PENGARUH *INSIDER OWNERSHIP*, PROFITABILITAS, *LEVERAGE* DAN *INVESTMENT OPPORTUNITY SET* TERHADAP *DIVIDEND PAYOUT RATIO*

ABSTRAK

Penelitian ini bertujuan untuk mengetahui besarnya pengaruh *insider ownership*, profitabilitas, *leverage*, *investment opportunity set* terhadap *dividend payout ratio*. *Insider ownership* dalam penelitian ini diukur menggunakan kepemilikan saham manajerial (direksi dan komisaris). Profitabilitas dalam penelitian ini diukur menggunakan rasio *return on equity* (ROE). *Leverage* dalam penelitian ini diukur menggunakan rasio *debt to equity ratio* (DER). *Investment opportunity set* dalam penelitian ini diukur menggunakan rasio *market value equity* (MVE) dibagi dengan *book value equity* (BVE) dan menggunakan rasio *dividend payout ratio (DPR).*

Penelitian ini menggunakan data perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia (BEI) tahun 2010-2012 sebanyak 27 sampel perusahaan yang diambil dengan menggunakan metode *purposive sampling*. Metode analisis yang digunakan dalam penelitian ini adalah analisis regresi linier berganda. Pengambilan kesimpulan atas hipotesis dilakukan dengan mengamati nilai koefisien determinasi dan regresi, dengan mempertimbangkan hasil uji signifikansi yaitu Uji-t dan Uji-F pada taraf signifikansi 5 persen, melakukan uji asumsi klasik seperti uji normalitas, uji multikolinearitas, uji autokorelasi, dan uji heteroskedastisitas.

Hasil penelitian menunjukkan bahwa secara parsial variabel *insider ownership* berpengaruh positif namun tidak signifikan terhadap *dividend payout ratio*. Secara parsial variabel profitabilitas berpengaruh positif namun tidak signifikan terhadap *dividend payout ratio*. Secara parsial variabel *leverage* berpengaruh positif namun tidak signifikan terhadap *dividend payout ratio*. Secara parsial variabel *investment opportunity set* berpengaruh negatif namun tidak signifikan terhadap *dividend payout ratio*. Secara simultan variabel *insider ownership*, profitabilitas, leverage, dan *investment opportunity set* tidak berpengaruh signifikan terhadap *dividend payout ratio*.

Kata kunci : *insider ownership*, profitabilitas, *leverage*, *investment opportunity set*, *dividend payout ratio*.

THE EFFECT OF INSIDER OWNERSHIP, PROFITABILITY, LEVERAGE AND INVESTMENT OPPORTUNITY SET TO DIVIDEND PAYOUT RATIO

ABSTRACT

This study aims to determine the influence of insider ownership, profitability, leverage, investment opportunity set to dividend payout ratio. Insider ownership in this study was measured using managerial stock ownership (director and commissioner). Profitability in this study was measured using return on equity (ROE). Leverage in this study was measured using the ratio of debt to equity ratio (DER). Investment opportunity set in this study was measured using market value equity(MVE) ratio divided by book value equity (BVE) ratio and using dividend payout ratio (DPR).

This study uses data companies listed in Indonesia Stock Exchange (IDX) 2010-2012 a total of 27 sample companies were take using purposive sampling method. The analysis method used in this research is multiple linear regression analysis. Conclusions on the hypothesis is done by observing the value of the coefficient of determination and regression, taking into account the significance of the test result that the t-test and F-test at a significance level of 5 percent, to test the classical assumptions such as normaly test, multicollienearity, autocorrelation, and heteroscedasticity test.

The results showed that partial variable insider ownership is positive but not significant impact on dividend payout ratio. Partial variable profitability is positive but not significant impact on dividend payout ratio. Partial variable leverage is positive but not significant impact on dividend payout ratio. Partial variable investment opportunity set is negative but not significant effect on dividend payout ratio. In simultaneous, insider ownership, profitability, leverage, investment opportunity set does not significantly influence the dividend payout ratio.

Keywords : insider ownership, profitability, leverage, investment opportunity set, dividend payout ratio.