EFFECTS OF FREE CASH FLOW, COLLAS, LEVERAGE ON DIVIDEND POLICY IN LQ 45 COMPANIES, INDONESIA

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ABSTRACT

This research aims to describe the influence of Free Cash Flow, COLLAS (Collateralizable Assets), and Leverage on Dividend Policy in LQ 45 companies listed on the Indonesia Stock Exchange. This study employs a descriptive quantitative approach, utilizing SPSS for statistical analysis. Data collection was conducted through books, journals, company websites, and relevant documentation. The results indicate that free cash flow and collateralizable assets have a significant positive relationship with dividend policy, as companies with higher free cash flow tend to distribute larger dividends due to sufficient liquidity, while higher collateralizable assets reflect stronger financial stability, allowing for more consistent dividend distribution, whereas leverage exhibits an inconsistent impact on dividend policy since firms with high debt levels tend to reduce dividend payments to manage financial risk, while others maintain stable dividends due to strong earnings and funding strategies, thus, overall, this research confirms that free cash flow and collateralizable assets are key determinants of dividend policy, while leverage plays a conditional role depending on the firm's financial structure, contributing to academic understanding and providing practical insights for investors and policymakers in making better financial decisions.

Keywords: Free Cash Flow; Collateralizable Asset; Debt to Equity Ratio; Dividend Payout Ratio

PENGARUH FREE CASH FLOW, COLLAS, DAN LEVERAGE PADA KEBIJAKAN DIVIDEN DI PERUSAHAAN LQ 45, INDONESIA

ABSTRAK

Penelitian ini bertujuan untuk mendeskripsikan pengaruh Free Cash Flow, COLLAS (Collateralizable Assets), dan Leverage terhadap Kebijakan Dividen pada perusahaan LQ 45 yang terdaftar di Bursa Efek Indonesia. Penelitian ini menggunakan pendekatan kuantitatif deskriptif, memanfaatkan SPSS untuk analisis statistik. Pengumpulan data diperoleh melalui buku, jurnal, website perusahaan, dan dokumentasi yang berkaitan dengan penelitian ini. Hasil penelitian menunjukkan bahwa free cash flow dan collateralizable assets memiliki hubungan positif dan signifikan terhadap kebijakan dividen, dengan perusahaan yang memiliki free cash flow tinggi cenderung membagikan dividen lebih besar karena likuiditas yang memadai, sementara collateralizable assets yang lebih besar mencerminkan stabilitas keuangan yang lebih baik sehingga memungkinkan distribusi dividen yang lebih konsisten, sedangkan leverage menunjukkan pengaruh yang tidak konsisten terhadap kebijakan dividen karena perusahaan dengan tingkat utang tinggi cenderung mengurangi pembayaran dividen demi pengelolaan risiko keuangan, sementara perusahaan lain mampu mempertahankan dividen yang stabil berkat laba dan strategi pendanaan yang kuat, sehingga secara keseluruhan penelitian ini menegaskan bahwa free cash flow dan collateralizable assets merupakan faktor utama dalam menentukan kebijakan dividen, sedangkan leverage memainkan peran bersyarat tergantung pada struktur keuangan perusahaan, memberikan kontribusi bagi pemahaman akademis dan wawasan praktis bagi investor serta pembuat kebijakan dalam pengambilan keputusan keuangan yang lebih baik.

Kata Kunci: Free Cash Flow; Collateralizable Asset; Debt to Equity Ratio; Dividend Payout Ratio

INTRODUCTION

After the United States, Indonesia is the nation with the fourth largest population overall. As of December 14, 2020 (Annur, 2020), Indonesia's population is estimated to reach 274,86 million. Based on the overall population, Indonesia presents a potential market for the business community. Technology advancements and increased knowledge about the competitive nature of Indonesian business mean that established companies must adapt to survive and grow alongside new entrants. Among the competitive firms is the LQ 45 corporations registered on the Indonesia Stock Exchange.

In general, financial issues can arise in any company. One of the dependable tactics that may be employed to survive in a competitive competition is investing. Dividend policy application is necessary to meet fluid investment needs and enable optimal business value. Dividend policy, according to (Musthafa, 2017:141) is a economic choice that regulates how much of a company's earnings will be shared among its stockholders, who can then use that money to invest or keep onto the company. The business will implement a dividend program to fund its investing endeavors. The company's dividend policy determines whether profit or loss for the previous year will be distributed as a dividend to shareholders or used as funding for future investments.

Wiyono and Kusuma (2017) define a dividend as a profit that the company shares and deducts from its income. The amount of each payout is determined by the company's dividend policy and is distributed on a regular basis. The primary determinant of a company's present dividend payment choice (dividend policy) is its historical cash dividend payment history. Among the metrics employed in dividend policy is the dividend payout ratio. This ratio will thereafter be used to determine how much retained earnings a company has coming from its funding sources.

Leverage, collateralizable assets, and free cash flow are factors that affect dividend policy. Another element that may have an impact on a company's dividend policy level is free cash flow (Utama & Gayatri, 2018). Free cash flow is defined as the company's discretionary cash flow, according to Kieso et al. (2016). This cash flow can be put toward debt repayment, investments, Treasury share purchases, or liquidity enhancement. Free cash flow, as defined by Ross et al. in Deviyanti and Riyanto (2021), is business cash that is obtainable for supply to stockholders or creditors and isn't utilized for fixed asset investments or working capital.

Debt repayment and dividend payments to shareholders are two uses for free cash flow. A corporation's skill to settle debt and distribute stock dividends is reflected in its free cash flow, which indicates how healthy the business is. A company's agency costs are often higher when it has free cash flow since management and stakeholders have competing interests. Oktaryani (2016) asserts that a company's ability to pay large dividends increases with its cash position, and that conflicts regarding interests between managers and shareholders are typically brought on by a manager's plan to reinvest the earnings in company assets to increase incentives. Given the selling revenue on the one conjunction, the holder would prefer that the money be dispersed as dividends.

