

**ANALISIS PENGARUH *LEVERAGE* TERHADAP
DIVIDEND PAYOUT RATIO
BERDASARKAN LIKUIDITAS SAHAM
DI PASAR MODAL INDONESIA**

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Intisari

Penelitian ini bertujuan meneliti mengenai pengaruh *leverage* terhadap DPR (*Dividend Payout Ratio*) berdasarkan likuiditas saham di pasar modal Indonesia. Regresi linear berganda dan *Moderated Regression Analysis* (MRA) digunakan untuk menganalisis 44 perusahaan selama periode 2010-2019. Hasil penelitian menunjukkan bahwa *leverage* berpengaruh negatif signifikan terhadap DPR (*Dividend Payout Ratio*). Selain itu, hasil penelitian juga mendokumentasikan bahwa pada perusahaan dengan likuiditas saham yang tinggi dan tingkat *leverage* tinggi/rendah cenderung memiliki DPR (*Dividend Payout Ratio*) yang tinggi.

Kata kunci: *Leverage*, *Dividend Payout Ratio*, Likuiditas Saham, Efek Informasional, Indonesia, Pengendalian Arus Kas Bebas

**ANALYSIS OF THE EFFECT OF LEVERAGE ON
DIVIDEND PAYOUT RATIO BASED ON STOCK LIQUIDITY
IN THE INDONESIAN CAPITAL MARKET**

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Abstract

This study aims to examine the effect of leverage on the DPR (Dividend Payout Ratio) based on stock liquidity in the Indonesian capital market. Multiple linear regression and Moderated Regression Analysis (MRA) were used to analyze 44 companies during the 2010-2019 period. The results showed that leverage has a significant negative effect on the DPR (Dividend Payout Ratio). In addition, the research results also document that companies with high stock liquidity and high/low leverage levels tend to have a high DPR (Dividend Payout Ratio).

Keywords: Leverage, Dividend Payout Ratio, Stock Liquidity, Informational Effect, Indonesia, Free Cash Flow Control