THE EFFECT OF FREE CASH FLOW, LIQUIDITY AND LEVERAGE ON PAYOUT RATIO DIVIDENDS IN MANUFACTURING COMPANIES LISTED IN INDONESIA STOCK EXCHANGE PERIOD 2014 – 2019

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Abstract *- There are so many factors that affect Dividend Payout Ratio . This study aims to determine the effect of Free Cash Flow, Liquidity and Leverage on Dividend Payout Ratio either partially or simultaneously. The research strategy used in this study is an associative research strategy with the research method used is the documentation method. In this study, researchers used quantitative data taken from the financial statements of manufacturing companies listed on the Indonesia Stock Exchange and were audited in 2014-2019. Sampling in this study using purposive sampling method*

The results of the study prove that: 1) Free Cash Flow affects the Dividend Payout Ratio. 2) Liquidity affects the Individual Payout Ratio. 3) Leverage affects the Dividend Payout Ratio. 4) Free Cash Flow, Liquidity and Leverage simultaneously affect Dividend Payout Ratio.

Keywords**:** *Free Cash Flow, Likuiditas, Leverage and Dividend Payout Ratio*

1. INTRODUCTION

The company is involved in the capital market in order to develop its business. The capital market itself is an activity related to securities trading, where many investors invest their funds in various instruments issued by public companies or commonly called investments. "Investment is a commitment to a number of funds or other resources carried out at this time, with the aim of obtaining benefits in the future" (Syahyunan, 2015: 1) Investors invest their funds with the aim of obtaining returns in the form of dividends. In this case the company also has the aim of obtaining capital flows for business expansion in addition to maximizing the welfare of shareholders. One that becomes the objectives of the investor when deciding to invest include, among others, to obtain the expected level

of return and to increase the investor's prosperity. Investment is closely related to the activity of drawing sources of funds that are currently used for procurement of capital goods. With these capital goods, it is hoped that it will generate new product flows in the future.

Dividends are the value of the company's net income after tax minus retained earnings as reserves for the company. In determining dividend policy, the company must pay attention to various things. Because the policies taken by the company in determining the dividend policy will affect the company's performance in the future. Before a company distributes dividends, the company needs to evaluate how big the dividend payout ratio is. The ratio of the payment of dividends (dividend payout ratio) is the ratio between the dividend to net income. Dividend policy is expected to balance the current dividend is the company's growth in the period ahead.

Dividend Payout Ratio in general has meaning the ratio of the sum total of dividends issued to holders of shares of the profit net were acquired by the company. " Dividend Payout Ratio (DPR) is a ratio that shows the results of a comparison between the dividend in cash per share to earnings per sheet of shares" (Hery, 2016: 145). The dividend payout ratio or Dividend Payout Ratio (DPR) gives an idea of how much will be refunded the company to holders of shares compared denganseberapa banya k funds remaining to be invested back into expansion, repayment of debt, or add a backup cash (retained earnings). The company tries its best to keep dividend payments properly. Because this can affect stock prices and company image. Most investors will think that the company's performance is bad. It is therefore imperative that so-called long-term trends in dividend payments are very important. If in the long term dividend payments of a company are stable, then this reflects that the company is performing well.

Christine (2017) as Mirae Asset Analyst said, PT. Gudang Garam (GGRM) in 2017 had a very strong cash flow, so the Dividend Payout Ratio this company exist at the level of 75% . Although there are plans the construction of the airport in the year 2018, the cost would not be significant and estimated capex for the airport to reach 2 trillion per year. In the quarter IV / 2017, earnings net GGRM Rp2,335 trillion, growing 12.5 percent in year- on -year and 1.7 percent on a quarterly basis (QoQ). Cumulatively, in sep gathering is 2017, the net profit achieved GGRM Rp7,75 trillion. Then in 2018, Gudang Garam's profit which was attributed to the owner of the parent entity amounted to IDR7.79 trillion, with a dividend payout of 64.18%, down from the previous year.

