

ABSTRAK

Penelitian ini bertujuan untuk menguji pengaruh Free Cash Flow (FCF), Investment Opportunity Set (IOS), dan Leverage terhadap kebijakan dividen melalui laporan keuangan tahunan perusahaan *property* yang terdaftar di Bursa Efek Indonesia (BEI).

Teknik pengambilan sampel pada penelitian ini menggunakan metode *purposive sampling* pada perusahaan *property* yang listing di BEI selama periode 2014 – 2016 dan perusahaan *property* yang membagikan dividen secara berturut-turut sesuai periode tersebut. Sampel penelitian ini sebesar 24 perusahaan per tahun yang memenuhi kriteria yang telah ditetapkan. Metode analisis yang digunakan yaitu analisis regresi linear berganda.

Hasil penelitian menunjukkan : (a) *Free Cash Flow* berpengaruh positif terhadap kebijakan dividen karena ketika perusahaan memiliki kelebihan kas maka kas tersebut digunakan untuk kesejahteraan pemegang saham ; (b) *Investment Opportunity Set* tidak berpengaruh terhadap kebijakan dividen, sehingga besar atau kecil nilai IOS yang dimiliki perusahaan tidak mempengaruhi dividen yang dibayarkan ; (c) *Leverage* berpengaruh negatif terhadap kebijakan dividen, karena angka *Leverage* yang tinggi membuat rendahnya laba perusahaan yang berdampak pada rendahnya dividen yang dibayarkan karena laba perusahaan diprioritaskan untuk membayar hutang.

Kata kunci : *Free Cash Flow (FCF), Investment Opportunity Set (IOS), Leverage, Kebijakan Dividen*

ABSTRACT

This research aimed to examine the effect of Free Cash Flow (FCF), Investment Opportunity Set (IOS), and leverage on dividend policy through yearly financial report at property company stated in Indonesia Stock Exchange.

The sample collecting technique in this research used purposive sampling method at property company stated in Indonesia Stock Exchange 2014-2016 and the company which share the dividend during the years. The samples were 24 companies per year which fulfilled the criteria. In addition, the analysis method used multiple linear regression analysis.

According to the research result, it concluded that (a) free cash flow had positive effect on dividend policy since the company had cash surplus which was used for the wealth of shareholders; (b) investment opportunity set did not affect on the dividend policy, so that how low or high the IOS score of company did not affect on the dividend which was given; (c) leverage had negative effect on the dividend policy as high leverage decreased the company profit; thus, the amount of dividend would be low also. This condition was caused since the profit was to be used to pay debts.

Keyword : *Free Cash Flow (FCF), Investment Opportunity Set (IOS), Leverage, Dividend Policy*

