

## RINGKASAN

Penelitian dengan judul "Konflik Kepentingan Dalam Penentuan Kebijakan Dividen Pada Sektor Infrastruktur, Utilitas, dan Transportasi Di Bursa Efek Indonesia Periode 2015—2019" ini merupakan penelitian kuantitatif yang bertujuan untuk mengetahui pengaruh *insider ownership*, *institutional ownership*, *collateralizable assets*, *debt to total assets*, *free cash flow*, dan *firm size* terhadap *dividend payout ratio*.

Populasi dalam penelitian ini adalah perusahaan sektor Infrastruktur, Utilitas, dan Transportasi yang terdaftar di Bursa Efek Indonesia periode 2015—2019. Sampel penelitian diambil dengan menggunakan teknik *purposive sampling* dengan kriteria membagikan dividen berturut-turut dari 2015—2019 dan mempunyai laporan keuangan yang lengkap pada tahun tersebut, sehingga diperoleh jumlah sebanyak 25 sampel dari 5 perusahaan dengan periode selama 5 tahun.

Berdasarkan hasil penelitian, menunjukkan bahwa: (1) *insider ownership* tidak berpengaruh terhadap *dividend payout ratio*, (2) *institutional ownership* tidak berpengaruh terhadap *dividend payout ratio*, (3) *collateralizable assets* berpengaruh positif terhadap *dividend payout ratio*, (4) *debt to total assets* tidak berpengaruh terhadap *dividend payout ratio*, (5) *free cash flow* berpengaruh positif terhadap *dividend payout ratio*, dan (6) *firm size* berpengaruh positif terhadap *dividend payout ratio*.

Implikasi dari kesimpulan di atas yaitu diharapkan dapat memberikan bahan acuan dalam menganalisis faktor-faktor yang mempengaruhi kebijakan dividen dan menjadi pertimbangan utama bagi investor sebelum melakukan keputusan investasi dengan melihat *collateralizable assets*, *free cash flow* dan *firm size*.

**Kata Kunci :** *Kebijakan Dividen, Insider Ownership, Institutional Ownership, Collateralizable Assets, Debt To Total Assets, Free Cash Flow, Firm Size.*

## **SUMMARY**

*The research entitled "Conflict of Interests in Determining Dividend Policy in the Infrastructure, Utilities, and Transportation Sector in the Indonesia Stock Exchange 2015-2019" is a quantitative study that aims to determine the effect of insider ownership, institutional ownership, collateralizable assets, debt to total assets, free cash flow, and firm size to dividend payout ratio.*

*The population in this study is the Infrastructure, Utilities, and Transportation sector companies listed on the Indonesia Stock Exchange for the 2015-2019 period. The research sample was taken using a purposive sampling technique with the criteria of distributing dividends consecutively from 2015-2019 and having complete financial statements for that year, so that a total of 25 samples from 5 companies with a period of years are obtained.*

*Based on the results of the study, it shows that: (1) insider ownership has no effect on the dividend payout ratio, (2) institutional ownership has no effect on the dividend payout ratio, (3) collateralizable assets has a positive effect on the dividend payout ratio, (4) debt to total assets has no effect on the dividend payout ratio, (5) free cash flow has a positive effect on the dividend payout ratio, and (6) firm size has a positive effect on the dividend payout ratio.*

*The implication of the conclusion above is that it is expected to provide reference material in analyzing the factors that influence dividend policy and become the main consideration for investors before making investment decisions by looking at collateralizable assets, free cash flow, and firm size.*

*Keywords: Dividend Policy, Insider Ownership, Institutional Ownership, Collateralizable Assets, Debt To Total Assets, Free Cash Flow, Firm Size.*