

PENGARUH *FREE CASH FLOW, INVESTMENT OPPORTUNITY SET, COLLATERALIZABLE ASSETS* DAN UKURAN PERUSAHAAN TERHADAP *DIVIDEND PAYOUT RATIO*

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ABSTRAK

Penelitian ini dilakukan untuk meneliti pengaruh *free cash flow, investment opportunity set, collateralizable assets* dan ukuran perusahaan terhadap *dividend payout ratio*. Penelitian ini menggunakan analisis berupa angka dari variabel yang digunakan, oleh karena itu menggunakan pendekatan kuantitatif. Populasi penelitian adalah perusahaan property, real estate dan konstruksi bangunan yang terdaftar pada Bursa Efek Indonesia periode 2015-2018. Sampel penelitian ini sebanyak 15 perusahaan dengan menggunakan purposive sampling. Data dikumpulkan dari laporan keuangan masing-masing perusahaan yaitu laporan posisi keuangan, laporan arus kas, laporan laba rugi, dan catatan atas laporan keuangan. Data kemudian dianalisis dengan beberapa analisis meliputi statistik deskriptif, uji asumsi klasik dan analisis regresi berganda dengan penyajian data dibantu program SPSS 20. Hasil penelitian menunjukkan bahwa *free cash flow* berpengaruh positif terhadap *dividend payout ratio*, *investment opportunity set* berpengaruh positif terhadap *dividend payout ratio*, ukuran perusahaan berpengaruh positif terhadap *dividend payout ratio*, sedangkan *collateralizable assets* tidak berpengaruh terhadap *dividend payout ratio*.

Kata Kunci: *dividend payout ratio, free cash flow, investment opportunit set, ukuran perusahaan*

THE EFFECT OF FREE CASH FLOW, INVESTMENT OPPORTUNITY SET, COLLATERALIZABLE ASSETS AND FIRM SIZE IN DIVIDEND PAYOUT RATIO

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ABSTRACT

This research was conducted to study the effect of free cash flow, investment opportunity set, guaranteed assets and company size on dividend payout ratios. This study uses analysis that uses numbers of variables used, therefore using quantitative. The research population is property, real estate and building construction companies listed on the Indonesia Stock Exchange in the 2015-2018 period. The research sample consisted of 15 companies using purposive sampling. Data is collected from the financial statements of each company, namely the statement of financial position, cash flow statement, statement of income reports, and notes to the financial statements. The data is then analyzed using several analyzes presented with descriptive analysis, classic assumption tests and multiple regression analysis by presenting data that supports the SPSS 20. The results of the study show positive free cash flow to dividend payout ratios, investment opportunities that are set positively to dividend payout ratios, company size has a positive effect on dividend payout ratios, while assets pledged do not affect the dividend payout ratio.

Keyword: dividend payout ratio, free cash flow, investment opportunity set, collateralizable assets, firm size.

