ABSTRAK

Penelitian ini bertujuan untuk menguji pengaruh *Free Cash Flow, Profitabilitas, Likuiditas, Leverage* Terhadap Kebijakan Deviden. Variabel *free cash flow* diukur menggunakan model *Ross et al* (2000), variabel *profitabilitas* diukur menggunakan *return on investmen* (ROI), variabel *likuiditas* diukur menggunakan *current ratio* (CR), variabel *leverage* diukur menggunakan *debt equity ratio* (DER) dan variabel kebijakan deviden diukur menggunakan *devident payout ratio* (DPR).

Jenis penelitian ini adalah penelitian kuantitatif. Populasi yang digunakan dalam penelitian ini adalah perusahaan *food and beverages* yang terdaftar di Bursa Efek Indonesia periode 2017 - 2019. Sampel dalam penelitian ini diperoleh dengan menggunakan metode *purposive sampling* yaitu metode pemilihan sampel dengan kriteria-kriteria yang telah ditentukan. Jumlah sampel yang diperoleh sebanyak 10 sampel dengan pengamatan 3 tahun maka di peroleh 30 data. Teknik analisis data yang digunakan dalam penelitian ini adalah analisis regresi linier berganda dengan bantuan SPSS versi 25.

Hasil penelitian ini menunjukkan bahwa: Variabel *free cash flow, profitabilitas* dan *likuiditas* berpengaruh positif terhadap kebijakan deviden, sedangkan variabel *leverage* berpengaruh negatif pada kebijakan deviden tidak signifikan.

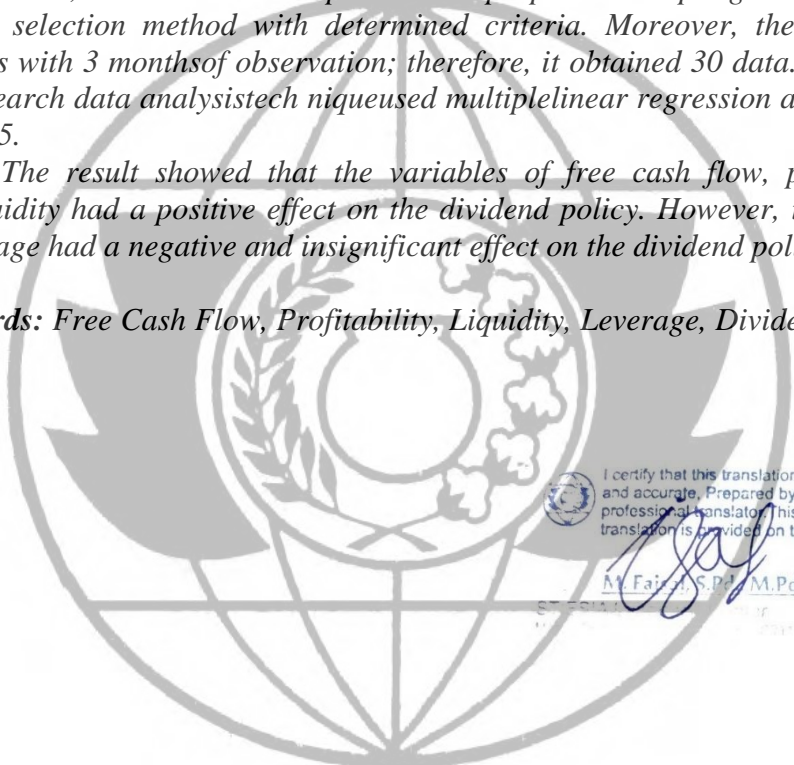**Kata Kunci:***Free Cash Flow, Profitabilitas, Likuiditas, Leverage,* Kebijakan Dividen

ABSTRACT

This research aimed to examine the effect of Free Cash Flow, profitability, liquidity, and leverage on the dividend policy. The variable of free cash flow was measuredby Rossetal (2000), the variable of profitability was measured by Return On Investment (ROI), the variable of liquidity was measured using the Current Ratio (CR), the variable of leverage was measured by Debt Equity Ratio (DER) and the variable of dividend policy was measured by Dividend Payout Ratio (DPR).

The research was quantitative. The population was Food and Beverage companies listed on the Indonesia Stock Exchange during 2017-2019. Furthermore, the research sample used a purposive sampling method i.e., a sample selection method with determined criteria. Moreover, there were 10 samples with 3 monthsof observation; therefore, it obtained 30 data.In addition, the research data analysistech niqueused multiplelinear regression analysis with SPSS 25.

The result showed that the variables of free cash flow, profitability, andliquidity had a positive effect on the dividend policy. However, the variable ofleverage had a negative and insignificant effect on the dividend policy.

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