

INTISARI

Penelitian ini bertujuan untuk mengujipengaruhprofitabilitas, *leverage*, *free cash flow* dan *investment oportunity* setterhadap Kebijakan Deviden. Dalam penelitian ini Profitabilitas diukur menggunakan rumus *Return on Asset (ROA)*, *leverage* diukur menggunakan rumus *Debt to Equity Ratio (DER)*, *Free Cash Flow* diukur menggunakan rumus *FCF* dan *Investment Opportunity Set (IOS)* diukur menggunakan rumus *Market to Book Value of Equity (MVEBVE)*.

Ruang lingkup penelitian ini adalah perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia (BEI) pada tahun 2011-2015 dan yang menerbitkan laporan tahunan atau annual report selama lima tahun berturut-turut. Sampel penelitian ini terdiri dari 31 perusahaan yang dipilih berdasarkan metode purposive sampling. Teknik analisis data yang digunakan dalam penelitian ini adalah regresi linier berganda. Uji hipotesis menggunakan uji-t untuk menguji koefisien regresi masing-masing variabel. Uji signifikansi menggunakan uji-F untuk menguji kesesuaian variabel independen terhadap variabel kebijakan dividen dengan signifikansi 5%.

Berdasarkan hasil analisa data uji-t menunjukkan variabel *Investment oportunity set* dan *leverage* tidak berpengaruh terhadap kebijakan dividen, sedangkan variabel profitabilitas dan *free cash flow* berpengaruh positif terhadap kebijakan dividen artinya semakin tinggi tingkat profitabilitas dan *free cash flow* perusahaan maka semakin lancar pula pembayaran dividen yang dilakukan perusahaan kepada para investornya. Uji signifikansi berdasarkan nilai signifikansi uji-F sebesar 0,005 menunjukkan bahwa profitabilitas, *leverage*, *free cash flow* dan *investment oportunity set*sesuai sebagai variabel penjelas terhadap kebijakan dividen. Dari hasil uji koefisien determinasi diperoleh nilai adjusted R² yang diberikan oleh keempat variabel independen sebesar 69,9% sedangkan sisanya 30,1 % dipengaruhi oleh faktor lain diluar penelitian ini.

Kata Kunci :Kebijakan Deviden,Profitabilitas, *leverage*, *Free Cash Flow* dan *Investment Oportunity Set*.

ABSTRACT

This research is meant to examine the influence of probability, leverage, free cash flow, and opportunity investment to the dividend policy. Probability is measured by using return on asset (ROA) formula. Leverage is measured by using Debt to Equity Ratio (DER) formula, Free Cash Flow is measured by using FCF formula, and Investment Opportunity Set (IOS) is measured by using Market to Book Value of Equity (MVEBVE) formula.

The scope of this research is all manufacturing companies which are listed in Indonesia Stock Exchange (IDX) in 2011-2015 and have published their annual report consecutively in 5 years. The samples are 31 companies which have been selected by using purposive sampling method. The data analysis technique has been done by using multiple linear regressions. The hypothesis test has been done by using t test to examine the regression coefficient of each variable. The significance test has been carried out by using F test to test the suitability of independent variables to the dividend policy with 5% significance.

Based on the result of the t-test data analysis, it shows that Investment opportunity set and leverage does not give any influence to the dividend policy whereas profitability and free cash flow gives positive influence to the dividend policy which means that when the level of profitability and free cash flow of the company is getting high, the dividend payments which has been carried out by the company to its investors is getting smooth as well. The significance test which is based on the F-test significance value of 0.005 indicates that profitability, leverage, free cash flow and investment opportunity set are compatible as the explanatory variable to the dividend policy. The result of determination coefficient test has obtained the adjusted R² value which has been generated by the independent variable these four variables as many as 69.9% whereas the remaining 30.1% is influenced by other factors which are not included in this research.

Keywords: Dividend policy, profitabilitas, leverage, free cash flow and investment opportunity set.