

ABSTRACT

THE EFFECT OF LEVERAGE AND DIVIDEND POLICY ON FREE CASH FLOW

*(Survey of Manufacturing Companies Food and Beverage sub-sector Listed on the
Indonesia Stock Exchange from 2018-2022)*

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This study aims to determine (1) Leverage and dividend policy on free cash flow in food and beverage sub-sector manufacturing companies listed on the Indonesia Stock Exchange, (2) The effect of leverage and dividend policy on free cash flow partially in food and beverage sub-sector manufacturing companies listed on the Indonesia Stock Exchange, (3) The effect of leverage and dividend policy on free cash flow simultaneously in food and beverage sub-sector manufacturing companies listed on the Indonesia Stock Exchange. In this study, based on purposive sampling criteria, 7 companies were selected as samples. The data used is secondary data company's 2018-2022 annual report obtained through the official website of the Indonesia Stock Exchange www.idx.co.id. The research method used is descriptive, quantitative analysis research method with a survey approach. The data analysis technique used is panel data regression analysis with the Eviews 11 . Based on the results of research and data processing result shows that: (1) Leverage partially not affects significant on free cash flow and dividend policy partially not affects significant on free cash flow. (2) Leverage and dividend policy simultaneously have an effect positive significant on free cash flow.

Keywords: Leverage, Dividend Policy, Free Cash Flow

ABSTRAK

PENGARUH *LEVERAGE* DAN KEBIJAKAN DIVIDEN TERHADAP *FREE CASH FLOW*

(Survei pada Perusahaan Manufaktur sub sektor *Food and Beverage* yang
Terdaftar di Bursa Efek Indonesia Periode 2018-2022)

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Penelitian ini bertujuan mengetahui (1) *Leverage* dan kebijakan dividen terhadap *free cash flow* pada perusahaan manufaktur sub sektor *food and beverage* yang terdaftar di Bursa Efek Indonesia, (2) Pengaruh *leverage* dan kebijakan dividen terhadap *free cash flow* secara parsial pada perusahaan manufaktur sub sektor *food and beverage* yang terdaftar di Bursa Efek Indonesia, (3) Pengaruh *leverage* dan kebijakan dividen terhadap *free cash flow* secara simultan pada perusahaan manufaktur sub sektor *food and beverage* yang terdaftar di Bursa Efek Indonesia. Dalam penelitian ini, berdasarkan kriteria *purposive sampling* diperoleh 7 perusahaan sebagai sampel. Data yang digunakan merupakan data sekunder berupa laporan tahunan perusahaan tahun 2018-2022 yang diperoleh melalui *website* resmi Bursa Efek Indonesia www.idx.co.id. Metode penelitian yang digunakan adalah metode penelitian analisis deskriptif, kuantitatif dengan pendekatan survei. Teknik analisis data yang digunakan adalah analisis regresi data panel dengan alat bantu *Eviews 11*. Berdasarkan hasil penelitian dan pengolahan data menunjukkan bahwa: (1) *Leverage* secara parsial tidak berpengaruh signifikan terhadap *free cash flow* dan kebijakan dividen secara parsial tidak berpengaruh signifikan terhadap *free cash flow*. (2) *Leverage* dan kebijakan dividen secara simultan berpengaruh positif signifikan terhadap *free cash flow*.

Kata kunci : *Leverage* , Kebijakan Dividen, *Free Cash Flow*