On the other hand, the President Director of PT. Unilever, Hemant Bakshi revealed that in 2017, PT. Unilever managed to distribute dividends in 2017 close to 100% dividend payout ratio. PT Unilever plans to distribute the final dividend in 2017 of IDR 505 per share. At the end of 2017 , UNVR distributed the 2017 interim dividend of IDR 410 per share. So, PT. Unilever allocated a 2017 dividend of IDR 915 per share or IDR 6.9 trillion with a net profit of IDR 7 trillion. Sancoyo An Interestedso as Director of UNVR said that for this year's expansion , Unilever focuses on understanding consumer needs and getting around the portfolio, by allocating capital expenditure or capital expenditure of 1.5 trillion . The high level of share ownership made UNVR experience a 0.43% increase in share price to IDR 46,400 per share.

Then there is also PT. HM Sampoerna TBK (HMSP) which has a high level of DPR. Reported by data on the closing price of trading of the Indonesian Stock Exchange (IDX) on May 27, 2019, DPR HMSP even reached 101.03% with the lowest dividend distribution of only Rp. 177.2 / share. The amount of the dividend distribution is higher than the 2018 net profit reached Rp. 13.53 trillion . This is because PT. HM Sampoerna included retained earnings from the previous year. UNVR and HMSP are issuers with the highest average payout ratio. Head of Research at FAC Sekuritas Wisnu Prambudi Wibowo (2019) revealed this because he saw the tendency of issuers to be not aggressive and tend to be careful in expanding. However, the DPR also depends on company policies in expanding or optimizing net income as dividends. Large issuers such as HMSP tend to pay high dividends because HSMP is not aggressive in expanding. These issuers are more likely to take advantage of existing capacity and improve efficiency.

The numbers listed in the Dividend Payout Ratio have their own meaning, if a company has a DPR figure of 0%, then the company does not pay dividends at all, this may be used to pay other liabilities or the company is making investments that require big fund. As previously stated , the DPR with a percentage of 0% in new companies indicates that the company is in need of funds to finance its growth. However, for a company that has been in the industry for years, it is not considered good if it has a percentage of 0%. Because this greatly affects the company's image and can cause a decline in stock prices . Meanwhile, if a company has a Dividend Payout Ratio of around 50%, this means that the remaining 50% of net income is used by the company to invest in other instruments or make payments in liabilities . This is good, because not all of the profits earned are used for other financing or not all of the profits generated are distributed to shareholders . Which means do not exist the funds that will be used for Research & Development. Because the company still has to think about business growth for the sake of the sustainability of the business itself. If the DPR rate of a company is 100% , all net income will be distributed as dividends. This means that the company does not maintain net income as an investment. Dividend Payout Ratio that is too high is not always said to be good. This is because the dividend distribution that is too high can hinder the issuer from growing and developing its business.

Said to be healthy if the level of D ividend Payout Ratio is a company ranging from 35% up to 55%. At this level , the company is still said to be healthy and in accordance with the investor's point of view. It 's means that the company still has funds remaining for distribution to other investment instruments that have the potential to develop the company. But in fact, in Indonesia there are some companies that even distribute dividends to the level of the House of Representatives in over 55% even close to 100% as has been the writer suggested the phenomenon at the top.

This is of course contrary to the theory which states that a healthy DPR is 35% to 55%. The DPR with a level of 75% to 95% is considered very high, this means that the company shares almost all of the income they get for dividends, this is the risk that in the future the company will cut dividends in the future or will not increase its dividend distribution . While the company that has the House of Representatives at the level of 95% h ingga 150% are considered not to be sustainable in the share dividend her. Because these companies pay dividends more than the net profit they earn. There are two possibilities that will occur, first the company will cut the amount of dividends distributed, or not distribute dividends at all.

In determining dividend policy, companies also need to pay attention to various factors that can affect the dividend policy, one of which is Free Cash Flow (FCF) or also known as free cash flow. This free flow of funds is the remaining flow of operating cash which is actually distributed to the shareholders. Free Cash Flow (FCF) or what is also known as CAPEX is the remaining funds after the company makes capital expenditures or pays its obligations. The existence of FCF growth is often indicated by the growth of company revenue, the company has succeeded in increasing efficiency, the company has reduced costs, has made repurchases shares, as well as the debt write-off . Therefore, investors should pay close attention to Free Cash Flow as a measure of value when they want to invest in an investment instrument.

