



THE EFFECT OF FREE CASH FLOW, PROFITABILITY, AND LEVERAGE ON DIVIDEND POLICY

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Abstract:

The purpose of this study is to analyze free cash flow, profitability, and leverage to dividend policy. This study uses secondary data sources derived from the company's annual report on 39 selected companies from consumer non-cyclical sector listed on the Indonesia stock exchange in 2020-2022 using purposive sampling techniques. The analysis technique used is regression analysis of panel data using econometric views 13 (eviews) software, this study found that fcf and profitability (measured by net profit margin) have a negative and significant effect on dividend policy. This finding indicates that, in the context of the COVID-19 pandemic, companies tend to withhold dividend distribution despite having high free cash flow and profitability, prioritizing the strengthening of internal liquidity and operational resilience. Conversely, leverage (measured by debt to equity ratio) showed no significant effect on dividend policy, suggesting that the level of debt was not a primary determinant in dividend decisions during the crisis period. These results highlight a shift in corporate financial policy priorities during a crisis, where classical financial indicators do not always drive profit distribution but can instead trigger profit retention strategies for corporate resilience.

Keywords: Dividend Policy, Free Cash Flow, Profitability, Leverage, Dividend Payout Ratio, Net Profit Margin, Debt to Equity Ratio, COVID-19, Pandemic.

BACKGROUND

Dividend policy is one of the crucial decisions in corporate finance that affects the allocation of profits, whether to distribute to shareholders or retain as retained earnings for future investments (Sutrisno, 2017; Brigham & Houston, 2019). This decision not only impacts the capital structure and liquidity of the company but also provides important signals to the market regarding the company's prospects and financial health (Ali, 2021; Akal et al., 2021). Amid the global economic uncertainty caused by the COVID-19 pandemic during the 2020-2022 period, companies faced significant challenges in maintaining operations and profitability (Cheisvianny, 2020). This condition prompted management to reconsider financial strategies, including dividend policy, as an effort to maximize recovery and demonstrate stability to investors.

To synchronize this information, companies should consider dividend policy as a positive signal to the public. Dividend distribution can sometimes be problematic within a company due to differences in interests between shareholders and management, a phenomenon commonly referred to as an "agency problem" (Sidharta & Nariman, 2021).



Figure 1. Average Dividend Payout Ratio and Profit Growth of PT Indofood CBP Sukses Makmur Tbk., PT Mayora Indah Tbk., and PT Unilever Indonesia Tbk. 2018-2022

Interestingly, in the consumer non-cyclical sector in Indonesia, despite experiencing a decline in profit growth in 2021, the average Dividend Payout Ratio (DPR) actually increased (Figure 1.1). This phenomenon challenges the conventional view that dividends are directly proportional to profitability and indicates that other factors may be more dominant in determining dividend policy during a crisis.

Previous studies have shown inconsistent results regarding the influence of Free Cash Flow (FCF), profitability, and leverage on dividend policy. Some studies found that FCF positively affects dividend policy (Rochmah & Ardianto, 2020; Deviyanti & Riyanto, 2021; Sidharta & Nariman, 2022), while others found no significant effect (Putri & Anggrahini, 2021; Seto et al., 2021). Similarly, profitability has been shown to have a positive effect (Miftahudin et al., 2022; Santikah & Syahzuni, 2022), negative effect (Putra & Martha, 2022), or no significant effect (Sudarmono & Khairunnisa, 2020; Sembiring et al., 2022). For leverage, some studies indicated a negative effect (Sudarmono & Khairunnisa, 2020; Zelalem & Abebe, 2021; Sembiring et al., 2022), while others found a positive effect (Fitriana & Suzan, 2018; Septika et al., 2021).

The gaps and inconsistencies in previous research, combined with the unique context of the COVID-19 pandemic, motivate this study to reanalyze the effects of Free Cash Flow, profitability, and leverage on dividend policy in consumer non-cyclical companies listed on the IDX during the 2020-2022 period.

THEORETICAL FRAMEWORK

Signaling Theory

Signaling theory posits that internal parties of a company (management) provide signals regarding the company's condition to external parties (investors) to reduce information asymmetry (Spense, 1973; Brigham & Houston, 2019). Dividend policy is often used as a positive signal regarding the company's future prospects and performance, which can influence investment decisions (Akal et al., 2021; Cahyaningtyas, 2022).



Agency Theory

Agency theory explains the conflict of interest between principals (shareholders) and agents (management) within a company (Jensen & Meckling, 1976). In the context of dividend policy, management may tend to retain earnings for internal investments, while shareholders prefer dividend distribution to mitigate agency problems and ensure investment returns (Muslih & Husin, 2019; Sidharta & Nariman, 2021).

