

## **Abstrak**

Kebijakan dividen merupakan hal yang penting dalam perusahaan. Kebijakan dividen yang tergambar dari dividend payout ratio dapat digunakan investor untuk dasar pengambilan keputusan investasi. Penelitian ini bertujuan untuk menguji dan mendapatkan bukti empiris mengenai pengaruh profitabilitas, free cash flow, investment opportunity set, dan risiko terhadap kebijakan dividen.

Subyek penelitian ini adalah perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia (BEI). Tahun penelitian yang digunakan adalah tahun 2013-2015. Pengambilan sampel dilakukan dengan metode purposive sampling. Berdasarkan kriteria yang ada diperoleh 102 sampel penelitian.

Hasil penelitian menunjukkan bahwa :1) profitabilitas berpengaruh positif terhadap dividend payout ratio, 2) free cash flow tidak berpengaruh terhadap dividend payout ratio, 3) investment opportunity set berpengaruh positif terhadap dividend payout ratio, 4) risiko berpengaruh positif terhadap dividend payout ratio.

Kata kunci : Profitabilitas, *Free Cash Flow*, *Investment Opportunity Set*, Risiko, *Dividend Payout Ratio*.

## **ABSTRACT**

*Dividend policy is an important role in a company. Such policy which is depicted in dividend payout ratio can be used by the investors as the basis of investment decision making. This study aims to assess and to obtain the empirical evidence of the influence on profitability, free cash flow, investment, opportunity set, and risks of dividend policy.*

*The sample of this study is the manufacturers that are listed on the Indonesia Stock Exchange. The period of this study is during 2013 up to 2015. The method used in selecting the sample is purposive sampling. Based on the criteria, 102 samples are obtained.*

*The results of this study suggest that: 1) profitability has positive effect on dividend payout ratio; 2) free cash flow has no positive effect on dividend payout ratio; 3) investment opportunity set has positive effect on dividend payout ratio, 4) risks have positive impact on dividend payout ratio.*

*Keywords : Profitability, Free Cash Flow, Investment Opportunity Set, Risk, Dividend Payout Ratio.*