There are things that can be considered, for example, the price of shares of a company belonging to rend ah, but when we look at Free Cash Flow tends to be high, investors can infuse capital in the company, because there is a possibility of return and value stocks will tend to rise. On the other hand, if a company's FCF decreases, this can indicate that the company is unable to maintain an increase in revenue, or that revenue tends to decrease. Inadequate Free Cash Flow causes the company to take steps to increase the level of liabilities by increasing the level of debt. There is a possibility that a company's FCF will vary widely from year to year, therefore the measurement must be carried out several years, to see the FCF trend itself in a company, due to capital expenditures that may vary depending on the company's industry .

Investors before investing, should also see whether a company's FCF is too high. Because if FCF company is too high, meaning indicating that the company is not able to manage the flow of

funds freely into investing or doing expansion effort. Vice versa, if a negative company FCF is found , it indicates that the company is experiencing financial difficulties. This is because the capital expenditure is higher than the net profit earned by the company. Another factor that is no less important is leverage . Leverage is the use of assets and sources of funds (source of funds) by companies that have fixed costs (fixed expenses) in order to increase the potential profit of shareholders. Leverage is an investment strategy that is used to explore potential profits by using borrowed money as capital. By using leverage , investors can strengthen the return on their invested capital. However, there are some investors who are less likely to use leverage in i directly, it can be circumvented by investing in companies that use debt as a loan in the activities of the company's business operations or conduct its business expansion.

Therefore, free cash flow , liquidity da n leverage has an important role in decision -making in determining the policy dividend. It it indicates that the free cash flow , liquidity and leverage will affect the size of the Dividend Payout Ratio of a company. However, this is not in line. However, in previous research conducted by Arilaha (2007: 84), it was revealed that Free Cash Flow , liquidity and leverage had no effect on the dividend policy stated in the Dividend Pay out Ratio . Similarly , research conducted by Sutoyo, Prasetyo and Kusumaningrum (2011: 82) states that liquidity has no effect on the Dividend Payout Ratio . Then, based on case , then the researchers draw a line problems d nature of research is that " if there is the influence of free cash flow , leverage and liquidity of the Dividend Payout Ratio is a company ". This study aims: 1) To determine the effect of Free Cash Flow on Dividend Payout Ratio in manufacturing companies listed on the IDX for the 2014-2019 period. 2) To determine the effect of liquidity on the Dividend Payout Ratio on the company manufactures are listed in BEI period 2014-2019. 3) To know pengaru h leverage against the Dividend Payout Ratio on companies listed in BEI period 2014-2019.4) determine whether the Free Cash Flow , liquidity, leverage , jointly affect the dividend policy on manufacturing companies listed in BEI period of 2014 -2019

2. THEORY BASIS AND HYPOTHESIS DEVELOPMENT

Free Cash Flow

According to Kieso (2015: 212), Free Cash Flow is free cash flow which is discretionary cash flow owned by the company, this cash flow can be used to pay debts, increase investment, buy treasury stocks or increase liquidity . Ro ss. et. Al (2015: 45) states that there are 3 (three) components of the free cash flow calculation , including operating cash flow, net capital expenditure and changes in working capital. Operating cash flow is a calculation obtained by calculating the difference between income and expenses through cash flow. Shopping capital is spending budget that carried the company to add capital and capital maintenance can add assets. Meanwhile, net working capital is the difference between current assets and current liabilities of the company if it produces positive results, this indicates that the company is in good or healthy condition, this is expressed by (Ross et. Al. 2015: 48) below:

Free Cash Flow = Operating Cash Flow -NCS - NWC

Source: Ross et. al. (2015:48)

NCS = Net Capital Service (company capital expenditure)
NWC = Net Working Capital (working capital expenditures of companies)

Liquidity

The liquidity ratio is the company's short-term liquidity capability by looking at the amount of current assets relative to its current debt (Hanafi and Halim, 2014: 37). Hani (2015: 121) also revealed that the definition of liquidity is the ability of a company to meet all financial obligations that are immediately disbursed or which are due. Specifically, liquidity reflects the availability of funds owned by the company to meet all debts that will be due. Meanwhile, Kasmir (2014: 129) stated that liquidity is a ratio that describes the company's ability to meet its short-term obligations, the company will be able to meet its obligations when they fall due.