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Leverage demonstrates the company's capacity to meet all of its responsibilities. The leverage ratio illustrates how much of a company's debt it uses to pay off its debt. So as to growth the possible earnings of equity stockholders, Sjahrial (2007:202) defines leverage as the usage of assets and fonts of funding by productions with secure prices (secure expenditures). This means that the amount of debt used for business operations must be proportionate to the source of funds, which is loans because interest is a fixed expense.

The debt to equity ratio serves as a stand-in for leverage. As per Sukamulja (2017:50), the Debt to Equity Ratio (DER) is a crucial ratio for assessing a corporation's business risk, which escalates as the number of liabilities increases. It is also referred to as the leverage ratio. The DER calculates the proportion of liabilities in the capital structure of the company. This serves as a gauge for business investments.

The present trend of the average Dividend Payout Ratio (DPR) in multiple distributions for LQ 45 companies registered on the Indonesia Stock Exchange from 2016 to 2020 is depicted in Figure 1.

Figure 1 displays the average dividend payout ratio value for the LQ 45 companies listed on the Indonesia Stock Exchange between 2016 and 2020, provide an illustration of the current phenomenon of the dividend payout ratio (DPR) development. There are swings in this occurrence, and there is no sign that a consistent dividend strategy is being implemented. A corporation pays out more dividends to shareholders than its net profit if its dividend payout ratio is greater than 100%. Businesses were compelled to cease dividend payments altogether or to cut them back (Cermati.com, 2022).

A number of earlier studies' research gaps served as the impetus for this investigation. Free cash flow has been found to have a positive influence on dividend policy by Kresna dan Ardini, (2020), Purnawati et al. (2019), Rachmah and Riduwan (2019), Suartawan and Yasa (2017), Sakir and Fadli in Widyastuti (2018). On the other hand, research by Diana and Hutasoit (2017), Prastya and Jalil (2020), Putra and Yusra (2019), Putri and Azzahra (2022) indicates that free cash flow has a negative influence on dividend policy.

Source: www.idx.co.id (2021)
Figure 1. Payout Ratio Development Chart for 2016-2020

Collateralizable assets have a constructive impact on dividend policy, according to research by Hariyanti and Pangestuti (2021), Hariyati and Dwijaya (2020), Mangasih and Asandimitra (2017). However, research by Helmina and Hidayah (2017), Nurmalasari and Prayoga (2022) found no significant impact of collaterizable assets on dividend policy. Studies by Madyoningrum (2019), Monika and Sudjarni (2018), Nurmalasari and Prayoga (2022), Pamungkas et al. (2017) all found differing outcomes when it came to the impact of leverage on dividend policy. demonstrating their lack of discovery of a meaningful impact of indebtedness on dividend policy.

According to the aforementioned research, a company's dividend policy is significantly impacted by a number of variables, depending on which variables are employed in the study. This research study differs from earlier studies in that it examines how different policies are implemented in every Indonesian organization. Determining and analyzing the impact of leverage, collectible assets, and free cash flow on dividend policy is the principal goal line of this study. The primary goal is to use companies that are registered on the Indonesian Stock Exchange's LQ 45 company list.

LITERATURE REVIEW
Dividend Policy
Dividend policy is a crucial financial decision that determines whether a company's earnings will be distributed as dividends or retained for reinvestment. According to Miller and Modigliani (1961), dividend policy plays a significant role in corporate finance as it balances shareholder wealth maximization and internal financing for growth. The decision to pay dividends affects cash reserves and influences investor perceptions of firm stability (Basse et al., 2021; Ghimire, 2022).

Free Cash Flow
Free cash flow refers to the cash available for distribution to investors after all necessary investments have been made (Kieso et al., 2016). Companies with high free cash flow are under pressure from shareholders to distribute more dividends to prevent inefficient use of funds (Jensen, 1986). Studies by Lohonauman and Budiarso (2021) and Januarsi and Sanusi (2024) suggest that firms with excess free cash flow tend to pay higher dividends to reduce agency costs. Empirical findings from the journal confirm a significant positive relationship between free cash flow and Dividend Payout Ratio, highlighting that firms with sufficient liquidity tend to distribute larger dividends (Dewasiri et al., 2019).

Collateralizable Assets
Collateralizable assets are those that a company can pledge as security for loans (Mauris & Rizal, 2021). The presence of significant collateralizable assets reduces the conflict between creditors and shareholders, allowing firms to pay higher dividends without creditor restrictions (Arfan & Maywindlan, 2013). The journal findings support this positive relationship, indicating that firms with higher tangible assets face fewer financial constraints, allowing for more consistent dividend distribution (Hariyanti & Pangestuti, 2021).

Leverage
Leverage refers to the extent to which a company relies on debt financing. High leverage increases financial obligations, reducing available profits for dividend distribution (Munyoki Kathuo et al., 2020). Studies by Adiputra

(2021) and Nur (2023) indicate that as leverage increases, dividend payouts decrease due to the priority given to debt repayment. However, the journal presents inconsistent findings, suggesting that while some highly leveraged firms reduce dividend payouts, others maintain stable dividends through strong earnings and financial management strategies. This indicates that leverage does not uniformly affect dividend payouts but instead depends on a firm's specific financial conditions and debt management approach (Yudha et al., 2021).

Relationship between Variables and Hypotheses
Free Cash Flow and Dividend Payout Ratio
Ross *et al.* (2008) describe free cash flow as a measure of financial flexibility. Companies with high free cash flow can afford higher dividend payouts to satisfy shareholders and mitigate agency conflicts. Studies by Dewi *et al.* (2019) and Sanjaya *et al.* (2020) establish a positive correlation between free cash flow and dividend payout ratios. Empirical studies have also confirmed that firms with strong cash flow management tend to have a stable dividend policy (Januarsi & Sanusi, 2024).
H1: Free Cash Flow has a positive effect on Dividend Payout Ratio.

