

ABSTRAK

Penelitian ini bertujuan untuk menguji pengaruh *free cash flow*, *profitabilitas*, *likuiditas* dan *leverage* terhadap kebijakan dividen. Populasi dalam penelitian ini adalah perusahaan LQ-45 yang terdaftar di Bursa Efek Indonesia (BEI) periode 2014 sampai dengan 2018.

Penelitian ini merupakan penelitian dengan pendekatan kuantitatif. Teknik pengumpulan data dilakukan berdasarkan sumber datanya yaitu data sekunder, sumber data di dapat dari Bursa Efek Indonesia (BEI) www.idx.co.id. Metode pengambilan sampel menggunakan metode *purposive sampling*. Jumlah sampel pada penelitian ini sebanyak 60 observasi pada 12 perusahaan dalam kurun waktu 5 tahun. Metode analisis yang digunakan dalam penelitian ini menggunakan analisis regresi linier berganda dengan alat bantu aplikasi SPSS (*Statistical Product and Services Solutions*) versi 23.0.

Hasil dari penelitian ini menunjukkan bahwa *free cash flow* tidak berpengaruh terhadap kebijakan dividen, *profitabilitas* berpengaruh positif terhadap kebijakan dividen, *likuiditas* berpengaruh positif terhadap kebijakan dividen dan *leverage* tidak berpengaruh terhadap kebijakan dividen. Secara bersama-sama *free cash flow*, *profitabilitas*, *likuiditas* dan *leverage* berpengaruh terhadap kebijakan dividen.

Kata kunci: *free cash flow*, *profitabilitas*, *likuiditas*, *leverage*, kebijakan dividen.

ABSTRACT

This research aimed to examine the effect of free cash flow, profitability, liquidity and leverage on dividend policy. While, the population was LQ-45 companies which were listed on Indonesia Stock Exchange (IDX) during 2014-2018.

The research was quantitative. Moreover, the data were secondary which taken from Indonesia Stock Exchange (IDX) www.idx.co.id. Furthermore, the data collection techniques used purposive sampling. In line with, there were 12 companies as sample with 60 observations in 5 years. Additionally, the data analysis technique used multiple linear regression with SPSS (Statistical Product and Services Solutions) 23.

The research result concluded free cash flow did not affect dividend policy. Likewise, leverage did not affect dividend policy of LQ-45 companies. On the other hand, profitability had positive effect on dividend policy of LQ-45 companies. Similarly, liquidity had positive effect on dividend policy of LQ-45 companies. In brief, free cash flow, profitability, liquidity and leverage mutually affected dividend policy of LQ-45 companies.

Keywords: Free Cash Flow, Profitability, Liquidity, Leverage, Dividend Policy

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