Current Ratio is a ratio that shows the ability of a company to meet or pay current liabilities or debts that are due immediately when they are collected as a whole, according to the understanding of Cashmere (2014: 134). This ratio aims to find out how much current assets the company has when compared to its current debt. A proportional value (1 times) of this ratio is best. The ratio is too low, it is considered unsafe for the level of liquidity, whereas if it is too high it is also not good because it indicates that many current asset items are excessive and also indicates idle cash. The Current Ratio formula is as follows:

Current Ratio = Total Current Assets / Total Current Liabilities

Source : Kasmir (2014:134)

Leverage

Leverage ratio refers to how much assets are used and how much the company uses the source of funds, where in the use of these assets or funds the company must pay fixed costs or fixed expenses. Harahap (2015: 306) states that the leverage ratio is a ratio that measures how far the company is. financed through external financing or debt with the ability described through equity. Any funding through debt can affect the rate of return, this ratio can be used to see how much the company's financial risk is. Hery (2015: 190) reveals a solvency ratio or leverage measures the extent to which firms use debt to finance assets, or how big the burden of debt that is borne by the company for compliance assets. Meanwhile, according to Kasmir (2015: 151) the leverage ratio measures the level of financing of a company's assets through debt. This means measuring the level of debt burden borne by the company compared to its assets.

Debt to Asset Ratio is a ratio that measures how much the ratio between debt and assets owned by a company or to measure how much a company relies on debt to finance its assets. Hery (2015: 156) states that the Debt to Asset Ratio is a ratio used to measure the extent to which the company's assets are financed by debt, or the extent to which debt affects asset financing. This ratio indicates how presenta se assets of the company are supported by debt. If the percentage of debt to assets is low, it can be said that the company's performance is getting better, by decreasing the debt portion , the risk of default also decreases. It also indicates that some of the investment is funded through internal funding or equity. The formula for calculating the Debt to Asset Ratio is as follows:

Debt to Asset Ratio : (Total Liabilities : Total Assets)

Source : Kasmir (2016:156)

Dividend Payout Ratio

Dividend Payout Ratio (DPR) or Dividend Payout Ratio is a ratio that shows the percentage of each profit earned and distributed to shareholders in the form of cash. So the Dividend Payout

Ratio shows the amount of dividends distributed to the company's total net income as well as a parameter to measure the amount of dividends to be distributed to shareholders . Horne and W achowiz, Jr. (2014: 216) says Dividend Payout Ratio Define the amount of profit in the company as a source of funding. But if withhold funds were more substantial, then it will leave more bit for the payment of dividends, so the main aspects of the dividend policy is proxied by the Dividend Payout Ratio is to determine how the allocation of appropriate funds for the dividend and retained earnings of the company. The size of the percentage of the Dividend Payout Ratio will affect the investment decisions of shareholders and the condition of the company. If the shares given in the form of dividends are higher, then the value of the Dividend Payout Ratio will also be higher, conversely the smaller the Dividend Payout Ratio, the portion of funds available to be reinvested in the company as retained earnings.The formula for calculating the Dividend Payout Ratio :

DPR = Dividend per share *: Net Profit* per share

Source: Fahmi (2015:139)

Free Cash Flow with Dividend Payout Ratio

Free cash flow according to Kieso (2015: 212) is free cash flow that comes from the remaining operating cash flow deducted by capital expenditures, this cash flow can be used to pay debts, increase investment, buy treasury stocks or add liquidity. Dermawan (2014: 273) reveals agency cost is a cost that arises because a company involves a relationship between company owners (shareholders) and creditors, thus causing a conflict of interest between managers and shareholders. This will allow the management to waste free cash flow which results in inefficient company performance. Often managers' decisions conflict with shareholder expectations, namely in the form of dividends. Therefore, the level of free cash flow will affect the dividend policy which also affects the Dividend Payout Ratio . So that the higher the free cash flow, the higher the Dividend Payout Ratio .