Dividend Policy

Dividends are a portion of a company's profits distributed to shareholders according to their ownership share (PSAK, 2009; Sugeng, 2017). Dividend policy determines the amount of profit to be distributed as dividends and retained (Brigham & Houston, 2019). In this study, dividend policy is measured using the Dividend Payout Ratio (DPR).

$$DPR = \frac{\text{Total Dividends}}{\text{Total Earnings}} \times 100\%$$

Free Cash Flow

Free Cash Flow (FCF) is the amount of cash available that can be used by management after meeting operational and investment needs without affecting operational activities (Brigham & Houston, 2019; Zurriah, 2021). FCF indicates a company's ability to pay debts, distribute dividends, or support growth (Putri & Anggrahini, 2021). FCF is measured using the formula (Kusiyah, et al., 2022):

$$FCF = \frac{CFO - CFI}{\text{Total Assets}} \times 100\%$$

Explanation:

FCF = Free Cash Flow

CFO = Cash Flow from Operations

CFI = Cash Flow from Investments

Theoretically, high FCF provides companies with financial flexibility to distribute dividends (Jensen, 1986). High free cash availability can serve as a positive signal for investors and reduce agency problems (Deviyanti & Riyanto, 2021; Rochmah & Ardianto, 2020).

H1: Free Cash Flow significantly affects dividend policy.

Profitability

Profitability is a company's ability to generate profit from operational and investment activities (Faadhilah & Hendrani, 2023). The level of profitability affects the amount of dividends that can be distributed to investors (Putri & Anggrahini, 2021). In this study, profitability is measured using Net Profit Margin (NPM), calculated as follows (Bramaputra, et al., 2022):

$$\text{Net Profit Margin} = \frac{\text{Net Income}}{\text{Total Sales}}$$



Companies with high profitability have a greater capacity to distribute dividends, which can enhance investor confidence and serve as a positive signal (Miftahudin et al., 2022; Santikah & Syahzuni, 2022).

H2: Profitability significantly affects dividend policy.

Leverage

Leverage is the level of debt used in a company's capital structure (Brigham & Houston, 2019). Leverage indicates how much debt finances the company's assets and its ability to meet obligations (Setiowati et al., 2023). In this study, leverage is measured using the Debt to Equity Ratio (DER), calculated as follows (Ariefianto et al., 2023):

$$DER = \frac{\text{Total Debt}}{\text{Total Equity}}$$

High leverage indicates a significant debt burden, which can limit a company's ability to distribute dividends due to the priority of debt payments (Sudarmono & Khairunnisa, 2020; Sembiring et al., 2022).

H3: Leverage significantly affects dividend policy.

METHOD

This study uses secondary data sources derived from the company's annual report from consumer non-cyclical sector listed on the Indonesia stock exchange in 2020-2022. The population of the study consists of 92 companies. The sampling technique used is purposive sampling. The following criteria were used to select the companies: consumer non-cyclical sector; accessible financial reports on IDX; fiscal year-end on December 31; consistent distribution of dividends during the 2020-2022 period; and provision of complete required data. Based on these criteria, the final sample included 39 companies, resulting in 117 observations (39 companies x 3 years).

The dependent variable in this study is Dividend Policy, measured by the Dividend Payout Ratio (DPR). The independent variables include Free Cash Flow (FCF), Profitability (measured by Net Profit Margin - NPM), and Leverage (measured by Debt to Equity Ratio - DER).

Data analysis is conducted using panel data regression with Econometric Views 13 (EViews) software. The analysis stages include Descriptive Statistics, Model Selection to determine the best model between Common Effect Model, Fixed Effect Model, or Random Effect Model, Classical Assumption Tests (Normality, Multicollinearity, Heteroscedasticity), Panel Data Regression Analysis.



RESULT

Descriptive Statistics

Table 1. Descriptive Statistics Result

	DPR	FCF	NPM	DER
Mean	0.514239	0.072111	0.124479	0.982410
Median	0.385000	0.065000	0.082000	0.755000
Maximum	3.504000	0.536000	0.831000	4.413000
Minimum	0.066000	-0.248000	0.001000	0.106000
Std. Dev.	0.447198	0.116078	0.139093	0.854344
Skewness	3.450216	0.800400	2.699936	1.854270
Kurtosis	20.05335	5.456765	12.203597	6.784471
Jarque-Bera	1649.859	41.91651	540.1857	136.8680
Probability	0.000000	0.000000	0.000000	0.000000
Sum	60.16600	8.437000	14.56400	114.9420
Sum Sq. Dev.	23.19842	1.562990	2.244239	84.66880
Observations	117	117	117	117

Source: Data processed by the researcher (2024)

Table 1 shows that the average DPR is 0.514, indicating that the average company distributes approximately 51.4% of its profits as dividends. The average FCF is positive (0.072), indicating the availability of free cash flow. The average NPM is 0.124, showing varying profitability. The average DER is 0.982, indicating that debt is nearly equivalent to equity.

