

ABSTRAK

Penelitian ini bertujuan untuk menguji dan menganalisis pengaruh profitabilitas, *free cash flow*, likuiditas dan *investment opportunity set* terhadap kebijakan dividen. Profitabilitas dihitung menggunakan *return on asset*, *free cash flow* dihitung menggunakan nilai bersih dari kenaikan atau penurunan arus kas dari aktivitas operasi perusahaan dibagi dengan total aset pada periode yang sama likuiditas dihitung dengan *current ratio*, sedangkan *investment opportunity set* dihitung dengan *indicator market value Assets to book value Assets*.

Pendekatan penelitian ini adalah jenis pendekatan kuantitatif. Sampel dalam penelitian ini diperoleh dengan menggunakan metode *purposive sampling*, yaitu teknik penentuan sampel dengan pertimbangan tertentu. Berdasarkan metode *purposive sampling* tersebut didapatkan 15 perusahaan sektor *food and beverage* yang terdaftar di Bursa Efek Indonesia tahun 2015-2019 sehingga diperoleh sebanyak 51 data. Metode analisis yang digunakan adalah analisis regresi linier berganda diolah menggunakan program SPSS.

Hasil dari penelitian menunjukkan bahwa *free cash flow*, likuiditas, dan *investment opportunity set* tidak berpengaruh terhadap kebijakan dividen, sedangkan profitabilitas berpengaruh positif terhadap kebijakan dividen.

Kata kunci: profitabilitas, *free cash flow*, likuiditas, *investment opportunity set* kebijakan dividen.

ABSTRACT

This research aimed to examine and analyzed the effect of profitability, free cash flow, liquidity, and investment opportunity set on the dividend policy. Profitability calculated by return on asset, free cash flow was calculated by net value from the fluctuation of cash flow from the activity of company operation was divided by assets total on the same periods. Meanwhile, liquidity was measured by the current ratio, while the set of investment opportunities was calculated by indicator market value Assets to book value Assets.

This research was a quantitative approach. The sample of this research used a purposive sampling method, i.e. the sample collection technique with determine criteria. Based on the beverage listed Indonesia Stock Exchange in 2015-2019, therefore it obtained 51 observation data. In addition, the analysis method used multiple linear regressions with the instruments SPSS program.

The result of the research showed that free cash flow, liquidity, and investment opportunity set did not have any effect on the dividend policy, while profitability had a positive effect on the dividend policy.

Keywords: Profitability, free cash flow, liquidity, investment opportunity set, dividend policy