In line with research conducted by Muth Usamy (2010: 29) which suggests that free cash flow has a positive relationship to the Dividend Payout Ratio . Similarly expressed by Ambarwati (2014: 355), from the test results, proved that free cash flow significantly influence At videnD Payout Ratio . This is because with the high free cash flow , the company will find it easier to determine the dividend policy. Because high free cash flow shows that the remaining cash flow from operations is still greater than expenditures for investment assets and other capital expenditures.In contrast to the research conducted by Sulistiyo, et al. (2014: 30) and Arilaha (2007: 84), which states that free cash flow has no effect on the Dividend Payout Ratio . This is because companies with a small remaining cash flow can still pay dividends because they want to maintain company performance and investor confidence.

Liquidity with Dividend Payout Ratio.

Liquidity in a company reflects the company's ability to meet obligations that are due. Based on this, it is very possible for companies that have good liquidity to pay dividends well too. Liquidity can be shown in Current Ratio. Investors typically like companies with the level of risk of failing to pay that little. By since then, investors in general will look at the level of the ratio of the company's liquidity. In general, the company will prioritize the payment obligations in advance. Because of that, it is possible if the company's liquidity is high, then this will affect the dividend payout ratio or Dividend Payout Ratio . Danang and Fathonah (2015: 168) also revealed that liquidity is a major consideration in policy dividend, for payment of the dividend is the flow of cash out, then if the position of the larger liquid assets, the greater the likelihood that companies pay div iden. Liquidity also increases investors' confidence in a company in making dividend payments .

Research conducted by Kambey (2017: 69), John and Muthusamy (2010: 29) and Komrattanapanya, et al (2013: 265) shows that company liquidity affects the Dividend Payout Ratio . Because the smaller the risk of default of the company, the company has more assets than liabilities, so that the company can distribute profits were earned by the company as a dividend. Contrary behind the research Arilaha (2007: 84). This is because the high and low level of company liquidity does not always affect the size of the Dividend Payout Ratio . For this reason, companies that have good liquidity do not necessarily make good dividend payments either .

Leverage with Dividend Payout Ratio

In the life cycle of a company, capital is always needed to drive the company's economy, or to carry out business development or business expansion. Capital can come from external or internal. The ratio l everage proxied In DER showed how great the level of funding externally that used by a company in its operations. Therefore this will affect dividend policy. Because the company's profit will be used to pay off interest and principal debt, so that it can result in the funds to be distributed as dividends tend to decrease.

This is in line with research conducted by Ambarwati (2014: 355), which shows that DER has a significant effect on the Dividend Payout Ratio . The same thing was expressed by Kambey (2017: 69) where in his research leverage (DER) has a negative effect on the Dividend Payout Ratio . Komrattanapanya, et al (2013: 265) also revealed that leverage significantly affects dividend payments. Deni, et al. (2016: 362) directing the variable leverage is Debt To Equity Ratio has the effect that negative and significant dividend payout ratio .This is because the company with a debt burden that is too high, certainly will think is ripe when it will distribute a dividend, because if all the capital of the company derived from debt, then ri siko defaulted companies are also getting higher. The Company will prioritize the payment of interest and principal debt first advance compared to make distributions of dividend.

In contrast to research conducted by Arilaha (2007: 84), John and Muthusamy (2010: 29) and Fitri, et al. (2016: 96), which reveals that leverage in DER has no effect on the Dividend Payout Ratio . This indicates that an increase in DER will not affect the company's ability to pay dividends to shareholders. This shows that an increase in the debt ratio means that the company will not reduce the income that will be received by shareholders.

Free Cash Flow, Liquidity and Leverage with Dividend Payout Ratio

Free cash flow , liquidity and leverage are three important factors that can be used for decision making. These three things can affect the determination of dividend policy. When a company has free cash flow and excess liquidity, the company will not hesitate to distribute dividends, whereas when the company finds that its leverage ratio has increased, the company will be more likely to use the profits earned to pay the principal of debt and interest. . Because after all, investors will see whether the company is in financial trouble or not. So that these three factors will simultaneously influence Dividend Policy.