Collateralizable Assets and Dividend Payout Ratio
Companies with substantial collateralizable assets experience fewer financial constraints, enabling them to distribute higher dividends (Setiawati & Yesisca, 2016). Prior research by Santoso (2016), Yuliana and Sulistyowati (2023) supports this view, showing that firms with higher tangible assets face reduced shareholder-creditor conflicts, leading to more consistent dividend payouts. Furthermore, these findings indicate that while dividend policy negatively affects financial performance, the impact is not statistically significant. On the other hand, debt policy significantly reduces financial performance, whereas company size plays a crucial role in improving it. This aligns with previous studies that highlight how financial structure, particularly asset tangibility, influences corporate dividend decisions, reinforcing the hypothesis that collateralizable assets positively affect the Dividend Payout Ratio.
H2: Collateralizable Assets have a positive effect on Dividend Payout Ratio.

Leverage and Dividend Payout Ratio
According to agency theory, higher leverage prioritizes debt repayment over dividend distribution. While earlier research suggested a strictly negative relationship between leverage and dividends (Jannati, 2020), the journal findings reveal that this relationship is conditional. Some highly leveraged firms maintain stable dividend payouts due to effective financial strategies. This highlights the need to consider firm-specific factors when evaluating leverage's effect on dividend policy.
H3: Leverage has a conditional effect on Dividend Payout Ratio.

Framework Model
Based on the theoretical foundation and literature review, the research framework is illustrated in Figure 2.
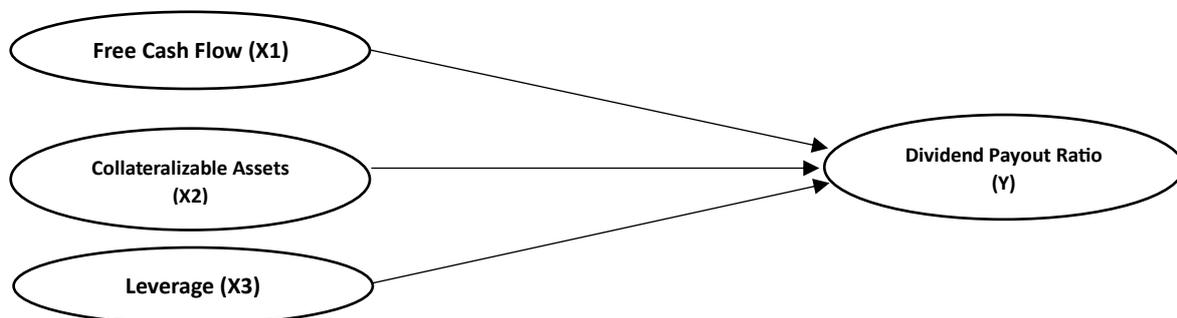

Figure 2. Framework Model

RESEARCH METHOD
This study employs a quantitative approach with a causal study method to analyze the relationship between independent and dependent variables in the context of corporate dividend policy. The study observes companies included in the LQ 45 index on the Indonesia Stock Exchange (IDX) during 2016–2020. The LQ 45 index was selected because it consists of companies with high liquidity and large market capitalization, making it a more comprehensive representation of the Indonesian stock market. The population in this study includes all companies listed in the LQ 45 index during the research period, totaling 45 companies. However, not all companies in the population could be included as samples, as they needed to meet specific criteria to ensure that the study results were relevant and provided an accurate depiction of the influence of independent variables on dividend policy. Therefore, this study applies a purposive sampling technique, which involves selecting samples based on specific

considerations aligned with the research objectives. From the total population, 20 companies were selected as samples as seen in Table 1. The selection criteria included companies that were consistently listed in the LQ 45 index from 2016 to 2020, those that regularly published annual financial reports throughout the research period, and companies that actively distributed dividends to their shareholders. These criteria were established to ensure that the data used in the study was structured and comprehensive, allowing for a more accurate analysis of the relationship between free cash flow, collateralizable assets, and leverage on dividend policy (Table 1). Data for this study was collected from various secondary sources, including officially published financial reports, academic journals, books, and relevant business websites. Once the data was gathered, it was analyzed using multiple regression analysis to examine the relationship between the independent and dependent variables and determine the extent to which factors such as free cash flow, collateralizable assets, and leverage influence corporate dividend policy. Multiple regression analysis was chosen as it enables the study to identify and measure the relationship between multiple independent variables and the dependent variable simultaneously, thereby providing more in-depth and comprehensive results. Calculations were performed using the SPSS (Statistical Package for the Social Sciences) application, which assists in data processing and hypothesis testing. SPSS is used to analyze regression, test classical assumptions, and interpret research results more accurately and systematically. SPSS is utilized to analyze regression, test classical assumptions, and interpret research results more accurately and systematically. By using SPSS, researchers can determine the impact of free cash flow, collateralizable assets, and leverage on the dividend policy adopted by companies in the LQ 45 index.

