

ABSTRAK

Dividend Payout Ratio mengukur presentase dividen yang dibagikan kepada *shareholder*. Penelitian ini bertujuan untuk menguji faktor-faktor yang memengaruhi *Dividend Payout Ratio* dengan menggunakan lima variabel independen, yaitu *Net Profit Margin*, *Debt to Equity Ratio*, *Current Ratio*, *Total Assets Turnover*, dan *Free Cash Flow* pada perusahaan sektor kesehatan yang terdaftar di Bursa Efek Indonesia periode 2019 – 2023. Total populasi berjumlah 34 perusahaan dengan jumlah sampel yang memenuhi kriteria sebanyak sembilan perusahaan. Data sekunder pada penelitian ini diakses melalui *website* resmi BEI atau perusahaan. Hasil uji parsial menyatakan bahwa *Debt to Equity Ratio* dan *Current Ratio* berpengaruh positif dan signifikan, *Net Profit Margin* dan *Total Assets Turnover* tidak berpengaruh signifikan, serta *Free Cash Flow* berpengaruh negatif dan signifikan. Secara simultan, kelima variabel tersebut berpengaruh secara positif dan signifikan terhadap *Dividend Payout Ratio* dengan nilai R Square sebesar 82%.

Kata Kunci: *Net Profit Margin*, *Debt to Equity Ratio*, *Current Ratio*, *Total Assets Turnover*, *Free Cash Flow*, *Dividend Payout Ratio*

ABSTRACT

Dividend Payout Ratio measures the percentage of dividends distributed to shareholders. This study aims to examine the factors that influence the Dividend Payout Ratio by using five independent variables, namely Net Profit Margin, Debt to Equity Ratio, Current Ratio, Total Assets Turnover, and Free Cash Flow in health sector companies listed on the Indonesia Stock Exchange for the period 2019 - 2023. The total population amounted to 34 companies with a total sample that met the criteria of nine companies. Secondary data in this study were accessed through the official IDX or company website. Partial test results state that Debt to Equity Ratio and Current Ratio have a positive and significant effect, Net Profit Margin and Total Assets Turnover have no significant effect, and Free Cash Flow has a negative and significant effect. Simultaneously, the five variables positively and significantly affect the Dividend Payout Ratio with an R Square value of 82%.

Keyword: Net Profit Margin, Debt to Equity Ratio, Current Ratio, Total Assets Turnover, Free Cash Flow, Dividend Payout Ratio