This is in line with research conducted by Ambarwati (2014: 355), from the analysis of regression panel A and panel B, shows that the DER and Free Cash Flow are simultaneously significant effect on the Dividend Payout Ratio . In a study conducted by Sulistiyo, et al. (2014: 30), it is also stated that DER and CR simultaneously influence the DPR. This is in contrast to research conducted by Arilaha (2007: 18) in which in her research it was stated that neither free cash flow , liquidity nor leverage collectively did not affect dividend policy. Because the size of the Dividend Payout Ratio is not determined from the three factors. As in free cash flow , if the company's cash flow does not allow the company to take from internal funding, liquidity, the size of the liquidity

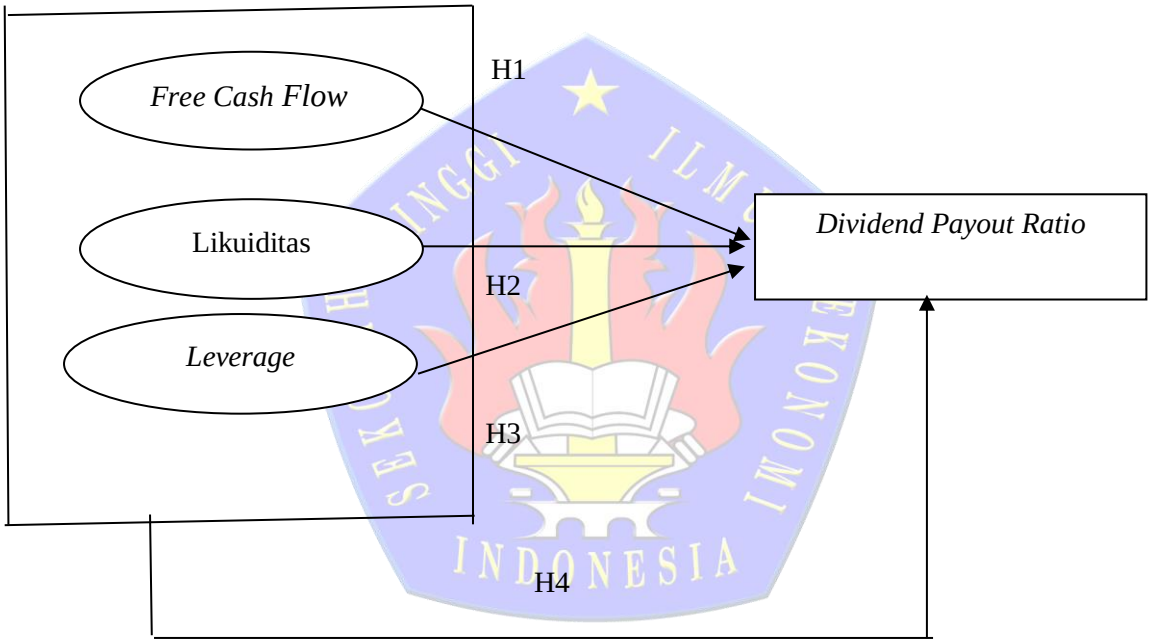
does not affect dividend payments, neither does leverage , where management not only pays attention to the interests of the debtholder but also the shareholders.

Hypothesis Development and Conceptual Framework of Thought

Hypothesis is a temporary answer to the problem formulation in a study. It is said temporary, because the answers given are only based on relevant theories, but not based on empirical facts obtained through research. Based on the formulation of the problem, research objectives, theory and results of previous research, the hypothesis in this study are:

H1: Free Cash Flow affects the Dividend Payout Ratio
H2: Liquidity affects the Dividend Payout Ratio
H3: Leverage affects the Dividend Payout Ratio
H4: Free Cash Flow , Liquidity and Leverage have an effect on Dividend Payout Ratio

Based on the theory that has been put forward previously, the following framework is in accordance with the theory as follows:



Picture 2.1. Research Conceptual Framework

3. RESEARCH METHOD

The research strategy used in this study refers to the associative model or what is commonly called causality. A quantitative approach model using an associative strategy or causality is a forecasting model that considers the variables or variables that can affect the amount being predicted. This method uses a causal approach, and aims to predict future conditions by finding and measuring several important independent (independent) variables and their effects on the dependent variable that will be predicted. The research approach used in this research is quantitative methods. Researchers used a quantitative approach because the data to be used were data contained in the company's financial statements and were quantitative in nature. Sugiyono (2018: 35-36) states that the quantitative method is as follows:

"Quantitative research methods can be defined as research methods which is based on the philosophy of positivism, is used to study a population or a particular sample , data collection using

research instruments, quantitative / statistical data analysis, with the aim of testing the predetermined hypothesis . "

