ABSTRAK

Penelitian ini bertujuan untuk mengetahui bagaimana pengaruh *Debt to Equity Ratio*, *Investment Opportunity Set*, *Return on Equity* dan *Free Cash Flow* terhadap *Dividend Payout Ratio*. Sampel penelitian berjumlah 16 perusahaan *Property* dan *Real Estate*, yang ditentukan dengan metode *purposive sampling*. Teknik analisis data menggunakan analisis regresi linear berganda. Hasil uji koefisien determinasi pada nilai *Adjusted R Square* sebesar 39,9%. Hasil penelitian menunjukan *Debt to Equity Ratio* dan *Free Cash Flow* tidak berpengaruh terhadap *Dividend Payout Ratio*. *Investment Opportunity Set* berpengaruh positif dan signifikan terhadap *Dividend Payout Ratio*. *Return on Equity* berpengaruh negatif dan signifikan terhadap *Dividend Payout Ratio*. *Debt to Equity Ratio*, *Investment Opportunity Set*, *Return on Equity* dan *Free Cash Flow* berpengaruh secara simultan terhadap *Dividend Payout Ratio*.

Kata kunci : *Debt to Equity Ratio*, *Investment Opportunity Set*, *Return on Equity*, *Free Cash Flow*, *Dividend Payout Ratio*.

ABSTRACT

This study aims to determine the effect of Debt to Equity Ratio, Investment Opportunity Set, Return on Equity and Free Cash Flow on Dividend Payout Ratio. The sample consisted of 16 Property and Real Estate companies determined by purposive sampling. The study used linear regression analysis as the technique of data analysis. The value of the determinant of Adjusted R Square value was 39,9%. The result showed that Debt to Equity Ratio and Free Cash Flow have no effect on Dividend Payout Ratio. Investment Opportunity Set has a positive and significant effect on Dividend Payout Ratio. Return on Equity has a negative and significant effect on Dividend Payout Ratio. Debt to Equity Ratio, Investment Opportunity Set, Return on Equity and Free Cash Flow simultaneously have an effect on Dividend Payout Ratio.

Keywords : Debt to Equity Ratio, Investment Opportunity Set, Return on Equity, Free Cash Flow, Dividend Payout Ratio.