

**ANALISIS PENGARUH FREE CASH FLOW, PROFITABILITAS,  
LIKUIDITAS, LEVERAGE, DAN EARNING PER SHARE TERHADAP  
KEBIJAKAN DIVIDEN PADA PERUSAHAAN MANUFAKTUR TAHUN  
2008-2011**

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**ABSTRAK**

Investor memerlukan informasi mengenai hasil kerja perusahaan sebagai bahan evaluasi atas keputusan ekonomi yang diambil, sehingga investor dapat memperkirakan kebijakan dividen yang akan dibuat perusahaan dan akan berdampak pada pembagian dividen yang akan diterimanya. Penelitian ini dilakukan untuk menguji pengaruh variabel Free Cash Flow (FCF), Profitabilitas (ROA), Likuiditas (CR), Leverage (DER), dan Earning Per Share (EPS) terhadap Kebijakan Dividen (DPR) pada perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia periode 2008-2011.

Populasi dalam penelitian ini sejumlah 146 perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia periode 2008-2011. Teknik sampling yang digunakan adalah purposive sampling. Data diperoleh dari Indonesia Capital Market Directory (ICMD) selama tiga tahun berturut-turut dan laporan keuangan per 31 Desember 2008-2011 dari setiap masing-masing perusahaan. Diperoleh jumlah sampel sebanyak 21 perusahaan. Metode analisis yang digunakan adalah metode regresi berganda dan uji hipotesis menggunakan uji statistik t untuk menguji koefisien regresi parsial serta uji statistik F untuk menguji pengaruh secara simultan dengan tingkat kepercayaan 5%.

Hasil penelitian menunjukkan bahwa Leverage (DER) berpengaruh signifikan terhadap Kebijakan Dividen (DPR). Variabel lain dalam penelitian ini, yaitu Free Cash Flow (FCF), Profitabilitas (ROA), Likuiditas (CR), dan Earning Per Share (EPS) tidak berpengaruh signifikan terhadap Kebijakan Dividen (DPR).

Kata kunci : free cash flow, profitabilitas, likuiditas, leverage, dan earning per share, kebijakan dividen.

Kata Kunci : free cash flow, profitability, liquidity, leverage, earning per share, and dividend policy

**EFFECT ANALYSIS OF FREE CASH FLOW, PROFITABILITY,  
LIQUIDITY, LEVERAGE, AND EARNING PER SHARE ON DIVIDEND  
POLICY ON THE MANUFACTURING COMPANY YEAR 2008-2011**

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**ABSTRACT**

Investors need information on the work of company to evaluate of the economic decisions which has been taken, so that investors can expect a dividend policy will be made of the company, and will have an impact on the distribution of dividends to be received. This research was conducted to examine the effect of variable Free Cash Flow (FCF), Profitability (ROA), Liquidity (CR), Leverage (DER) and Earning Per Share (EPS) of the Dividend Policy (DPR) on the manufacturing companies listed on the Stock Exchange Indonesia from 2008-2011.

Population of this study number of 146 manufacturing companies listed on the Indonesia Stock Exchange the period 2008-2011. The sampling technique used was purposive sampling. Data obtained from the Indonesia Capital Market Directory (ICMD) for three consecutive years and the financial statements as of 31 December 2008 to 2011 from each of their respective companies. Number of samples acquired 21 companies. The analysis method used is the method of multiple regression and hypothesis testing using t statistical test for testing the partial regression coefficients and F statistical tests to examine the effect simultaneously with a confidence level of 5%.

The results showed that the Leverage (DER) a significant effect on Dividend Policy (DPR). Other variables in this study, the Free Cash Flow (FCF), Profitability (ROA), Liquidity (CR) and Earning Per Share (EPS) had no significant effect Dividend Policy (DPR).

Keywords : free cash flow, profitability, liquidity, leverage, earning per share, and dividend policy.

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