Population and Sample Research

According to Sugiyono (2017: 80) population is a generalization area consisting of objects or subjects that have certain qualities and characteristics that are determined by researchers to be studied and then drawn to conclusions. The general population is all research subjects. The target population is the population that becomes the target of the study conclusions taking effect. The population of this study is generally all manufacturing companies listed on the Indonesia Stock Exchange . And that became population target is a company manufacturing listed on the Indonesia Stock Exchange in the period from 2014 through to 2019. The scope of the research is limited to the period 2014 through to 2019 because researchers wanted to focus on peri ode latest so they better reflect current economic conditions at this.
The sample according to Sugiyono (2017: 81) is part of the number and characteristics of a population. The sample is a representative part of a population, so that the conclusions can be applied to that population. The sampling method in this study was determined using a purposive sampling method which aims to make the authors obtain a representative sample according to the criteria in the study (Chandrarin, 2017: 127).

The criteria in determining the sample in this study are as follows:

1. Companies that are still listed on the IDX for the 2014 to 2019 Period (Not Delisted)
2. The Company publishes reports annual audited in a consistent and complete from 2014 until 2019
3. Distributed dividends consecutively from 2014 to 2019 (Until the GMS 30 June 2020)

There are as many as 141 population in the research of this and based on three criteria at the top , of the population which amounts to 141 companies manufacturing are listed in the Stock Exchange Indonesia period 2014 through to 2019, it was taken a sample of 13 companies that meet all three criteria are.

4. RESULT AND DISCUSSION

4.1. Descriptive Statistical Analysis

Table 4.1. Descriptive Statistical Analysis

	DPR	FREE_CASHFLOW	CURRENT_RATIO	DEBT_ TOEQUITY
Mean	0.425641	2,126,418	2.736282	0.75141
Median	0.4	163,561	1.85	0.485
Maximum	1.02	19,208,942	10.25	3.75
Minimum	-0.6	(4,964,282)	0.75	0.07
Std. Dev.	0.287969	4,906,614	2.039315	0.720147
Observations	78	78	78	78

(Source: The results of data processing with Eviews version 10.0)

From the table of descriptive statistical test results in Table 4.1 above, it can be seen that the Dividend Payout Ratio variable has a minimum value of -0.6 or -60% owned by PT. Indomobil Sukses International Tbk (IMAS) in the year 2015. Value maxim um is at 1:02 or 102% owned by Hanjaya Mandala Sampoerna Tbk (HMSP) in 2019. As well as the average Dividend Payout Ratio manufacturing companies are located at number 0.42561 or 42 561% . That means most of the manufacturing companies have paid dividends representing nearly 50% of their net income. The standard deviation in this study amounted to 0.287969, or 28.80%, which means statistically since 2014 to 2019 the amount of the Dividend Payout Ratio has been re Latif good, because the value of the standard deviation which is relatively much smaller when compared with the average value then indicates that deviations of data Dividend Payout Ratio is relatively good.

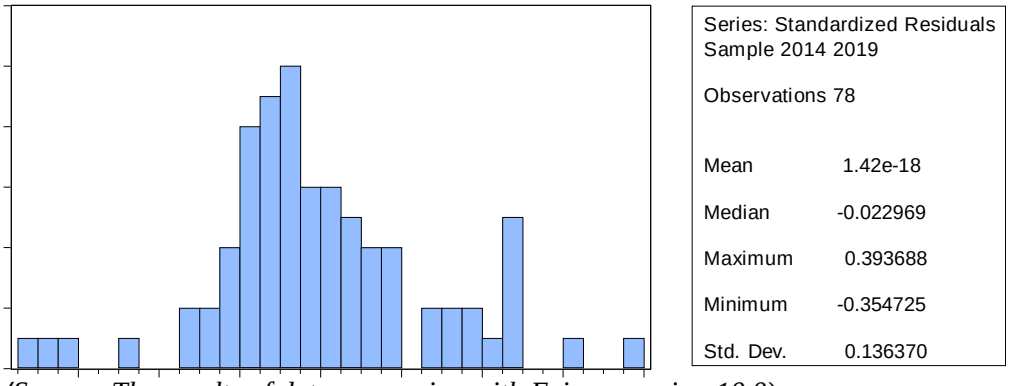
The independent variable Free Cash Flow , has a minimum value of (4,964,282) owned by PT. Indomobil Sukses Internasional Tbk (IMAS) in 2019. The maximum value is amounted to 19,208,942 which is owned by Hanjaya Mandala Sampoerna Tbk (HMSP) in 2018. As well as the average F ree Cash Flow manufacturing companies are located at number 2,126,418. This indicates that on average, manufacturing companies are still good at managing financially, so they have sufficient Free Cash Flow . Furthermore, the standard deviation of Free Cash Flow in research this is at 4,906,614 which means in statistics from the year 2014 to 2019 the amount of Free Cash Flow is still distributed relatively less good, because the standard deviation value which is relatively more substantial when compared with the value of the average, it shows that the Free Cash Flow data deviation is relatively poor .