Table 1. Population and Sample Selection

Criteria	Number of Firms
Total LQ 45 Companies (2016-2020)	45
Firms consistently publishing financial reports	30
Firms distributing dividends	25
Total Sample	20

Source: Processed Data (2020)

RESULT AND DISCUSSION
Result
Free Cash Flow

Table 2. Average Free Cash Flow of LQ 45 Companies Listed on the Indonesia Stock Exchange in 2016-2020

No.	Name of Companies	2016	2017	2018	2019	2020
1.	Sumber Alfaria (AMRT)	0.326	0.162	0.164	0.488	0.354
2.	Astra International (ASII)	0.371	0.293	0.281	0.321	0.401
3.	BBCA (Bank Central Asia (BBCA)	0.250	0.274	0.380	0.477	0.505
4.	Bank Negara Indonesia (BBNI)	0.323	0.346	0.248	0.247	0.745
5.	Bank Rakyat Indonesia (BBRI)	0.398	0.449	0.498	0.599	0.649
6.	BFI (BFIN)	0.206	0.0783	0.499	0.252	0.255
7.	Bank Mandiri (BMRI)	0.416	0.289	0.359	0.395	0.394
8.	Charoen Pokhand Indonesia (CPIN)	0.412	0.366	0.425	0.365	0.477
9.	Erajaya Swasembada (ERAA)	0.221	0.317	0.179	0.489	0.326
10.	Gudang Garam (GGRM)	0.749	0.645	0.645	0.459	0.654
11.	H.M. Sampoerna (HSMP)	0.981	0.988	0.993	0.984	0.986
12.	Indofood CBP Sukses Makmur (ICBP)	0.494	0.724	0.324	0.467	0.335
13.	Indocemen Tunggal (INTP)	0.883	0.918	0.571	0.687	0.981
14.	Kalbe Farme (KLBF)	0.474	0.908	0.488	0.480	0.468
15.	Mitra Keluarga (MIKA)	0.686	0.217	0.389	0.377	0.555
16.	Media Nusantara (MNCN)	0.395	0.374	0.132	0.855	0.643
17.	Bukit Asam (PTBA)	0.290	0.132	0.735	0.932	0.659
18.	Telkom Indonesia (TLKM)	0.384	0.355	0.601	0.600	0.562
19.	United Tractor (UNTR)	0.321	0.191	0.198	0.700	0.533
20.	Unilever (UNVR)	0.962	0.947	0.814	0.856	0.884
	Min.	0.206	0.162	0.132	0.247	0.255
	Max.	0.981	0.988	0.993	0.984	0.986
	Mean	0.487	0.460	0.456	0.557	0.573

Source: Processed Data (2020)

Free cash flow discusses to cash flow offered for distribution to investors subsequent to the company's investments in working capital and fixed assets. Free cash flow is the amount of money left over after fixed asset investments and working capital expenditures that can be disbursed to shareholders or creditors. Debt repayment and dividend payments to shareholders are two uses for free cash flow. A corporation's skill to settle debt and distribute stock dividends is reflected in its free cash flow, which indicates how healthy the business is. Corporations with tall free cash flow will also pay big dividends, according to Mollah's (in research Setiawati and Yesisca, 2011, 2015).

Table 2 suggests that there have been variations in the average free cash flow between 2016 and 2020. 2020 saw the greatest average free cash flow value of 0.133, or 13.3 percent. A high free cash flow value is indicative of substantial dividend payments to shareholders, or great profitability for the business. This will draw in money from investors and raise the market for firm shares, increasing the capital of the business.

Collateralizable Asset

Collateral assets that a business owns and can be pledged as security to creditors are known as collaterizable assets. Deviyanti and Riyanto (2021) cited Darmayanti and Mustanda (2016) as saying that collateralizable assets are the quantity of assets a business can pledge to lenders in order to obtain a loan. High collateralizable asset companies have fewer agency issues between management and creditors because they have more secure creditors and can pay higher dividends to shareholders without having to tighten restrictions on the company's dividend policy. According to Mollah (2011), businesses can pay out big dividends since they will have fewer issues with bond holders and shareholders if they have a higher proportion of collateralizable assets.

Table 3. Average Collateralizable Asset of LQ 45 Companies Listed on the Indonesia Stock Exchange in 2016-2020

No.	Name of Companies	2016	2017	2018	2019	2020
1.	Sumber Alfaria (AMRT)	0.29	0.27	0.24	0.22	0.23
2.	Astra International (ASII)	0.23	0.23	0.23	0.25	0.25
3.	BBCA (Bank Central Asia (BBCA)	0.02	0.02	0.02	0.20	0.02
4.	Bank Negara Indonesia (BBNI)	0.04	0.04	0.40	0.04	0.04
5.	Bank Rakyat Indonesia (BBRI)	0.03	0.03	0.02	0.03	0.03
6.	BFI (BFIN)	0.03	0.02	0.02	0.02	0.03
7.	Bank Mandiri (BMRI)	0.04	0.04	0.04	0.04	0.04
8.	Charoen Pokhand Indonesia (CPIN)	0.04	0.46	0.44	0.46	0.046
9.	Erajaya Swasembada (ERAA)	0.01	0.05	0.04	0.06	0.06
10.	Gudang Garam (GGRM)	0.032	0.032	0.032	0.032	0.035
11.	H.M. Sampoerna (HSMP)	0.017	0.017	0.016	0.015	0.014
12.	Indofood CBP Sukses Makmur (ICBP)	0.24	0.25	0.31	0.29	0.12
13.	Indocemen Tunggal (INTP)	0.48	0.51	0.52	0.500	0.52
14.	Kalbe Farme (KLBF)	0.02	0.32	0.34	0.37	0.36
15.	Mitra Keluarga (MIKA)	0.25	0.35	0.40	0.42	0.39
16.	Media Nusantara (MNCN)	0.25	0.35	0.40	0.42	0.39
17.	Bukit Asam (PTBA)	0.40	0.33	0.34	0.35	0.4
18.	Telkom Indonesia (TLKM)	0.63	0.65	0.34	0.70	0.64
19.	United Tractor (UNTR)	0.26	0.27	0.34	0.37	0.37
20.	Unilever (UNVR)	0.56	0.55	0.52	0.51	0.50
	Min.	0.01	0.02	0.02	0.02	0.02
	Max.	0.63	0.65	0.52	0.70	0.64
	Mean	0.193	0.239	0.255	0.264	0.224

Source: Processed Data (2020)

The average collateralizable assets from 2016 to 2020 vary annually, as shown in Table 3. The year of 2019 saw the greatest average collateralizable assets, at 0.264, or 26.4 percent, while 2016 saw the lowest value, at 0.193, or 19.3 percent. The quantity of assets that can be pledged to creditors in exchange for loans is referred to as the high value of collateralizable assets. Collateralizable assets have the power to settle disputes between shareholders and creditors, meaning that the greater the amount of them, the more confidence the creditors will have in extending credit to the company. This will affect how much in dividends are paid out.

