

ABSTRAK

Penelitian ini bertujuan untuk menguji pengaruh *free cash flow*, profitabilitas, ukuran perusahaan terhadap kebijakan dividen. Pada penelitian ini, *free cash flow* diukur dengan membagi *free cash flow* dengan Total Asset, profitabilitas diukur dengan *Return on Assets* (ROA), ukuran perusahaan diukur dengan *Ln Total Asset* (SIZE).

Jenis penelitian ini adalah penelitian kuantitatif. Populasi dalam penelitian ini adalah perusahaan sektor *food and beverage* yang terdaftar di Bursa Efek Indonesia (BEI) tahun 2019-2021. Sampel penelitian ini diperoleh dengan menggunakan metode *purposive sampling* yaitu teknik pengambilan sampel dengan kriteria yang telah ditentukan. Berdasarkan kriteria tersebut, didapatkan sampel sebanyak 21 perusahaan dengan tiga tahun periode penelitian sehingga diperoleh sebanyak 63 data. Teknik analisis data penelitian ini dilakukan menggunakan regresi linier berganda dengan bantuan program SPSS versi 26.

Hasil dari penelitian ini menunjukkan bahwa *free cash flow* berpengaruh positif dan signifikan terhadap kebijakan dividen. Profitabilitas berpengaruh positif dan signifikan terhadap kebijakan dividen. Ukuran perusahaan berpengaruh positif dan signifikan terhadap kebijakan dividen.

Kata Kunci: *Free Cash Flow* (FCF), Profitabilitas (ROA), Ukuran Perusahaan (SIZE), Kebijakan Dividen (DPR)

ABSTRACT

This research aimed to examine the effect of free cash flow, profitability, and firm size on dividend policy. The free cash flow was measured by dividing free cash flow by Total Asset. While profitability was measured by Return On Asset (ROA), firm size was measured by Ln Total Asset (SIZE).

The research was quantitative. Moreover, the population was Food and Beverage companies listed on the Indonesia Stock Exchange (IDX) during 2019-2021. The data collection technique used purposive sampling, in which the sample was based on the criteria given. In line with that, there were 21 companies with 3 years of observation as the sample. In total, there were 63 data samples. Furthermore, the data analysis technique used multiple linear regression with SPSS 26.

The result concluded that free cash flow positively and significantly affected dividend policy. Likewise, profitability had a positive and significant effect on dividend policy. Similarly, firm size had a significantly positive effect on dividend policy.

Keywords: *Free Cash Flow (FCF), Profitability (ROA), Firm Size (SIZE), Dividend Policy (DPR)*

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