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ABSTRAK

Penelitian ini bertujuan untuk mengetahui pengaruh *return on assets*, *debt to equity ratio* dan *free cash flow* terhadap kebijakan dividen. Sampel penelitian ini adalah 30 perusahaan yang terdaftar di Bursa Efek Indonesia menggunakan analisis data panel (eviews 9).

Hasil penelitian menunjukkan bahwa *return on assets* secara parsial berpengaruh negatif dan signifikan terhadap kebijakan dividen, *debt to equity ratio* secara parsial berpengaruh negatif dan signifikan terhadap kebijakan dividen, *free cash flow* secara parsial berpengaruh positif dan signifikan terhadap kebijakan dividen dan *return on assets*, *debt to equity ratio* dan *free cash flow* secara bersama-sama berpengaruh positif dan signifikan terhadap kebijakan dividen.

Kata Kunci: *Kebijakan dividen, return on assets, debt to equity ratio dan free cash flow.*

ABSTRACT

This study aims to determine the effect of return on assets, debt to equity ratio and free cash flow on dividend policy. The sample of this research is 30 companies listed on the Indonesia Stock Exchange using panel data analysis (eviews 9).

The results showed that return on assets partially has a negative and significant effect on dividend policy, the debt to equity ratio partially has a negative and significant effect on dividend policy, free cash flow partially has a positive and significant effect on dividend policy and return on assets, debt to Equity ratio and free cash flow together have a positive and significant effect on dividend policy.

Keywords: *Dividend policy, return on assets, debt to equity ratio and free cash flow.*