

## Determinan kebijakan dividen: studi empiris di Indonesia = Determinants of dividend policy: an empirical study in Indonesia

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### Abstrak

#### <b>ABSTRAK</b><br>

Penelitian ini bertujuan untuk menguji pengaruh dari beberapa faktor internal perusahaan, antara lain last year cash dividend paid, firm size, cash flow per share, free cash flow, profitability, leverage, earnings per share, growth, dan liquidity terhadap cash dividend paid. Sampel terdiri dari 69 perusahaan yang terdaftar di Bursa Efek Indonesia dan secara berturut-turut membagikan dividen pada periode 2007-2016. Hasil penelitian menunjukkan bahwa free cash flow, growth in total asset, dan leverage memiliki pengaruh negatif yang signifikan terhadap cash dividend paid. Sementara, profitability, firm size, last year cash dividend paid, dan liquidity memiliki pengaruh positif yang signifikan terhadap cash dividend paid. Namun, hasil penelitian juga menunjukkan bahwa earnings per share dan cash flow per share tidak memiliki pengaruh yang signifikan terhadap cash dividend paid.

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#### <b>ABSTRACT</b><br>

The purpose of this research is to examine the effects of a company's internal factors such as last year cash dividend paid, firm size, cash flow per share, free cash flow, profitability, leverage, earnings per share, growth, and liquidity on their dividend policy. This research includes a sample of 69 companies that always made dividend payments in the year 2007-2016. The results showed that free cash flow, growth in total asset, and leverage have significantly negative effect towards cash dividend paid. On the other hand, profitability, firm size, last year cash dividend paid, and liquidity are discovered to have significantly positive effects towards cash dividend paid. However, the results also indicate that earnings per share and cash flow per share do not have significant effect towards cash dividend paid.