

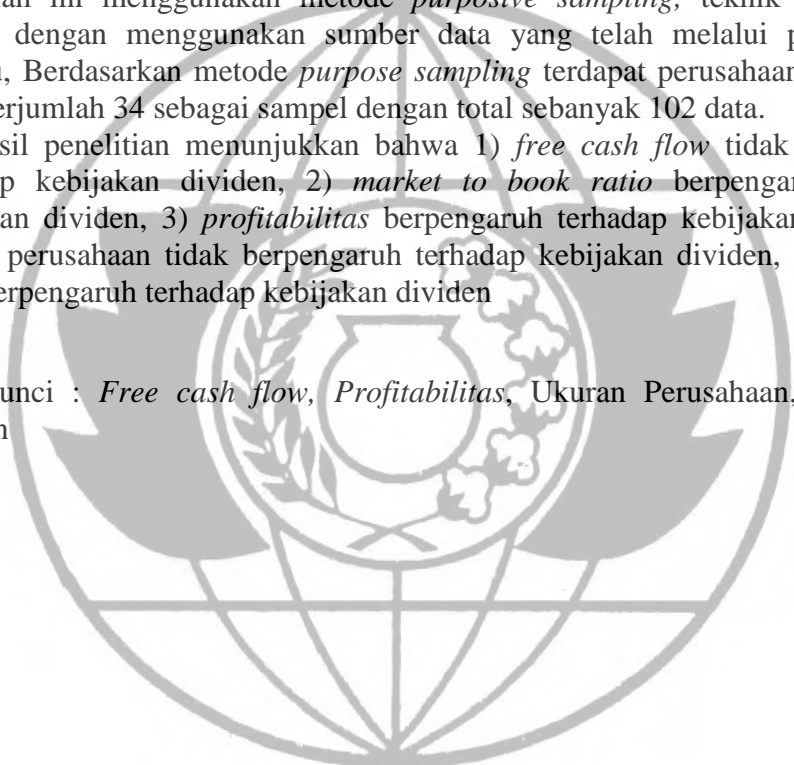
ABSTRAK

Penelitian ini bertujuan untuk menguji secara empiris pengaruh *Free cash flow*, *Market to book ratio*, *Profitabilitas*, Ukuran perusahaan dan Pajak terhadap kebijakan dividen pada perusahaan manufaktur yang tercatat di Bursa Efek Indonesia pada tahun 2018-2020. Dalam penelitian ini *free cash flow* diproksikan dengan FCF, *market to book ratio* diproksikan dengan MBR, *profitabilitas* diproksikan dengan *return on asset*, ukuran perusahaan diproksikan dengan LN total aset, pajak diproksikan dengan *effect tax rate*, kebijakan dividen diproksikan dengan *dividen payout ratio*.

Teknik analisis data penelitian ini adalah penelitian kuantitatif. Sampel dalam penelitian ini menggunakan metode *purposive sampling*, teknik pengambilan sampel dengan menggunakan sumber data yang telah melalui pertimbangan tertentu, Berdasarkan metode *purpose sampling* terdapat perusahaan Manufaktur yang berjumlah 34 sebagai sampel dengan total sebanyak 102 data.

Hasil penelitian menunjukkan bahwa 1) *free cash flow* tidak berpengaruh terhadap kebijakan dividen, 2) *market to book ratio* berpengaruh terhadap kebijakan dividen, 3) *profitabilitas* berpengaruh terhadap kebijakan dividen, 4) ukuran perusahaan tidak berpengaruh terhadap kebijakan dividen, dan 5) pajak tidak berpengaruh terhadap kebijakan dividen

Kata kunci : *Free cash flow*, *Profitabilitas*, Ukuran Perusahaan, Kebijakan Dividen



ABSTRACT

This research aimed to examine empirically the effect of Free Cash Flow, Market Book Ratio, Profitability, Firm Size, and Taxes on dividend policy at Manufacturing Companies that were listed on the Indonesia Stock Exchange from 2018 up to 2020. The Free Cash Flow was referred to FCD, Market Book Ratio was referred to MBR, Profitability was referred to Return On Asset, Firm Size was referred to LN Total Asset, Taxes was referred to Effect Tax Rate, and dividend policy was referred to Dividend Payout Ratio.

The research was quantitative. Moreover, the data collection technique used purposive sampling, in which the sample was based on the criteria given. In line with that, there were 34 samples, with a total data of 102.

The research result concluded that Free Cash Flow did not affect dividend policy. However, Market Book Ratio Affected dividend policy. Similarly Profitability affected dividend policy. On the other hand, Firm Size dd not affect dividend policy. Likewise, Taxes did not affect dividend policy.

Keyword: Free Cash Flow, Profitability, Firm Size, Dividend Policy

