INTISARI

Penelitian ini bertujuan untuk menguji pengaruh profitabilitas, *free cash flow, investment opportunity set* dan kepemilikan manajerial terhadap *dividend payout ratio* dengan likuiditas sebagai variabel moderasi. Variabel dependen dalam penelitian ini yaitu *dividend payout ratio*, sedangkan variabel independennya yaitu profitabilitas, *free cash flow, investment opportunity set* dan kepemilikan manajerial. Likuiditas sebagai variabel pemoderasi. Populasi dalam penelitian ini yaitu perusahaan perbankan yang terdaftar di Bursa Efek Indonesia periode 2011-2014. Teknik pemilihan sampel dengan metode *purposive sampling*. Berdasarkan kriteria yang ada, didapatkan 53 perusahaan perbankan yang menjadi sampel penelitian. Teknik analisis data yang digunakan adalah regresi berganda dan *Moderated Regression Analysis* (MRA).

Hasil penelitian ini menunjukkan bahwa *investment opportunity set* dan kepemilikan manajerial berpengaruh negatif dan signifikan terhadap *dividend payout ratio*. Profitabilitas dan *free cash flow* tidak berpengaruh terhadap *dividend payout ratio*. Dengan analisis MRA, likuiditas tidak mampu memoderasi pengaruh profitabilitas dan *investment opportunity set* terhadap *dividend payout ratio*.

Kata Kunci: *Dividend Payout Ratio*, Profitabilitas, *Free Cash Flow, Investment Opportunity Set*, Kepemilikan Manajerial dan Likuiditas

ABSTRACT

The aim of this research are to tested the impact of profitability, free cash flow, investment opportunity set and insider ownership toward the dividend payout ratio with liquidity as moderation variable. Dependent variable in this research is dividend payout ratio, whereas independent variable are profitability, free cash flow, investment opportunity set and insider ownership. The liquidity as moderation variable. The population in this research is companies of banking that listed in Indonesia Stock Exchange at 2011-2014. The technique of selection the sample used purposive sampling method. According to the criteria, the researcher getted 53 companies of banking that as the sample of research. The technique analysis of the data that used are bifilar regession and Moderated Regression Analysis (MRA).

The result of this research show that investment opportunity set and insider ownership has negative impact and significant toward dividend payout ratio. Profitability and free cash flow has not impact in dividend payout ratio. In analysis of MRA, liquidity can not to moderation the impact of profitability and investment opportunity set toward dividend payout ratio.

Keyword: Dividend Payout Ratio, Profitability, Free Cash Flow, Investment Opportunity Set, insider ownership and liquidity