

**INFLUENCE OF PROFITABILITY, FREE CASH FLOW, INVESTMENT
OPPOURTUNITY SET AND OWNERSHIP STRUCTURE ON DIVIDEND
PAYOUT RATIO**

**(Empirical Study on Manufacturing Companies Listed on the Stock
Exchange in 2012-2016)**

ABSTRACT

Edy Mulyadi, Effect of Profitability, Free Cash Flow, Investment Oppourtunity Set and Ownership Structure Against Dividend Payout Ratio Empirical Study on Manufacturing Companies Listed on the Stock Exchange in 2012-2016. Under the guidance of Anita Carolina, S.E., M.BusAdv., Ak., QIA., CA.

The purpose of this study is to investigate the positive influence between profitability, free cash flow, managerial ownership, foreign ownership and concentration of ownership on dividend payout ratio. This study also examines the negative influence between investment oppourtunity set and institutional ownership on dividend payout ratio.

This type of research is quantitative research. The population in this study is all manufacturing companies listed on the Indonesia Stock Exchange for the period 2012-2016. The sampling technique used was purposive sampling. The total population in this study was 146 companies and obtained a sample of 29 companies with 145 observations. The method of data analysis used was multiple linear regression.

The results showed that free cash flow and ownership concentration had a positive effect on the dividend payout ratio. Managerial ownership and institutional ownership negatively affect dividend payout ratio. This study also found that profitability, investment oppourtunity sets, and foreign ownership had no effect on dividend payout ratio.

Key words : *dividend payout ratio, profitability, free cash flow, investment oppourtunity set, ownership structure, managerial ownership, foreign ownership, institutional ownership and concentration of ownership*

PENGARUH PROFITABILITAS, *FREE CASH FLOW*, *INVESTMENT OPPORTUNITY SET* DAN STRUKTUR KEPEMILIKAN TERHADAP *DIVIDEND PAYOUT RATIO*

(Studi Empiris Pada Perusahaan Manufaktur yang Terdaftar di BEI Tahun 2012 - 2016)

ABSTRAK

Edy Mulyadi, Pengaruh Profitabilitas, *Free Cash Flow*, *Investment Opportunity Set* Dan Struktur Kepemilikan Terhadap *Dividend Payout Ratio* Studi Empiris Pada Perusahaan Manufaktur Yang Terdaftar Di BEI Tahun 2012-2016. Dibawah bimbingan Anita Carolina, S.E., M.BusAdv., Ak., QIA., CA.

Tujuan penelitian ini yaitu untuk menyelidiki pengaruh positif antara profitabilitas, *free cash flow*, kepemilikan manajerial, kepemilikan asing dan konsentrasi kepemilikan terhadap *dividen payout ratio*. Penelitian ini juga meneliti pengaruh negatif antara *investment opportunity set* dan kepemilikan institusional terhadap *dividend payout ratio*.

Jenis penelitian ini adalah penelitian kuantitatif. Populasi pada penelitian ini yaitu seluruh perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia periode 2012-2016. Teknik pengambilan sampel yang digunakan adalah *purposif sampling*. Jumlah populasi dalam penelitian ini sebanyak 146 perusahaan dan diperoleh sampel sebanyak 29 perusahaan dengan observasi sebanyak 145. Metode analisis data yang digunakan adalah regresi linier berganda.

Hasil penelitian menunjukkan bahwa *free cash flow* dan konsentrasi kepemilikan berpengaruh positif terhadap *dividend payout ratio*. Kepemilikan manajerial dan kepemilikan institusional berpengaruh negatif terhadap *dividend payout ratio*. Penelitian ini juga menemukan bahwa profitabilitas, *investment opportunity set*, dan kepemilikan asing tidak berpengaruh terhadap *dividend payout ratio*.

Kata kunci: *dividend payout ratio*, profitabilitas, *free cash flow*, *investment opportunity set*, struktur kepemilikan, kepemilikan manajerial, kepemilikan asing, kepemilikan institusional dan konsentrasi kepemilikan