

ABSTRAK

Mayiymi, 143010005, 2018, Pengaruh Analisis *Insider Ownership* dan *Free Cash Flow* terhadap Kebijakan Dividen Pada Perusahaan Manufaktur Subsektor Makanan Dan Minuman Yang Terdaftar Di Bursa Efek Indonesia Periode 2012-2016, STIE Eka Prasetya, Program Studi Akuntansi, Pembimbing I : Yonson Pane, S.E. M.Si., Pembimbing II : Johnny Chandra, S.E., M.M.

Penelitian ini bertujuan untuk mengetahui pengaruh *insider ownership* dan *free cash flow* terhadap kebijakan dividen secara parsial dan secara simultan pada perusahaan manufaktur sub sektor makanan dan minuman yang terdaftar di Bursa efek Indonesia. Penelitian ini menggunakan jenis data kuantitatif dan sumber data merupakan data sekunder. Unit analisis dan observasi dalam penelitian ini adalah perusahaan manufaktur sub sektor makanan dan minuman yang terdaftar di BEI, dengan jumlah populasi sebanyak 18 perusahaan. Dari populasi, dipilih dengan teknik *purposive sampling* dan berjumlah 6 perusahaan selama 5 periode yaitu periode 2012-2016 yang berjumlah 30 sampel. Metode analisis yang digunakan dalam penelitian ini adalah analisis regresi linier berganda. Dari analisis tersebut diperoleh analisis regresi $Y = 0,635 + 0,372 \text{ insider ownership} - 0,032 \text{ free cash flow} + e$. Hasil penelitian secara parsial menunjukkan bahwa *insider ownership* memiliki nilai $t_{hitung} < t_{tabel}$ yaitu dengan nilai $1,489 < 2,0518$ dan nilai signifikan $> 0,05$ yaitu dengan nilai $0,148 > 0,05$, *free cash flow* memiliki nilai $t_{hitung} < t_{tabel}$ yaitu dengan nilai $-3,222 < 2,0518$ dan nilai signifikan $< 0,05$ yaitu dengan nilai $0,003 < 0,05$. Hasil penelitian secara simultan menunjukkan bahwa *insider ownership* dan *free cash flow* memiliki nilai $F_{hitung} > F_{tabel}$ yaitu dengan $5,586 > 2,96$ dan nilai signifikan $< 0,05$ yaitu dengan nilai $0,009 < 0,05$. Koefisien determinasi (*R Square*) sebesar 0,293 atau 29,3% yang berarti variabel kebijakan dividen dapat dijelaskan oleh variabel *insider ownership* dan *free cash flow*. Kesimpulan dari hasil penelitian ini menunjukkan bahwa secara parsial *Insider Ownership* tidak berpengaruh tidak signifikan terhadap kebijakan dividen, *Free Cash Flow* tidak berpengaruh signifikan terhadap Kebijakan Dividen. Secara simultan *Insider Ownership* dan *Free Cash Flow* berpengaruh signifikan terhadap Kebijakan Dividen.

Kata kunci : *Insider Ownership*, *Free Cash Flow*, Kebijakan Dividen

ABSTRACT

Mayiumi, 143010005, 2018, *The Influence of Insider Ownership and Free Cash Flow to Dividend Policy In Food and Beverage Manufacture Companies Listed at Indonesia Stock Exchange* , STIE Eka Prasetya, Accounting Studies Program, Advisor I : Yonson Pane, S.E. M.Si, Advisor II : Johnny Chandra, S.E., M.M.

The objective of research is to know the influence of insider ownership and free cash flow to dividend policy partially and simultaneously in Food and Beverage Manufacture Companies Listed at Indonesia Stock Exchange. This research is based on quantitative data type and the data sources is from secondary data. The unit of analysis and observation in this study is Food and Beverage Manufacture Companies Listed at Indonesia Stock Exchange with total population of 18 companies. From the population, 6 companies are chosen by purpose sampling technique throughout 5 periods of time, specifically from 2012-2016 which sum up to 30 samples. The method of analysis uses in this study is multiple linier regression analysis. From the analysis obtained regression analysis $Y = 0,635 + 0,372 \text{ insider ownership} - 0,032 \text{ free cash flow} + e$. The result of partial research shows that the insider ownership has value $t_{count} < t_{table}$ which is $-1,489 < 2,0518$ and significant value $> 0,05$ which is $0,148 > 0,05$ and free cash flow has value $t_{count} < t_{table}$ which is $-3,222 < 2,0518$ and significant value $< 0,05$ which $0,003 < 0,05$. The research of simultaneous result shows that insider ownership and free cash flow has value $F_{count} > F_{table}$ which is $5,586 > 2,96$ and significant value $< 0,05$ which is $0,009 < 0,05$. Coefficient of determination (R Square) is 0,293 or 29,3% which means that dividend policy variable can be explained by the variables of insider ownership and free cash flow. The conclusion from partial research shows that insider ownership has no significant influence toward the dividend policy and free cash flow has no significant influence toward dividend policy. The conclusion from simultaneous research shows that insider ownership and free cash flow have a significant toward dividend policy.

Keywords: *insider ownership, free cash flow and dividend policy.*