Debt to Equity Ratio

An assessment of a corporation's entire debt and equity is known as the Debt to Equity Ratio (DER). The corporation bears a bigger risk in proportion to its debt. (Sukamulja, 2017:50) defines the Debt to Equity Ratio (DER) as the percentage of liabilities in the capital structure of the company. This ratio is crucial for assessing the

business risk of the company, which rises as the number of liabilities increases. It is also frequently referred to as the leverage ratio and is used to evaluate an investment in a company.

Table 4. Average DER of LQ 45 Companies Listed on the Indonesia Stock Exchange in 2016-2020

No.	Name of Companies	2016	2017	2018	2019	2020
1.	Sumber Alfaria (AMRT)	2.67	3.17	2.68	2.48	2.4
2.	Astra International (ASII)	0.87	0.89	0.97	0.53	0.73
3.	BBCA (Bank Central Asia (BBCA)	4.97	4.68	4.4	4.24	4.79
4.	Bank Negara Indonesia (BBNI)	5.52	5.78	6.08	6.09	6.61
5.	Bank Rakyat Indonesia (BBRI)	5.81	5.71	5.99	5.66	6.39
6.	BFI (BFIN)	1.93	2.36	2.08	2.13	2.13
7.	Bank Mandiri (BMRI)	5.37	5.22	5.09	4.90	5.94
8.	Charoen Pokhand Indonesia (CPIN)	0.7	0.56	0.43	0.39	0.33
9.	Erajaya Swasembada (ERAA)	1.17	1.39	1.62	0.95	0.97
10.	Gudang Garam (GGRM)	0.59	0.58	0.53	0.54	0.33
11.	H.M. Sampoerna (HSMP)	0.24	0.26	0.31	0.42	0.64
12.	Indofood CBP Sukses Makmur (ICBP)	0.56	0.55	0.51	0.45	1.05
13.	Indocemen Tunggal (INTP)	0.15	0.17	0.19	2	0.23
14.	Kalbe Farme (KLBF)	0.22	0.19	0.18	0.21	0.23
15.	Mitra Keluarga (MIKA)	0.14	0.16	0.14	0.16	0.15
16.	Media Nusantara (MNCN)	0.50	0.53	0.53	0.42	0.30
17.	Bukit Asam (PTBA)	0.75	0.59	0.48	0.41	0.42
18.	Telkom Indonesia (TLKM)	0.70	0.59	0.48	0.41	0.42
19.	United Tractor (UNTR)	0.50	0.73	1.03	0.82	0.58
20.	Unilever (UNVR)	2.50	2.65	1.75	2.90	3.15
	Min.	0.15	0.16	0.14	0.16	0.15
	Max.	5.81	5.78	6.08	6.09	6.39
	Mean	1.793	1.838	1.773	1.805	1.889

Source: Processed Data (2020)

Table 4 suggests that there have been variations in the average DER between 2016 and 2020. 2020 saw the highest average DER of 1,889, or 188.9 percent, while 2018 saw the lowest average of 1,773, or 177.3 percent. A high DER number denotes the amount of debt held by the firm or the degree to which it is dependent on creditors to fund its day-to-day operations. Naturally, this will lower the value of the dividends given to shareholders. A low DER value suggests a low level of debt for the corporation, which will result in more dividend payouts to shareholders.

Dividend Payout Ratio

According to Sukamulja (2017:50) states that this represents the portion of profits that are given out as cash dividends. The amount of profits that will be given to shareholders and which will be kept as retained earnings is fundamentally decided by the DPR.

Table 5 suggests that there were variations in the average dividend payment ratio of LQ 45 businesses registered on the Indonesia Stock Exchange between 2016 and 2020. 2020 saw the largest average dividend payout ratio of 0.573, or 57.3 percent, while 2018 saw the lowest average dividend payout ratio of 0.456, or 45.6 percent. With more money set aside for dividend payments, the company's high dividend payout ratio indicates strong business performance. Naturally, a high dividend payout ratio would directly affect investors' or shareholders' welfare as higher dividend payout ratios translate into higher earnings for investors or shareholders.

Statistical Descriptive Analysis

The results of processing the data from SPSS will be shown in this part as descriptive statistics, along with the number of samples (N), sample average, and sample standard deviation. Free Cash Flow (FCF), Collateralizable Assets (COLLAS), Debt to Equity Ratio (DER), and Dividend Payout Ratio (DPR) are the factors that descriptive statistics will be used to explain.

Table 6 indicates that the DPR's mean value is 0.4992, while its standard deviation is 0.24624. Well-distributed data is indicated by a standard deviation value less than the mean. DPR ranges from 0.08 at the least to 0.99 at the maximum. The FCF variable has a standard deviation of 0.09415 and a mean value of 0.1080. Given that the standard deviation number is less than the mean, the data is widely scattered. The value of FCF ranges from 0 at minimum to 0.41 at highest.

The standard deviation of the Collaterasizable Assets variable is 0.18454, while its mean value is 0.2644. The data is properly distributed if the standard deviation is less than the mean. Collaterasizable Assets might be

valued as little as 0.01 or as high as 0.70. The standard deviation of DER is 1.98676, while its mean value is 1.8418. The data is not properly dispersed if the standard deviation number is greater than the mean. DER varieties from a minimum of 0.14 to a maximum of 6.61.

