

ABSTRAK

Penelitian ini bertujuan menguji dan menganalisis pengaruh profitabilitas, arus kas bebas, kesempatan investasi, *leverage* dan likuiditas terhadap *dividend payout ratio* dengan ukuran perusahaan sebagai variabel kontrol. Penelitian ini dilakukan pada perusahaan perbankan yang terdaftar di Bursa Efek Indonesia periode 2014-2018. Jenis penelitian ini adalah penelitian kuantitatif. Teknik pengambilan sampel menggunakan *purposive sampling* dan berdasarkan kriteria yang telah ditentukan diperoleh sampel sebanyak 7 perusahaan. Teknik analisis data yang digunakan adalah analisis regresi berganda dan pengujian hipotesis dengan menggunakan analisis regresi. Berdasarkan hasil uji kelayakan model menunjukkan bahwa model regresi yang dihasilkan baik (layak) dan dapat digunakan untuk analisis selanjutnya. Berdasarkan hasil pengujian hipotesis menunjukkan bahwa profitabilitas berpengaruh positif dan signifikan terhadap *dividend payout ratio*, *leverage* berpengaruh negatif dan signifikan terhadap *dividend payout ratio*, sedangkan arus kas bebas, kesempatan investasi dan likuiditas tidak berpengaruh terhadap *dividend payout ratio*. Variabel kontrol ukuran perusahaan memiliki pengaruh negatif dan signifikan terhadap *dividend payout ratio*.

Kata kunci: Profitabilitas, arus kas bebas, kesempatan investasi, *leverage*, likuiditas, ukuran perusahaan, *dividend payout ratio*.

ABSTRACT

This Study aimed to examine and analyze the effect of profitability, free cash flow, investment opportunity set, leverage and liquidity on dividend payout ratio with firm age as a control variable. This research was conducted in the banking companies listed in Indonesia Stock Exchange period 2014-2018. This research is a quantitative research. The sample collection technique has been carried out by using purposive sampling and based on the predetermined criteria 7 companies has been selected samples. The data analysis technique has been done by using multiple regressions analysis and the hypothesis test has been carried out by using regression analysis. Based on the result of model feasibility test shows that the regression models which have been generated are good (feasible) and these models can be applied for the following analysis. Based on the result of hypothesis test, it shows that the variables i.e. profitability had a significant and positive effect on the dividend payout ratio, leverage had a negative effect on the dividend payout ratio while free cash flow, investment opportunity set and liquidity did not affect the dividend payout ratio. Control variables firm size had a significant and negative effect on the dividend payout ratio.

Key words: Profitability, free cash flow, investment opportunity set, liquidity, leverage, firm size, dividend payout ratio.