RINGKASAN

Penelitian ini bertujuan untuk mengetahui pengaruh *Return on Asset*, *Debt to Equity Ratio*, *Firm Size*, *Free Cash Flow* dan *Market to Book Value Ratio* terhadap *Dividend Payout Ratio*. Penelitian ini diharapkan dapat menjadi bahan pertimbangan bagi calon investor dan memberikan informasi bagi investor dalam pengambilan keputusan investasi. Penelitian ini juga diharapkan dapat menjadi bahan pertimbangan bagi perusahaan dalam pengambilan keputusan kebijakan dividen serta dapat berkontribusi dalam ilmu akuntansi khususnya dalam bidang akuntansi keuangan.

Terdapat beberapa teori tentang kebijakan dividen yaitu *dividend irrelevance theory*, *bird in the hand theory*, *tax preference theory*, *dividend signaling hypothesis*, *clientele effect theory*, *pecking order theory*. Akan tetapi, yang menjadi *grand* teori dalam penelitian ini yaitu *bird in the hand theory* dan *dividend signaling hypothesis*. Hipotesis dalam penelitian ini yaitu: (1) *Return on Asset* berpengaruh signifikan terhadap *Dividend Payout Ratio*; (2) *Debt to Equity Ratio* berpengaruh signifikan terhadap *Dividend Payout Ratio*; (3) *Firm Size* berpengaruh signifikan terhadap *Dividend Payout Ratio*; (4) *Free Cash Flow* berpengaruh signifikan terhadap *Dividend Payout Ratio*; (5) *Market to Book Value Ratio* berpengaruh signifikan terhadap *Dividend Payout Ratio*.

Penelitian ini merupakan penelitian kuantitatif dengan hubungan variabel kausal. Populasi dalam penelitian ini adalah perusahaan *property* dan *real estate* yang terdaftar di Bursa Efek Indonesia (BEI) periode 2013-2017, sebanyak 44 perusahaan. Pengambilan sampel dilakukan dengan teknik *purposive sampling*, dengan kriteria berikut: (1) Perusahaan mempublikasikan laporan keuangan tahunan selama periode 2013-2017; (2) Perusahaan memiliki data keuangan yang lengkap selama periode 2013-2017 terkait dengan variabel penelitian; (3) Perusahaan secara konsisten membagikan dividen selama periode 2013-2017. Sampel yang memenuhi kriteria berjumlah 14 perusahaan *property* dan *real estate*. Data utama penelitian diperoleh dari laporan keuangan masing-masing perusahaan *property* dan *real estate* yang diunduh dari http://www.idx.co.id dan situs perusahaan. Data pendukung penelitian bersumber dari buku, jurnal, skripsi, tesis dan disertasi yang dikumpulkan dengan cara metode mengkompilasi data melalui telaah pustaka dan *browsing* dari internet. Data yang didapat dianalisis dengan teknik analisis regresi linear berganda dengan menggunakan *SPSS for windows*. Uji elastisitas juga digunakan dalam penelitian ini, yaitu untuk mengetahui variabel independen yang berpengaruh paling dominan terhadap variabel dependen.

Hasil penelitian ini menunjukkan bahwa: (1) *Return on Asset* berpengaruh tidak signifikan terhadap *Dividend Payout Ratio*; (2) *Debt to Equity Ratio* berpengaruh signifikan terhadap *Dividend Payout Ratio*; (3) *Firm Size* berpengaruh signifikan terhadap *Dividend Payout Ratio*; (4) *Free Cash Flow* berpengaruh tidak signifikan terhadap *Dividend Payout Ratio*; (5) *Market to Book Value Ratio* berpengaruh tidak signifikan terhadap *Dividend Payout Ratio*. Hasil tersebut menunjukkan variabel *Debt to Equity Ratio* dan *Firm Size* berpengaruh signifikan terhadap *Dividend Payout Ratio*, yang berarti bahwa calon investor dan investor dapat memprediksi kemampuan perusahaan dalam membagikan dividen sedangkan untuk variabel *Return on Asset*, *Free Cash Flow*, *Market to Book Value Ratio* menunjukkan hasil berpengaruh tidak signifikan terhadap *Dividend Payout Ratio*, yang berarti bahwa masih terdapat variabel lain yang mempengaruhi rasio pembayaran dividen. Variabel independen yang bepengaruh paling dominan terhadap variabel dependen adalah *firm size*, yang berarti bahwa semakin besar ukuran perusahaan semakin besar pula peluang perusahaan untuk mengembangkan bisnis.

