

ABSTRAK

Penelitian ini bertujuan untuk menguji dan menganalisis pengaruh kepemilikan manajerial, *free cash flow*, *collateralizable asset*, profitabilitas dan likuiditas terhadap kebijakan dividen pada perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia (BEI) selama periode 2020-2022. Kepemilikan manajerial diproksikan dengan KM, *free cash flow* diproksikan dengan FCF, *collateralizable asset* diproksikan dengan COLLAS, profitabilitas diproksikan dengan ROA, likuiditas diproksikan dengan CR, dan kebijakan dividen diproksikan dengan DPR.

Jenis penelitian ini merupakan penelitian kuantitatif. Sampel pada penelitian ini diperoleh dengan metode *purposive sampling*, dan diperoleh 141 sampel dari 47 perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia periode 2020-2022. Pengumpulan data pada penelitian ini menggunakan data sekunder berupa data laporan tahunan dan laporan keuangan selama periode 2020-2022. Analisis data yang digunakan adalah regresi linear berganda.

Hasil penelitian ini menunjukkan bahwa kepemilikan manajerial berpengaruh positif terhadap kebijakan dividen, *free cash flow* berpengaruh positif terhadap kebijakan dividen, *collateralizable asset* tidak berpengaruh terhadap kebijakan dividen, profitabilitas berpengaruh positif terhadap kebijakan dividen, dan likuiditas berpengaruh positif terhadap kebijakan dividen.

Kata kunci: Kepemilikan Manajerial, *Free Cash Flow*, *Collateralizable Asset*, Profitabilitas, Likuiditas, Kebijakan Dividen

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ABSTRACT

This research aimed to examine and analyze the effect of managerial ownership, free cash flow, collateralizable asset, profitability, and liquidity on the dividend policy of manufacturing companies listed on the Indonesia Stock Exchange (IDX) during 2020-2022. Managerial ownership was referred to as KM, free cash flow was referred to as FCF, collateralizable asset was referred to as COLLAS, profitability was referred to as ROA, and liquidity was referred to as CR.

The research was quantitative. Moreover, the data collection technique used purposive sampling. In line with that, there were 47 manufacturing companies listed on the Indonesia Stock Exchange during 2020-2022; as the sample. In total, there were 141 data observations. Furthermore, the data were secondary which in form of annual report and financial statements during 2020-2022. Additionally, the data analysis technique used multiple linear regression.

The result concluded managerial ownership had a positive effect on the dividend policy. Likewise, free cash flow had a positive effect on the dividend policy. However, collateralizable asset did not affect on the dividend policy. In contrast, profitability had a positive effect on the dividend policy. Similarly, liquidity had a positive effect on the dividend policy.

Keywords: *Managerial Ownership, Free Cash Flow, Collateralizable Asset, Profitability, Liquidity, Dividend Policy*

