

ABSTRACT

THE EFFECTS OF FREE CASH FLOW, LIQUIDITY, FIRM SIZE, AND INVESTMENT OPPORTUNITY SET ON DIVIDEND POLICY

*(A Survey on Pharmaceutical Sub-sector Companies Listed on the Indonesia
Stock Exchange for the Period 2017-2021)*

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This study aims to find out and analyze: (1) How are Free Cash Flow, Liquidity, Firm Size, Investment Opportunity Set and Dividend Policy in Pharmaceutical Sub-Sector Companies Listed on the Indonesia Stock Exchange for the 2017-2021 period?; (2) How does Free Cash Flow, Liquidity, Firm Size and Investment Opportunity Set partially and simultaneously affect the Dividend Policy of Pharmaceutical Sub-Sector Companies Listed on the Indonesia Stock Exchange for the 2017-2021 Period? The method used in this research is time series with a quantitative approach and uses secondary data. The sample size used in this study is eight pharmaceutical sub-sector companies listed on the Indonesia Stock Exchange. The analysis technique uses panel data regression. This study concludes that: (1) Free Sash flow tends to decrease, liquidity is unstable, firm size tends to stagnate, investment opportunity set tends to decrease, and dividend policy tends to be unstable. (2) Free cash flow, liquidity, firm size and investment opportunity set together have a significant effect on the dividend policy of companies in the Pharmaceutical Sub Sector for the 2017-2021 period. Partially, free cash flow, liquidity, firm size and investment opportunity set have no significant effect on the dividend policy of pharmaceutical sub-sector companies for the 2017-2021 period.

Keywords: Free Cash Flow, Likuiditty, Firm Size, Investment Opportunity set and Dividend policy

ABSTRAK

PENGARUH *FREE CASH FLOW*, LIKUIDITAS, *FIRM SIZE* DAN *INVESTMENT OPPORTUNITY SET* TERHADAP KEBIJAKAN DIVIDEN

**(Survei pada Perusahaan Sub Sektor Farmasi yang terdaftar di Bursa Efek
Indonesia Periode 2017-2021)**

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Penelitian ini bertujuan untuk mengetahui dan menganalisis: (1) Bagaimana *Free Cash Flow*, Likuiditas, *Firm Size*, *Investment Opportunity Set* dan Kebijakan Dividen pada Perusahaan Sub Sektor Farmasi Yang Terdaftar Di Bursa Efek Indonesia Periode 2017-2021?; (2) Bagaimana pengaruh *Free Cash Flow*, Likuiditas, *Firm Size* dan *Investment Opportunity Set* secara parsial dan simultan terhadap Kebijakan Dividen pada Perusahaan Sub Sektor Farmasi Yang Terdaftar Di Bursa Efek Indonesia Periode 2017-2021?. Metode yang digunakan dalam penelitian ini *time series* dengan pendekatan kuantitatif dan menggunakan data sekunder. Ukuran sampel dalam penelitian ini sebanyak delapan perusahaan sub sektor Farmasi yang terdaftar di Bursa Efek Indonesia. Teknik analisis menggunakan regresi data panel. Penelitian ini menyimpulkan bahwa: (1) *Free Sash flow cenderung menurun*, likuiditas tidak stabil, *firm size* cenderung stagnan, *investment opporutity set* cenderung menurun dan Kebijakan dividen cenderung tidak tabil. (2) *Free cash flow*, likuiditas, *firm size* dan *investment opportunity set* secara bersama-sama berpengaruh signifikan terhadap kebijakan dividen perusahaan Sub Sektor Farmasi Periode 2017-2021. Secara parsial *Free cash flow*, likuiditas, *firm size* dan *investment opportunity set* berpengaruh tidak signifikan terhadap kebijakan dividen perusahaan Sub Sektor Farmasi Periode 2017-2021.

Kata Kunci: *Free Cash Flow*, *Likuiditas*, *Firm Size*, *Investment Opportunity set* dan *Kebijakan dividen*.