Implikasi dari penelitian ini yaitu bagi calon investor dan investor perlu mempertimbangkan *Return on Asset*, *Debt to Equity Ratio, Firm Size, Free Cash Flow* dan *Market to Book Value Ratio* dalam pengambilan keputusan investasi. Bagi perusahaan dalam upaya untuk menaikkan *Dividend Payout Ratio* dapat menggunakan teknik analisis rasio yaitu menghubungkan antara rasio satu dengan yang lainnya. Apabila akan menaikkan variabel *Dividend Payout Ratio*, maka perlu menaikkan variabel *Return on Asset* dan *Market to Book Value Ratio* dengan cara memperbesar pembilang atau penyebutnya dari masing-masing rumus variabel, kemudian untuk menaikkan variabel *Free Cash Flow* dapat dilakukan dengan cara memperbesar salah satu elemen dari rumus variabel *Free Cash Flow*.

Kata Kunci : *Return on Asset*, *Debt to Equity Ratio*, *Firm Size*, *Free Cash Flow*, *Market to Book Value Ratio*, *Dividend Payout Ratio*

SUMMARY

This study aims to determine the effect of Return on Assets, Debt to Equity Ratio, Firm Size, Free Cash Flow and Market to Book Value Ratio on the Dividend Payout Ratio. This research is expected to be a consideration for potential investors and provide information for investors in making investment decisions. This research is also expected to be a material consideration for companies in making dividend policy decisions and can contribute in accounting science especially in the field of financial accounting.

There are several theories about dividend policy, namely dividend irrelevance theory, hand in hand theory, tax preference theory, dividend signaling hypothesis, client effect theory, pecking order theory. However, the grand theory in this study is bird in the hand theory and dividend signaling hypothesis. The hypothesis in this study are: (1) Return on Asset has a significant effect on Dividend Payout Ratio; (2) Debt to Equity Ratio has a significant effect on Dividend Payout Ratio; (3) Firm Size has a significant effect on Dividend Payout Ratio; (4) Free Cash Flow has a significant effect on the Dividend Payout Ratio; (5) Market to Book Value Ratio has a significant effect on the Dividend Payout Ratio.

This research is a quantitative study with a causal variable relationship. The population in this study were property and real estate companies listed on the Indonesia Stock Exchange (IDX) for the period 2013-2017, as many as 44 companies. Sampling is done by purposive sampling technique, with the following criteria: (1) The company publishes annual financial reports during the period 2013-2017; (2) The company has complete financial data during the period 2013-2017 related to research variables; (3) The company consistently distributes dividends during the period 2013-2017. Samples that meet the criteria are 14 property and real estate companies. The main data of the study were obtained from the financial statements of each property and real estate company that were downloaded from http://www.idx.co.id and the company's website. Supporting research data comes from books, journals, theses, theses and dissertations collected by methods of compiling data through literature and browsing from the internet. The data obtained were analyzed by multiple linear regression analysis using SPSS for windows. The elasticity test is also used in this study, which is to find out the independent variables that have the most dominant influence on the dependent variable.

The results of this study indicate that: (1) Return on Asset has no significant effect on Dividend Payout Ratio; (2) Debt to Equity Ratio has a significant effect on Dividend Payout Ratio; (3) Firm Size has a significant effect on Dividend Payout Ratio; (4) Free Cash Flow has no significant effect on the Dividend Payout Ratio; (5) Market to Book Value Ratio has no significant effect on the Dividend Payout Ratio. These results indicate that the variables Debt to Equity Ratio and Firm Size have a significant effect on the Dividend Payout Ratio, which *means that potential investors and investors can predict the company's ability to distribute dividends while the Return on Asset, Free Cash Flow, Market to Book Value Ratio variables show results no significant effect on the Dividend Payout Ratio, which means that there are still other variables that affect the ratio of dividend payments. The independent variable that has the most dominant influence on the dependent variable is firm size, which means that the larger the size of the company the greater the opportunity for the company to develop the business.*

The implication of this study is that prospective investors and investors need to consider Return on Assets, Debt to Equity Ratio, Firm Size, Free Cash Flow and Market to Book Value Ratio in making investment decisions. For companies in an effort to increase the Dividend Payout Ratio, it can use a ratio analysis technique that is connecting between the ratios of one another. If you will increase the Dividend Payout Ratio variable, it is necessary to increase the Return on Assets and Market to Book Value Ratio variables by enlarging the numerator or denominator from each variable formula, then to increase the variable Free Cash Flow can be done by enlarging one of the elements of Free Cash Flow variable formula.

Keywords: Return on Assets, Debt to Equity Ratio, Firm Size, Free Cash Flow, Market to Book Value Ratio, Dividend Payout Ratio