Table 5. Average DPR of LQ 45 Companies Listed on the Indonesia Stock Exchange in 2016-2020

No.	Name of Companies	2016	2017	2018	2019	2020
1.	Sumber Alfaria (AMRT)	0.326	0.162	0.164	0.488	0.354
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6.	BFI (BFIN)	0.206	0.0783	0.499	0.252	0.255
7.	Bank Mandiri (BMRI)	0.416	0.289	0.359	0.395	0.394
8.	Charoen Pokhand Indonesia (CPIN)	0.412	0.366	0.425	0.365	0.477
9.	Erajaya Swasembada (ERAA)	0.221	0.317	0.179	0.489	0.326
10.	Gudang Garam (GGRM)	0.749	0.645	0.645	0.459	0.654
11.	H.M. Sampoerna (HSMP)	0.981	0.988	0.993	0.984	0.986
12.	Indofood CBP Sukses Makmur (ICBP)	0.494	0.724	0.324	0.467	0.335
13.	Indocemen Tunggal (INTP)	0.883	0.918	0.571	0.687	0.981
14.	Kalbe Farme (KLBF)	0.474	0.908	0.488	0.480	0.468
15.	Mitra Keluarga (MIKA)	0.686	0.217	0.389	0.377	0.555
16.	Media Nusantara (MNCN)	0.395	0.374	0.132	0.855	0.643
17.	Bukit Asam (PTBA)	0.290	0.132	0.735	0.932	0.659
18.	Telkom Indonesia (TLKM)	0.384	0.355	0.601	0.600	0.562
19.	United Tractor (UNTR)	0.321	0.191	0.198	0.700	0.533
20.	Unilever (UNVR)	0.962	0.947	0.814	0.856	0.884
	Min.	0.206	0.162	0.132	0.247	0.255
	Max.	0.981	0.988	0.993	0.984	0.986
	Mean	0.487	0.460	0.456	0.557	0.573

Source: Processed Data (2020)

Table 6. Statistical Descriptive Analysis (N=100)

Name of Variable	N	Min	Max	Mean	Standard of Deviation
DPR	100	0.08	0.99	0.4992	0.24624
FCF	100	0.00	0.41	0.1080	0.09415
COLLAS	100	0.01	0.70	0.2644	0.18454
DER	100	0.14	6.61	1.8418	1.98676
Valid N (Listwise)	100				

Source: Statistical Data Processing Result (2020)

Normality Test

Table 7. Normality test with the Kolmogorov-Smimov Test

One Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		100
Normal Parameters [a-b]	Mean	0.0000000
	Standar Deviation	0.2083958
Most Extreme Differences		
	Absolute	0.085
	Positive	0.085
	Negative	-0.049
Test Statistic		0.085
Asymp. Sig (2 - tailed)		0.072 [c]

Source: Processed Data (2020)

The persistence of the normality test is to regulate if the remaining or perplexing variables in the regression model have a normal distribution (Ghozali, 2013:160). The Kolmogorov-Smirnov (K-S) statistical test is used in this

study. By comparing the Asyimp value, the Kolmogorov-Smirnov (K-S) test may be used in SPSS to compute the statistical test for normalcy. Sig. (2-Tailed) with a predetermined 5 percent (0.05) alpha threshold. In summary, if Asymp. Sig. (2-Tailed) > the designated alpha threshold of 5 percent (0.05), then Ha is deemed acceptable. Asymp. Sig. (2-Tailed) < the designated alpha threshold of 5% (0.05), in which case Ha is rejected.

Table 7 presents the results of the non-parametric Kolmogorov-Smirnov test used to test for normality. It indicates that the value of Asyimp. Sig. (2-Tailed) > the designated alpha level, which is 5 percent (0.05). This suggests that Ha is acceptable and the data passes the normality test.

Multicollinearity Test
The persistence of the multicollinearity test is to regulate if the regression model detects any connection at all flanked by the independent variables. The independent variables in a decent regression model shouldn't correlate with one another. The variance inflation factor (VIF) and its opposite, the tolerance value, can both be used to determine if multicollinearity exists in the regression model. Each independent variable shown by these two measurements is explained by a different independent variable. The standard threshold for detecting multicollinearity is a tolerance value of less than 0.10, which is equivalent to a VIF value of greater than 10 (Ghozali, 2013:105).

Table 8. Result of Multicollinearity Test

Model		Unstandardized	Coefficients	Standardized	Collinearity Statistics			
		B	Standard Error	Coefficients Betta	t	Sig	Tolerance	VIF
1	Constant	0.267	0.063		4.277	0.000		
	FCF	1.229	0.236	0.470	5.214	0.000	0.918	1.089
	COLLAS	0.296	0.139	0.222	2.123	0.036	0.686	1.458
	DER	0.011	0.013	0.092	0.872	0.385	0.678	1.474

Source: Statistical Data Processing Result (2020)

Based on Table 8, the values of the VIF free cash flow (FCF), collateralizable assets (COLLAS) value, and debt to equity ratio (DER) are 1,474, 1,458, and 1,089, respectively, based on the multicollinearity test findings. Following the multicollinearity test, all independent variables are deemed to have passed because their VIF values are less than or equal to 10.00.

