

***THE EFFECT OF GROWTH OPPORTUNITY, DEBT TO EQUITY RATIO,
AND RETURN ON ASSETS ON PAYOUT RATIO DIVIDENDS IN THE
COMPANY SECTOR SERVICE, TRADE, AND INVESTMENT IN
INDONESIA STOCK EXCHANGE IN 2014-2018***

ABSTRACT

This study aims to determine the effect of growth opportunity, debt to equity ratio, and return on assets to the dividend payout ratio. The population in this study are trade, service and investment sector companies listed on the Indonesia Stock Exchange in 2014-2018. The sample was determined by the purposive sampling method and the number of samples that fit the criteria for five years of research amounted to 20 companies from 167 companies in the trade, service, and investment sector. The analysis technique used is multiple linear analysis with the SPSS 26 computer program. The results of this study indicate that Growth Opportunity does not have a partially negative effect on Dividend Payout Ratio, Debt to Equity Ratio has a partially negative effect on Dividend Payout Ratio and Return on Assets has a positive influence on the partial on Dividend Payout Ratio with a Significance value (t test) respectively of 0.460, 0.012, and 0.000.

Keywords : Dividend payout ratio, company size, growth opportunity, debt to equity ratio, and return on asset.

**PENGARUH *GROWTH OPPORTUNITY*, *DEBT TO EQUITY RATIO*, DAN
RETURN ON ASSET TERHADAP *DIVIDEND PAYOUT RATIO* PADA
PERUSAHAAN SEKTOR *SERVICE, TRADE, AND INVESTMENT* DI
BURSA EFEK INDONESIA TAHUN 2014-2018**

ABSTRAK

Penelitian ini bertujuan untuk mengetahui pengaruh *growth opportunity*, *debt to equity ratio*, dan *return on asset* terhadap *dividend payout ratio*. Populasi dalam penelitian ini adalah perusahaan sektor *trade, service, and investment* yang terdaftar di Bursa Efek Indonesia tahun 2014-2018. Sampel ditentukan dengan metode *purposive sampling* dan jumlah sampel yang sesuai dengan kriteria selama lima tahun penelitian berjumlah 20 perusahaan dari 167 perusahaan di sektor *trade, service, and investment*. Teknik analisis yang digunakan adalah analisis linear berganda dengan program komputer SPSS 26. Hasil penelitian ini menunjukkan bahwa *Growth Opportunity* tidak memiliki pengaruh negatif secara parsial terhadap *Dividend Payout Ratio*, *Debt to Equity Ratio* memiliki pengaruh negatif secara parsial terhadap *Dividend Payout Ratio* dan *Return On Asset* memiliki pengaruh positif secara parsial terhadap *Dividend Payout Ratio* dengan nilai Signifikansi (Uji t) masing-masing sebesar 0.460, 0.012, dan 0.000.

Kata kunci : *Dividend payout ratio*, Ukuran Perusahaan, *growth opportunity*, *debt to equity ratio*, dan *return on asset*.