Model Selection

Table 2. Chow Test Result

Redundant Fixed Effects Tests
Equation: CHOW_DPR
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	5.884160	(38,75)	0.0000
Cross-section Chi-square	161.648413	38	0.0000

Source: Data processed by the researcher (2024)

The Chow Test results show a cross-section F probability value of 0.0000 (< 0.05), indicating that the Fixed Effect Model (FEM) is more appropriate than the Common Effect Model.

Table 3. Hausman Test Result

Correlated Random Effects - Hausman Test
Equation: HAUSMAN_DPR
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	35.089675	3	0.0000

Source: Data processed by the researcher (2024)

Furthermore, the Hausman Test yields a cross-section random probability value of 0.000000 (< 0.05), confirming that FEM is the most suitable model for this panel data regression analysis.



Normality Test

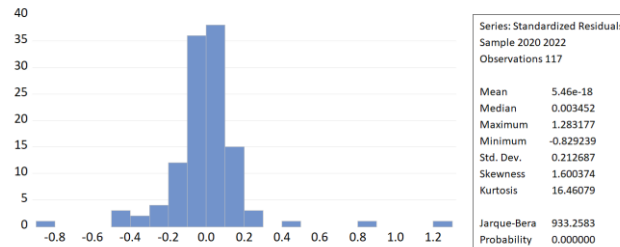


Figure 2. Normality Test before Data Transformation

The Jarque-Bera test on residuals shows a probability value of 0.000000 before data transformation, indicating that the data is not normally distributed.

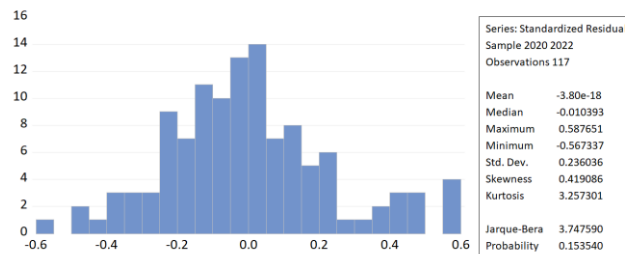


Figure 3. Normality Test after Data Transformation

After data transformation and outlier handling, the Jarque-Bera probability value becomes 0.153540 (> 0.05), indicating that the residuals are normally distributed.

Multicollinearity Test

Table 4. Multicollinearity Test Result

	FCF	NPM	DER
FCF	1.000000	0.215096	-0.103445
NPM	0.215096	1.000000	-0.129699
DER	-0.103445	-0.129699	1.000000

The multicollinearity test results show that the correlation coefficients among independent variables (FCF, NPM, DER) are all below 0.80 (e.g., FCF-NPM correlation is 0.215096, NPM-DER is 0.129699, DER-FCF is 0.103445). This indicates no multicollinearity issues in the model.



Heteroscedasticity Test

Table 5. Heteroscedasticity Test Result

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.151740	0.027336	5.550862	0.0000
FCF	0.192944	0.125505	1.537338	0.1270
NPM	0.010295	0.105064	0.097992	0.9221
DER	0.012516	0.016795	0.745223	0.4577

The Glejser test shows that the probability values for FCF (0.1270), NPM (0.9221), and DER (0.4577) are all greater than 0.05. This means there are no heteroscedasticity issues in the regression model.

Panel Data Regression Analysis

Table 6. Panel Data Regression

Dependent Variable: LN_DPR
Method: Panel Least Squares
Date: 02/04/25 Time: 22:18
Sample: 2020 2022
Periods included: 3
Cross-sections included: 39
Total panel (balanced) observations: 117

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.501026	0.152580	-3.283691	0.0016
FCF	-0.884147	0.377457	-2.342381	0.0218
NPM	-2.365248	0.737842	-3.205629	0.0020
DER	-0.039944	0.118122	-0.338160	0.7362

Based on the panel data regression results in Table 6, the following panel data regression equation can be obtained:

$$Y (\text{LN_DPR}) = -0,5010 - 0.8841 (\text{FCF}) - 2,3652 (\text{NPM}) - 0,0399 (\text{DER})$$

DISCUSSION

Effect of Free Cash Flow (FCF) on Dividend Policy

The probability value for FCF is 0.0218 (< 0.05) with a coefficient of -0.8841. This indicates that FCF has a negative and significant effect on dividend policy. Hypothesis H1 is accepted, but with an opposite direction from the expected positive theory.

