

PENGARUH *FREE CASH FLOW*, *INSIDER OWNERSHIP*, PERTUMBUHAN PERUSAHAAN, *LEVERAGE*, DAN LIKUIDITAS TERHADAP PEMBAGIAN DIVIDEN PERUSAHAAN MANUFAKTUR YANG TERDAFTAR DI BURSA EFEK INDONESIA

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ABSTRAK

Penelitian ini bertujuan untuk menganalisis bagaimana *free cash flow*, *insider ownership*, pertumbuhan perusahaan, *leverage* dan likuiditas secara simultan dan parsial berpengaruh terhadap pembagian dividen pada perusahaan manufaktur yang terdaftar pada Bursa Efek Indonesia. Penelitian ini menggunakan data sekunder dengan sampel 55 perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia untuk 3 periode (2010-2012). Metode analisis yang digunakan adalah regresi berganda. Hasil penelitian ini menunjukkan bahwa *free cash flow* dan likuiditas berpengaruh positif signifikan terhadap pembagian dividen. Variabel *insider ownership*, pertumbuhan perusahaan dan *leverage* dalam penelitian ini tidak terbukti memiliki pengaruh terhadap pembagian dividen. Hasil penelitian juga menunjukkan bahwa *free cash flow*, *insider ownership*, pertumbuhan perusahaan, *leverage* dan likuiditas secara simultan berpengaruh terhadap pembagian dividen

Kata Kunci: *free cash flow*, *insider ownership*, pertumbuhan perusahaan, *leverage*, likuiditas, pembagian dividen

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**THE EFFECTS OF FREE CASH FLOW, FIRM GROWTH, INSIDER OWNERSHIP,
LEVERAGE, AND LIQUIDITY TO DIVIDEND POLICY ON MANUFACTURING
COMPANIES LISTED IN INDONESIA STOCK EXCHANGE**

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ABSTRACT

This research aims to test how free cash flow, firm growth, insider ownership, leverage, and liquidity affects the distribution of dividends on manufacturing companies listed in Indonesia Stock Exchange simultaneously and partially. This research used secondary data with a sample of 55 companies listed in Indonesia Stock Exchange for three periods (2010-2012). Research method used is multiple regressions. Result of this research is free cash flow and liquidity have a significant positive effect on the distribution of dividends. Insider ownership, firm growth and leverage have no effect on the distribution of dividends in this research. Result of this research also find that free cash flow, firm growth, insider ownership, leverage, and liquidity affects the distribution of dividends simultaneously.

Key words: free cash flow, firm growth, insider ownership, leverage, liquidity, distribution of dividends

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