

II. RESEARCH METHODS

Relationship between DER, ROA, Firm Size and DPR

This ratio is used to measure the extent to which the company funds through debt, the greater the debt, the greater the net profit that can be obtained by shareholders, including dividends received. The debt / equity ratio has a high value, which is enough to indicate that the company is not good enough to pay off debt for a long time, so that it will have an impact on investors' investment prospects. [8] Return on assets measures the company's ability to generate net income based on a certain level of assets. The higher the rate of return on the company's assets, the higher the level of profit the company can achieve, so that it will attract investors to invest in the company. Investors need to pay attention to the rate of return on assets when investing in stocks, because the rate of return on assets is an indicator of the efficiency of using the company's assets to generate profits [9] [10] [11] [12] revealed that the ROA variable has a positive effect on DPR. Firm Size describes the size of a company from the perspective of the company's total assets at the end of the year. Large and mature companies will easily enter the capital market. This ease means sufficient flexibility and the ability to obtain greater capital, thus allowing the company to have a higher dividend payout rate than small companies. Therefore, the larger the company, the greater the dividend distribution [13]. Effect of Earnings Per Share on Dividend Payout Ratio

Relationship between TATO and DPR

[14] argues that if the company's assets are allocated in the form of cash, then the stock price reflects the level of asset turnover managed by management, if the stock price rises, it usually indicates that management can manage these assets well. However, if the stock price is stagnant or falling, it means that management cannot manage these assets well, which can result in losses. Therefore, the higher the TATO, the higher the DPR allocation for shareholders. On the other hand, the lower the TATO, the lower the DPR allocation to shareholders. The description of the hypothesis in research can be described as follows:

- H1 : DER has implications for the DPR of manufacturing for the period 2016–2019.
- H2 : ROA affects the DPR of manufacturing for the period 2016–2019
- H3 : Company size affects the DPR of manufacturing in the period 2016–2019
- H4 : EPS has an effect on the DPR of manufacturing for the period 2016–2019.
- H5 : Cash position has an effect on DPR manufacturing during the period 2016–2019.
- H6 : TATO has an effect on the DPR of the manufacturing period 2016-2019.
- H7 : DER, Return on Asset, Company Size, Earnings Per Share, Cash Position, and Total Asset Turnover have an effect on the DPR of manufacturing in the 2016-2019 period.

In support of the description of the research hypothesis, the conceptual diagram representation can be seen in Figure 1.

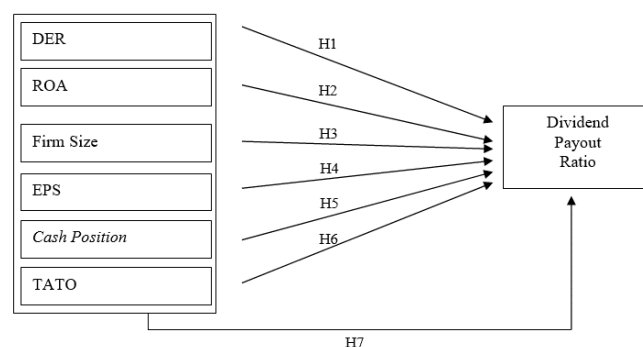


Figure 1. Conceptual Chart

III. RESULTS AND DISCUSSION

A. Descriptive Statistics

N in table 1 shows the number of amples in this study, namely 216 data from 54 sample companies multiplied by 4 years of the research period (2016-2019).

Table 1. Statistic Descriptif

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
DER	216	,083	2,909	,78484	,593004
ROA	216	,001	,527	,09540	,087108
FirmSize	216	24,077	33,495	29,03253	1,823142
EPS	216	,018	5654,993	321,70994	647,426589
CashPosition	216	-126576603862	240748000000000	4194250161224	18992281988859
TATO	216	,307	2,392	1,01146	,434870
DPR	216	,002	10,843	,51391	,888085
Valid N (listwise)	216				

The minimum DER was 0.083 at PT Sidomuncul, Tbk in 2016 and the maximum was 2.909, namely PT Unilever Indonesia, Tbk in 2019. The average DER for 4 years was 0.78484. The minimum ROA is 0.001, namely PT Lion Metal Works, Tbk in 2019 and a maximum of 0.527 obtained by PT Multi Bintang Indonesia, Tbk in 2017. The average ROA for 4 years was 0.09540. The minimum Firm Size is 24.077, namely PT Chandra Asri Petrochemical, Tbk in 2016 and the maximum is 33.495 obtained by PT Astra International, Tbk in 2019. The average Firm Size for 4 years was 29.03253. The minimum EPS is 0.018, namely PT Chandra Asri Petrochemical, Tbk in 2019 and the maximum is 5654.993, namely PT Gudang Garam, Tbk in 2019. The average EPS for 4 years was 321.70994. Cash Position has a min value of -Rp 126,576,603,862, - namely at PT Sekar Laut, Tbk in 2018 with a max of Rp 240,748,000,000,000, - at PT Selamat Sempurna, Tbk in 2019 and an average over 4 years of Rp 4,194,250,161,224. The minimum Total Asset Turnover value of 0.307 fell on PT Semen Baturaja Persero, Tbk in