This finding indicates that during the COVID-19 pandemic, companies with high FCF tend to reduce or withhold dividend distribution. This can be explained from the perspective of liquidity management and risk, where companies prioritize cash retention to anticipate operational disruptions, declining revenues, or economic uncertainty (Dabboussi, 2024). A study by Wan Yusoff et al. (2025) also supports that companies tend to withhold dividends amid high-risk uncertainty, even with adequate cash flow.

This contrasts with findings by Rochmah & Ardianto (2020), Deviyanti & Riyanto (2021), Sidharta & Nariman (2022), and Santikah & Syahzuni (2022) that found a positive effect, indicating that the crisis context alters FCF allocation priorities.



Effect of Profitability on Dividend Policy

The probability value for NPM is 0.0020 (< 0.05) with a coefficient of -2.3652. This indicates that Profitability has a negative and significant effect on dividend policy. Hypothesis H2 is accepted, but with an opposite direction from the expected positive theory.

Although companies recorded high net profit margins, they tend to not increase dividend distribution. This phenomenon can be understood as a conservative management strategy to allocate earned profits to strengthen cash reserves, fund product innovations, or restructure internally in response to market challenges and uncertainties during the pandemic (Hasan & Adhikariparajuli, 2022; Barros et al., 2023). From the perspective of Agency Theory, this decision may create potential conflicts, but management may view it as a strategic step for long-term resilience.

This finding differs from Miftahudin et al. (2022), Santikah & Syahzuni (2022), and Bramaputra et al. (2022) that found a positive effect, indicating that in times of crisis, high profitability does not necessarily translate into larger dividends.

Effect of Leverage on Dividend Policy

The probability value for DER is 0.7362 (> 0.05) with a coefficient of -0.0399. This indicates that Leverage does not have a significant effect on dividend policy. Hypothesis H3 is not accepted.

Although theoretically high leverage can limit dividends, this finding shows that the level of debt is not a primary determinant in dividend payment decisions during the pandemic. Companies may focus more on short-term liquidity and operational cash flow rather than long-term capital structure (Dabboussi, 2024). Additionally, the relatively stable consumer non-cyclical sector and the possibility of debt relief during the pandemic may reduce leverage pressure on dividend policy.

This result aligns with research by Erpandi et al. (2024), Hariyani (2023), Mazur et al. (2023), Saputro & Imanuela (2022), Prasetyo et al. (2021), and Agustino & Dewi (2019) that also found leverage to have no significant effect.

CONCLUSION

This study aims to analyze the effects of Free Cash Flow (FCF), Profitability, and Leverage on Dividend Policy in consumer non-cyclical sector listed on the Indonesia Stock Exchange (IDX) during the 2020-2022 period, which includes the COVID-19 pandemic.

Based on the regression test results (t-test), it was found that the FCF and Profitability variables have a negative and significant effect on dividend policy. This means that the higher the FCF and Profitability projected by Net Profit Margin (NPM), the more likely the dividend policy tends to decrease. This finding contradicts the initial hypothesis and conventional financial theory, such as Free Cash Flow Theory and Lintner's dividend model, which state that free cash flow and profitability should encourage companies to distribute dividends. This result indicates that in crisis conditions, companies prioritize internal liquidity and operational resilience over profit distribution to shareholders.

Meanwhile, the Leverage variable projected by the Debt to Equity Ratio (DER) does not have a significant effect on dividend policy. This suggests that during the pandemic, the level of debt



did not play a crucial role in determining dividend distribution decisions among companies in the consumer non-cyclical sector consumer non-cyclical sector.

The findings of this study have important implications for investors and corporate management. Investors should be aware that high free cash flow and profitability do not always guarantee increased dividend payouts, especially in times of crisis. Companies may adopt a more conservative approach to retain cash for operational stability. For corporate management, the results highlight the need to communicate clearly with shareholders about dividend policies during uncertain times, ensuring that decisions are understood in the context of long-term sustainability and risk management.

Future research should explore additional variables that may influence dividend policy, such as market conditions, investor sentiment, and corporate governance practices. It would also be beneficial to conduct comparative studies across different sectors to understand how various industries respond to economic crises in terms of dividend distribution. Furthermore, longitudinal studies could provide deeper insights into the long-term effects of financial strategies adopted during the pandemic on corporate performance and shareholder value.

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