

ABSTRACT

This research aimed to examine the effect of Free Cash Flow, leverage, and dividend policy on firm value. The Free Cash Flow was measured by the FCF ratio, leverage was measured by the DER ratio, and dividend policy was measured by the DPR ratio.

The research was quantitative with a causal-comparative approach, which was used to find out the relationship between cause-effect among variables. Moreover, the data collection technique used purposive sampling, in which the sample was based on the criteria given.

There were 60 samples of LQ-45 manufacturing companies listed on the Indonesia Stock Exchange during 2018-2021. Furthermore, the data analysis technique used multiple linear regression with SPSS 26. The result concluded that Free Cash Flow had a positive and significant effect on firm value. This meant a positive Free Cash Flow indicated the companies were in a good condition. The cash flow was used for dividend cost, investment, and debt cost. Additionally, leverage did not affect the firm value, as a higher debt level would cause bad company performance. In addition, dividend policy did not affect firm value since the investors won't evaluate the firm value from dividend share; but from the capital gain of the stock price.

Keywords: *Free Cash Flow, Leverage, Dividend Policy, Firm Value*

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ABSTRAK

Penelitian ini bertujuan untuk menguji pengaruh *free cash flow*, *leverage*, dan kebijakan dividen terhadap nilai perusahaan. Dalam penelitian ini, *free cash flow* diukur dengan rasio FCF, *leverage* diukur dengan rasio DER, dan kebijakan dividen diukur dengan rasio DPR.

Jenis penelitian ini adalah penelitian kuantitatif dengan metode kausal komparatif untuk mengetahui hubungan sebab-akibat antar variabel. Sampel dalam penelitian ini diperoleh dengan menggunakan metode *purposive sampling*, yaitu metode penentuan sampel berdasarkan kriteria yang telah ditentukan oleh peneliti.

Diperoleh sebanyak 60 sampel perusahaan manufaktur terdaftar di Bursa Efek Indonesia yang tergolong dalam indeks LQ45 selama periode 2018 hingga 2021. Metode analisis yang digunakan yaitu analisis regresi linear berganda dengan menggunakan SPSS versi 26. Hasil penelitian menunjukkan bahwa *free cash flow* berpengaruh positif signifikan terhadap nilai perusahaan karena kepemilikan *cash flow* yang positif menandakan perusahaan dalam keadaan baik dan *cash flow* tersebut digunakan untuk pembayaran dividen, investasi, dan pembayaran hutang. *Leverage* tidak berpengaruh terhadap nilai perusahaan karena tingkat hutang yang tinggi akan mengakibatkan kinerja perusahaan buruk. Sedangkan kebijakan dividen tidak berpengaruh terhadap nilai perusahaan karena investor tidak menilai nilai perusahaan dari pembagian dividennya tetapi dari *capital gain* (keuntungan) harga saham.

Kata Kunci: *free cash flow*, *leverage*, kebijakan dividen, nilai perusahaan.