PENGARUH NET PROFIT MARGIN, DEBT TO EQUITY RATIO, DAN FIRM SIZE TERHADAP KEBIJAKAN DIVIDEND PAYOUT RATIO PADA PERUSAHAAN TERDAFTAR DI BURSA EFEK INDONESIA

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This research aims to examine the influence of Net Profit Margin (NPM), Debt to Equity Ratio (DER), and Firm Size (FS) on the Dividend Payout Ratio (DPR) policy. Sample for this research were taken using a purposive sampling method from companies in the IDX High Dividend 20 index who listed on the Indonesia Stock Exchange (BEI) in period 2015 to 2017. The samples used in this study were 60 samples. Analyze technique used in this research is multiple regression analysis, and hypothesis testing with t test to test the partial regression coefficient, F test for analysis of simultaneous relationships with a 5% significance level and test of the determinant coefficient. Furthermore, classic assumption tests were also carried out including normality tests, multicollinearity tests, and heteroscedasticity tests. The results of this research partially, the Net Profit Margin (NPM) variable has a significant influence on the Dividend Payout Ratio (DPR) variable, while the Debt to Equity Ratio (DER) and Firm Size (FS) variables have no significant influence on the Dividend Payout Ratio (DPR) variable. And simultaneously, there is a significant influence from the variables Net Profit Margin (NPM), Debt to Equity Ratio (DER), and Firm Size (FS) on the Dividend Payout Ratio (DPR) variable. Predictive capability of five independent variables in this research to dividend by 86.29%, while other 13.71% were influenced by independent variables that have not been included in the research model.

Keywords: Net Profit Margin (NPM), Debt to Equity Ratio (DER), Firm Size (FS), Dividend Payout Ratio (DPR)