

ANALISIS PENGARUH LIKUIDITAS, *INVESTMENT OPPORTUNITY SET, LEVERAGE, ASSETS GROWTH* DAN *FIRM SIZE* TERHADAP *DIVIDEND PAYOUT RATIO*(STUDI EMPIRIS PADA PERUSAHAAN YANG TERDATAR DI BURSA EFEK INDONESIA TAHUN 2007-2018)

Echsan Nuruddien

Abstrak

Tujuan dari penelitian ini adalah untuk menganalisis pengaruh Likuiditas, *Investment Opportunity Set*, *Leverage*, *Assets Growth* dan *Firm Size* terhadap *Dividend Payout Ratio* pada perusahaan yang terdaftar di Bursa Efek Indonesia tahun 2007-2018. Metode sampling yang digunakan dalam penelitian ini adalah metode *purposive sampling* yaitu metode pengambilan sampel berdasarkan kriteria tertentu. Sampel yang memenuhi kriteria dalam penelitian ini sebanyak 37 perusahaan. Analisis yang digunakan yaitu analisis regresi data panel untuk melihat pengaruh variabel independen terhadap variabel dependen baik secara bersama-sama maupun secara individu. Model yang terpilih adalah *Fixed Effect Model*. Hasil analisis data menunjukkan bahwa secara simultan variabel Likuiditas, *Investment Opportunity Set*, *Leverage*, *Assets Growth* dan *Firm Size* berpengaruh terhadap *Dividend Payout Ratio*. Secara parsial variabel Likuiditas, *Investment Opportunity Set* dan *Firm Size* berpengaruh positif signifikan terhadap *Dividend Payout Ratio*. Sedangkan variabel *Leverage* dan *Assets Growth* tidak berpengaruh signifikan terhadap dividend payout ratio. Besarnya koefisien determinasi (*Adjusted R Square*) adalah sebesar 0,317523. Hal ini berarti bahwa 31,75% variabel dependen yaitu *Dividend Payout Ratio* dapat dijelaskan oleh variabel independen yaitu Likuiditas, *Investment Opportunity Set*, *Leverage*, *Asset Growth* dan *Firm Size*, sedangkan sisanya sebesar 68,25% *Dividend Payout Ratio* dijelaskan oleh variabel atau faktor-faktor diluar model.

Kata Kunci: Likuiditas, *Investment Opportunity Set*, *Leverage*, *Asset Growth*, *Firm Size*, *Dividend Payout Ratio*

**ANALYSIS OF THE EFFECT OF LIQUIDITY, INVESTMENT
OPPORTUNITY SET, LEVERAGE, GROWTH ASSETS AND FIRM SIZE
ON DIVIDEND PAYOUT RATIO (EMPIRICAL STUDY ON COMPANIES
LISTED ON THE INDONESIA STOCK EXCHANGE 2007-2018)**

Echsan Nuruddien

Abstract

The purpose of this study is to analyze the effect of Liquidity, Investment Opportunity Set, Leverage, Assets Growth and Firm Size on the Dividend Payout Ratio in companies listed on the Indonesia Stock Exchange in 2007-2018. The sampling method used in this research is purposive sampling method, namely the sampling method based on certain criteria. Samples that meet the criteria in this study are 37 companies. The analysis used is panel data regression analysis to see the effect of the independent variables on the dependent variable both collectively and individually. The model chosen is the Fixed Effect Model. The results of data analysis show that simultaneously the liquidity variable, Investment Opportunity Set, Leverage, Assets Growth and Firm Size affect the Dividend Payout Ratio. Partially the liquidity variable, Investment Opportunity Set and Firm Size have a significant positive effect on the Dividend Payout Ratio. Meanwhile, the Leverage and Assets Growth variables do not have a significant effect on the dividend payout ratio. The amount of the coefficient of determination (Adjusted R Square) is 0.317523. This means that 31.75% of the dependent variable, namely the Dividend Payout Ratio, can be explained by independent variables, namely Liquidity, Investment Opportunity Set, Leverage, Asset Growth and Firm Size, while the rest is 68.25%. Dividend Payout Ratio is explained by variables or factors. factors outside the model.

Keywords: Liquidity, Investment Opportunity Set, Leverage, Asset Growth, Firm Size, Dividend Payout Ratio