analysis after testing the classical assumptions.

The results of the study indicate that three independent variables, profitability, solvency, and firm size have a significant positive effect on the dividend payout ratio. Furthermore, the company's liquidity variable has no significant effect on the dividend payout ratio.

Keywords: dividend payout ratio, profitability, liquidity, solvency, firm size, firm age