

**PENGARUH *FREE CASH FLOW*, *INVESTMENT OPPORTUNITY SET*,
PROFITABILITAS, DAN *FIRM SIZE* TERHADAP KEBIJAKAN
DIVIDEN
(Studi Empiris Perusahaan Manufaktur yang Terdaftar di Bursa Efek
Indonesia Periode 2017-2021)**

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ABSTRAK

Penelitian ini bertujuan untuk menguji pengaruh *free cash flow*, *investment opportunity set*, profitabilitas, dan *firm size* terhadap kebijakan dividen. Populasi dalam penelitian ini adalah perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia (BEI) periode 2017-2021 yaitu sebanyak 213 perusahaan. Teknik pengambilan sampel dilakukan dengan metode *purposive sampling* yang menghasilkan 34 perusahaan atau keseluruhan data sebanyak 170 selama lima tahun pada periode 2017-2021. Data yang digunakan adalah data sekunder berupa laporan keuangan perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia (BEI). Analisis data penelitian ini dilakukan dengan menggunakan statistik deskriptif, asumsi klasik, dan regresi linier berganda dengan SPSS versi 25. Hasil penelitian menunjukkan bahwa variabel *free cash flow* dan *investment opportunity set* berpengaruh terhadap kebijakan dividen. Sedangkan profitabilitas dan *firm size* tidak berpengaruh terhadap kebijakan dividen.

Kata kunci: *Free Cash Flow*, *Investment Opportunity Set*, Profitabilitas, *Firm Size*, Kebijakan Dividen

**THE EFFECT OF FREE CASH FLOW, INVESTMENT
OPPORTUNITY SET, PROFITABILITY, AND FIRM
SIZE ON DIVIDEND POLICY**
(Empirical Study of Manufacturing Companies Listed on the Indonesia
Stock Exchange for the 2017-2021 Period)

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ABSTRACT

This study aims to examine the effect of free cash flow, investment opportunity set, profitability, and firm size on dividend policy. The population in this study are manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the 2017-2021 period as much as 213 companies. The sampling technique used purposive sampling method which produced 34 companies with a total of 170 data for five years in the 2017-2021 period. The data used is secondary data in the form of financial statements of manufacturing companies listed on the Indonesia Stock Exchange (IDX). Analysis of the research data was carried out using descriptive statistics, classical assumptions, and multiple linear regression with SPSS version 25. The results showed that the variables free cash flow and investment opportunity set have an effect on dividend policy. Meanwhile, profitability and firm size have no effect on dividend policy.

Keywords: Free Cash Flow, Investment Opportunity Set, Profitability, Firm Size, Dividend Policy

