

INTISARI

Tujuan penelitian ini adalah untuk menguji pengaruh profitabilitas, *free cash flow*, *investment opportunity set* dan kepemilikan ultimat terhadap *dividend payout ratio* pada perusahaan jasa keuangan yang terdaftar di Bursa Efek Indonesia.

Jenis penelitian yang digunakan dalam penelitian adalah kuantitatif, dengan populasi yang digunakan adalah semua perusahaan jasa keuangan yang terdaftar di Bursa Efek Indonesia selama periode 5 tahun mulai tahun 2011-2015 sebanyak 85 perusahaan. Teknik pengambilan sampel menggunakan metode *purposive sampling* sehingga didapatkan sampel sebanyak 17 perusahaan jasa keuangan yang terdaftar di Bursa Efek Indonesia selama periode 5 tahun yaitu tahun 2011 sampai dengan tahun 2015. Teknik analisis data yang digunakan dalam penelitian adalah analisis regresi linier berganda dan pengujian hipotesis dengan menggunakan SPSS. Berdasar hasil uji kelayakan model menunjukkan bahwa model regresi yang dihasilkan baik (layak) dan dapat digunakan untuk analisis selanjutnya.

Berdasar hasil pengujian hipotesis menunjukkan bahwa variabel profitabilitas, *free cash flow* dan *investment opportunity set* berpengaruh positif dan signifikan terhadap *dividend payout ratio* pada perusahaan jasa keuangan yang terdaftar di Bursa Efek Indonesia, sedang variabel kepemilikan ultimat berpengaruh negatif dan signifikan terhadap *dividend payout ratio* pada perusahaan jasa keuangan yang terdaftar di Bursa Efek Indonesia

Kata Kunci: profitabilitas, *free cash flow*, *investment opportunity set*, kepemilikan ultimat, *dividend payout ratio*

ABSTRACT

This research is meant to test the influence of profitability, free cash flow, investment opportunity set and ultimate ownership to the dividend payout ratio at financial service companies which are listed in Indonesia Stock Exchange.

Quantitative research has been applied in this research, the population is all financial service companies which are listed in Indonesia Stock Exchange during 5-year periods from 2011 to 2015, and 85 companies have been obtained as samples. The sample collection technique has been done by using purposive sampling method and 17 financial service companies which are listed in Indonesia Stock Exchange have been selected as samples during 5-year periods from 2011 to 2015. The data analysis technique has been carried out by using multiple linear regressions analysis and the hypothesis test has been done by using the SPSS. Based on the result of model feasibility test, it shows that regressions model is feasible to be used for further analysis.

Based on the result of hypothesis test, it shows that the variables of profitability, free cash flow and investment opportunity set give positive and significance influence to the dividend payout ratio at the financial service companies which are listed in Indonesia Stock Exchange whereas the variable of ultimate ownership gives significant and negative influence to the dividend payout ratio at financial service companies which are listed in Indonesia Stock Exchange.

Keywords: profitability, free cash flow, investment opportunity set, ultimate ownership, dividend payout ratio.