

## ABSTRAK

Penelitian ini bertujuan untuk menguji dan menganalisis pengaruh *free cash flow*, profitabilitas, dan aset yang dijaminan terhadap kebijakan dividen, populasi yang digunakan dalam penelitian ini yaitu perusahaan perbankan yang terdaftar di Bursa Efek Indonesia pada periode 2013-2018.

Teknik pengambilan sampel menggunakan *purposive sampling*. Berdasarkan kriteria pemilihan sampel didapatkan sebanyak 9 perusahaan dengan populasi 54 data perusahaan selama periode 2013-2018. Metode analisis yang digunakan adalah analisis regresi linear berganda dan uji asumsi klasik.

Hasil dari penelitian ini menunjukkan bahwa *free cash flow* berpengaruh negatif terhadap kebijakan dividen, nilai *free cash flow* yang kecil dapat mengakibatkan biaya agensi yang rendah sehingga tidak diperhitungkan dalam pembagian dividen. Sementara itu, profitabilitas berpengaruh positif terhadap kebijakan, nilai profitabilitas yang semakin tinggi *return on assets* yang dimiliki perusahaan maka semakin tinggi pula dividen yang akan dibagikan dan aset yang dijaminan berpengaruh negatif terhadap kebijakan dividen, semakin rendah jumlah aset yang dijaminan yang dimiliki oleh perusahaan akan meningkatkan konflik kepentingan antara pemegang saham dengan kreditor, dan kreditor akan menghalangi perusahaan untuk membayar dividen.

Kata kunci : *Free cash flow*, Profitabilitas, Aset yang dijaminan, Kebijakan dividen

## ABSTRACT

This research aimed to examine and analyze the effect of free cash flow, profitability, and collateralizable assets on dividend policy. The population that used in this research is banking companies which listed on the Indonesian Stock Exchange in the 2013-2018 period.

The sampling technique used purposive sampling. Based on the sample selection criteria, there were 9 companies with a population of 54 company data during the 2013-2018 period. The analysis method that been used is multiple linear regression analysis and classical assumption test.

The result of this research indicates that free cash flow has a negative effect on dividend policy, the small value of free cash flow can result in low agency costs so that it is not taken into account in dividend distribution. Meanwhile profitability has a positive effect on policy, the higher the profitability value is the return on assets owned by the company, the higher the dividends to be distributed and collateralizable assets have a negative effect on dividend policy, the lower the amount of collateralizable assets owned by the company will increase the conflict of interest between shareholders and creditors, and creditors will prevent the company from paying dividends.

Keywords: free cash flow, profitability, collateralizable assets, dividend policy

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**Keywords:** Free cash flow, Profitability, Collateralizable assets and Dividend policy



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