

PENGARUH PROFITABILITAS, LEVERAGE, FREE CASH FLOW, DAN STOCK
REPURCHASE TERHADAP KEBIJAKAN DIVIDEN PADA PERUSAHAAN
MANUFAKTUR YANG TERDAFTAR DI BURSA EFEK INDONESIA PADA
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The aim of this research test is to prove empirically the effect of profitability (ROE), leverage (DER), Free Cash Flow (FCF), and Stock Repurchase (SR) toward dividend policy (DPR).

Sampling technique used is purposive sampling with criteria as 1) Manufacturing company who listed in Indonesia Stock Exchange over the period from 2011 to 2014, 2) Manufacturing company that made distributed of dividend during 2010-2014, 3) Manufacturing company who publish its audited financial statement as of December 31 and stated in IDR Currency. Sample was acquired 31 manufacturing companies. Data used in this research is secondary data obtained from www.idx.co.id. While the method of analysis used in this research is a method of regression analysis of panel data with Fixed Effects Model.

The result of this research test shows that partially profitability (ROE) and leverage (DER) have significant effect on dividend policy (DPR) manufacturing companies; whereas Free Cash Flow (FCF) and Stock Repurchase (SR) have no significant effect on dividend policy (DPR) manufacturing companies. Meanwhile, the result of simultaneous test (F-test) shows that profitability (ROE), leverage (DER), Free Cash Flow (FCF), and Stock Repurchase (SR) have significant effect toward dividend policy (DPR). Prediction capability from these four variables toward DPR is 69.795% as indicated by R squared, where the residues 30.205% is affected by other factors which was not to be entered to research model.

Keywords: Profitability (ROE), leverage (DER), Free Cash Flow (FCF), Stock Repurchase (SR), dan kebijakan dividen (DPR).