Heteroscedasticity Test
The persistence of the heteroscedasticity test is to regulate if the remaining variance in the regression model varies unequally between observations. A homoscedastic model-one that lacks heteroscedasticity-is an excellent regression model. Because cross-section data contains data from a range of sizes, most of these data exhibit heteroscedasticity situations (Ghozali, 2013:139).
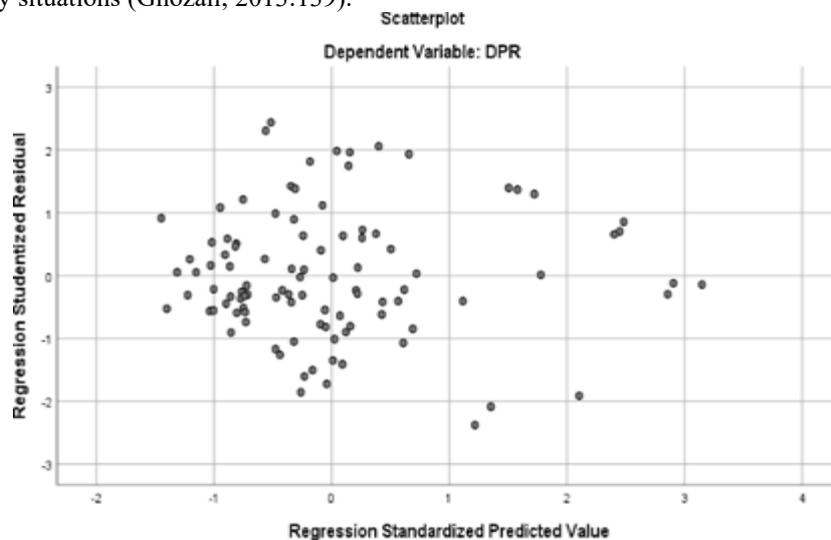
Source: Statistical Data Processing Result (2020)
Figure 3. Scatterplot

White's Test, Park Test, Glesjer Test, and Plot Figure 3 analysis are some of the methods used to determine if heteroscedasticity is present or absent. This study examines the existence or lack of heteroscedasticity using graph plots. Specifically, plot graphs are analyzed to look for patterns, such as dots that spread over and above or

create a regular pattern (wavy, broadening, then narrowing). If heteroscedasticity is absent, it is below the Y axis's zero value.

The scatterplot graphic 2 illustration shows that the dots are dispersed haphazardly, both above and below the 0 on the Y axis. The regression model can be used since it does not exhibit heteroscedasticity.

Autocorrelation Test

The autocorrelation test seeks to determine if perplexing errors in period t and perplexing errors in dated t-1 (previous) are correlated in the linear regression model (Ghozali, 2013:110). Regressions without autocorrelation are considered good regression models. The non-parametric Run Test, the parametric Durbin-Watson Test, the statistical tests Q: Box-pierce, Ljung Box, and Langrange Multiplier test may all be used to determine if autocorrelation is present or absent. The Durbin-Wetson Test (DW), a parametric test, was employed in this investigation to evaluate the signs of autocorrelation.

A constant (intercept) in the regression model and no variables separating the independents are necessary for the Durbin-Watson test, which is limited to first order autocorrelation. To be investigated is the following hypothesis:

Ho: There is no autocorrelation (r = 0)
Ha: There is autocorrelation (r < 0)

Table 9. Result of Autocorrelation Test

Model	R	R Square	Adjusted R Square	Standard Error of the Estimate	Durbin - Watson
1	0.511 [a]	0.261	0.238	0.21168	1.606

Source: Processed Data (2020)

A DW Test value of 1.606 can be derived based on the output findings of autocorrelation testing utilizing the Durbin-Watson Test (DW Test) as seen in Table 9. According to these findings, the DW Test score ranges from 1.55 to 2.46, representing that there is no autocorrelation in the model.

Model Feasibility Test (F Statistical Test)

A combined influence between all of the independent variables in the model and the dependent variable is what the F statistical test essentially demonstrates. Using the F statistic and the subsequent criteria, this hypothesis is tested. 1) A comparison between the computed and table-based F values should be made. 2) A significance threshold of 0.05 is applied; if the computed F value exceeds the F table, the hypothesis is accepted.

Table 10. Result of Model Feasibility Test

Model	Sum of Squares	df	Mean Square	F	Sig.
1. Regression	1.703	3	0.568	12.677	0.000
2. Residual	4.299	96	0.045		
Total	6.003	6.003	99		

Source: Processed Data (2020)

The regression model has a simultaneous effect and is appropriate for usage, as shown by the F test (otherwise known as the ANOVA test) with a F value of 12.677 ̃ f table 2.70 and a probability of 0.000 < 0.05 in Table 10.

Coefficient of Determination Test (R2)

To find out how well a model can explain change in the dependent variable, one can look at its coefficient of determination (R2). Values zero and one correspond to the coefficient of determination. The independent variable's inadequate capacity to explain the dependent variable is shown by a low R2 value. A nearly complete prediction of the dependent variable may be made using the independent variable if it is near to unity. This is how the R2 value is determined.

Table 11. Result of Coefficient of Determination Test (R2) Model Summary [b]

Model	R	R Square	Adjusted R Square	Standard Error of the Estimates
1	0.533	0.284	0.261	0.21163

Source: Processed Data (2020)

Table 11 displays the findings of the R Square test for this investigation; a value of 0.284 was attained. This may be understood to suggest that whereas other factors outside the model account for 71.6 percent of the explanation, the independent variable impacts the dependent variable by 28.4 percent.

Individual Parameter Significance Test (t Statistical Test)
An independent variable's individual contribution to the description of the dependent variable is displayed by the t statistical test. The Quick Lock technique will be used to conduct a t test, which will include examining the degree of confidence and probability values found in the study. Testing for significance at the level of $\alpha = 0.05$. The resulting are the conclusions of the t-statistical test as indicated by the multiple linear regression above.

Table 12. Result of Individual Parameter Significance Test Coefficients

Model		Unstandardized B	Coefficients Standard Error	Standardized Coefficients Betta	T	Sig.
1	Constant	0.267	0.063		4.277	0.000
	FCF	1.229	0.236	0.470	5.214	0.000
	COLLAS	0.269	0.139	0.222	2.123	0.036
	DER	0.011	0.013	0.092	0.872	0.385

Source: Processed Data (2020)

The following explanation applies to Table 12, which shows the impact of the debt to equity ratio, collateralizable assets, and free cash flow: (1) Free Cash Flow (FCF); It is evident from the above table that the free cash flow variable in the linear regression equation model has a implication value of 0.000 < 0.05 and a intended t value of 5.214 > t table 1.984. So, it can be settled that H1 is recognized, indicating that free cash flow has an impact on the dividend payout ratio. (2) Collateralizable Assets (COLLAS); We can conclude that H2 is accepted, meaning that collateralizable assets have an influence on dividend payout ratio, based on the table above, where the collateralizable assets variable has a intended t value of 2.123 > t table 1.984 and a implication value of 0.036 < 0.05 in the linear regression equation model. (3) Debt to Equity Ratio (DER); It is clear from the above table that the debt to equity ratio variable in the linear regression equation model has a implication value of 0.385 > 0.05 and a intended t value of 0.872 < t table 1.984. As a result, H3 is rejected, indicating that the debt to equity ratio has no bearing on the dividend payout ratio.

Multiple Linear Regression Test
In this study, multiple regression analysis is the data analysis technique employed. Proof of a link between two or more independent variables (X) and a dependent variable (Y) may be achieved through the use of multiple regression.

Table 13. Result of Multiple Linear Regression Test Coefficients

Model		Unstandardized B	Coefficients Standard Error	Standardized Coefficients Betta	t	Sig.
1	Constant	0.267	0.063		4.277	0.000
	FCF	1.229	0.236	0.470	5.214	0.000
	COLLAS	0.269	0.139	0.222	2.123	0.036
	DER	0.011	0.013	0.092	0.872	0.385

Source: Processed Data (2020)

Based on the results of data analysis as in the Table 13, a multiple linear regression equation can be expressed like this:

$$DPR = 0{,}267 + 1{,}1229X1 + 0{,}296X2 + 0{,}011X3 + e$$

Discussion
The Effect of Free Cash Flow on the Dividend Payout Ratio
Based on the t test computations, 5.214 was the computed t value and 0.000 was the significance value. The acceptance of hypothesis 1 is based on the significance value being less than 0.05. The study's findings demonstrate that, for LQ 45 businesses listed on the Indonesia Stock Exchange, free cash flow may be utilized to forecast investors' dividend yield, or their rate of return on investment, for the years 2016 through 2020. The dividend payout ratio is significantly positively impacted by free cash flow, as demonstrated by this study. Hence, dividend policy is significantly and favorably impacted by free cash flow. The analysis indicates a favorable correlation between LQ 45 firms' free cash flow and their overall ranking.

Conferring to the findings of this study, free cash flow has a constructive outcome, meaning that higher free cash flow leads to larger dividends and vice versa. These findings are consistent with those of Kresna and Ardini (2020), Rachmah and Riduwan (2019), and Suartawan and Yasa (2017). The company's dividend payments will decline in the event of insufficient cash flow.

The Influence of Collateralizable Assets on the Dividend Payout Ratio
According to the second hypothesis, DPR, the dependent variable, is predisposed by Collateralizable Assets, the independent variable. Regression analysis findings indicate that Collateralizable Assets significantly affect DPR, with a substantial value of 0.036 < 0.05. Therefore, H2 is acceptable, with a coefficient value of 2.123.

According to the study's findings, investors in LQ 45 businesses registered on the Indonesia Stock Exchange can forecast their level of dividend return on investment for the years 2016–2020 by using collateralizable assets. Collateralizable assets significantly improve the dividend payment ratio, as demonstrated by this study. Thus, collateralizable assets have a noteworthy and favorable impact on dividend policy. This research shows a positive direction: the more collateralizable assets LQ 45 businesses registered on the IDX own, the more the company will distribute to shareholders in accordance with its dividend policy, and vice versa.

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The Effect of Leverage on Dividend Policy
The study's conclusions show that leverage has a t count of 0.872 and a significance level of 0.385. This indicates an implication equal greater than 0.05. Since H3 is rejected, leverage has no bearing on dividend policy. The magnitude of the dividend payment ratio for LQ 45 businesses registered on the Indonesia Stock Exchange for the 2016–2020 period will not be impacted by a high or low DER value. In LQ 45 businesses listed on the Indonesia Stock Exchange for the 2016–2020 period, the study's findings demonstrate that the debt to equity ratio cannot be used to forecast the amount of homecoming on asset in the system of dividends for investors. As a result, corporate management must make strategic financial decisions by balancing debt financing and dividend distribution to maintain investor confidence.

Although leverage does not directly affect dividend payments, companies should consider other financial indicators such as profitability and liquidity when formulating dividend policies. A stable financial position and prudent debt management will enable firms to sustain dividend payouts while ensuring long-term financial stability. Research by Monika and Sudjarni (2018), Nurmalasari and Prayoga (2022), and Pamungkas et al. (2017) revealed no discernible impact of leverage on dividend policy, which is in line with the findings of this study. Since the firm chooses to finance with its own capital rather than utilizing funds from other sources, it can be deduced that the smaller the debt, the less the debt would effect the dividend policy. Since debt carries a significant risk, this scenario cannot be isolated from attempts to improve the company's reputation with outside parties.

CONCLUSION
Based on the description stated above, it can be concluded that there are factors that have an impact on the company, as may be inferred from the description of the studied data. These factors include: The variables that significantly affect the Dividend Payout Ratio (DPR) are: 1) Free Cash Flow (FCF); 2) Collateralizable Assets (COLLAS); and 3) Debt to Equaty Ratio (DER). The DER variable has no significant influence on the DPR whereas the COLLAS variable has a positive and significant influence. Thermore, the limitations of this research are as follows the first This research is only limited to LQ 45 companies listed on the Indonesia Stock Exchange, where only 20 companies meet the criteria. Second, the variables in this research are limited to four financial ratios, namely Free Cash Flow (FCF), Debt to Equity Ratio (DER), Collateralizable Assets (COLLAS), and Dividend Payout Ratio (DPR).

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