The next independent variable is liquidity, from the data above it can be seen that the variable Liquidity has the value of a minimum of 0.75 or 75% are owned by PT. Indomobil Sukses International Tbk (IMAS) in 2018 and the maximum value is 10.25 or 1025% owned by the Sido Muncul Tbk Herbal Medicine and Pharmacy Industry (SIDO) in 2014. As well as the average liquidity of manufacturing companies is at 2.736282 or 273.63% . This indicates that on average, manufacturing companies are still in good condition and are expected to be able to pay off obligations that are due. Furthermore, the standard deviation of liquidity in this study is 2.039315 which means statistically from 2014 to 2019 the independent variable liquidity is relatively well distributed , because the standard deviation value is relatively smaller when compared to the average value, it shows that the deviation of relative liquidity data well.

The leverage variable calculated through the Debt to Equity Ratio shows a minimum value of 0.07 which is owned by the Sido Muncul Herbal and Pharmaceutical Industry (SIDO) in 2014 and the maximum leverage value in this study is 3.75 or 375% owned by PT. Indomobil Sukses Internasional Tbk (IMAS) in 2019. As well as the average leverage of companies manufacturing is at number 0.75141 or 75 141%. It is indicates that on average, manufacturing companies are still in financial trouble ter say pretty good, because the number ratio of leverage which is calculated through the Debt to Equity Ratio is less than 1 or 100%, and is expected to be able to repay their obligations. Furthermore, the standard deviation of leverage in this study amounted to 0.720147 yes ng statistically significant from 2014 to 2019 variable independent of leverage distribution is relatively good, because the value of the standard deviation that is relatively smaller when compared with the value of the average, it shows that the deviation of data leverage relatively good.

4.2. Test classical assumptions

4.2.1. Normality Test



(Source: The results of data processing with Eviews version 10.0)

Picture 4.1. Data Normality Test

From the histogram graph and the jarque fallow statistical test (JB-Test) based on the normality test chart above, it can be seen that the probability value is 0.226665. The data is said to be normal if the probability > 0.05. So it can be concluded that the data is normally distributed , namely 0.226665 > 0.05

4.2.2 Multicollinearity Test

Table 4.2. Multicollinearity Test

	FREE_CASHFLOW	CURRENT_RATIO	DEBT_TO_EQUITY
FREE _CASHFLOW	1	-0.061167796	0.105397502
CURRENT _RATIO	-0.061167796	1	-0.727619938
DEBT_TO _EQUITY	0.105397502	-0.727619938	1

(Source: The results of data processing with Eviews version 10.0)

Can be concluded that the variables independently which consisted Free Cash Flow , Liquidity and Leverage free from the multicollinearity test because it has a correlation value below 0.80, namely:

1) Free Cash Flow to Current Ratio and vice versa has a correlation value of 0.061167796
2) Free Cash Flow to Debt to Equity and vice versa has a correlation value of 0.105397502
3) Current Ratio and Debt To Equity and vice versa have a correlation value of 0.727619938
4) Debt to Equty and Current Ratio and vice versa have a correlation value of 0.727619938

4.2.3 Heteroscedasticity Test

Table 4.3. Heteroscedasticity Test

UJI HETEROSKEDASTISITAS			
Heteroskedasticity Test: Glejser			
F-statistic	0.62812	Prob. F(3,74)	0.5991
Obs*R-squared	1.93689	Prob. Chi-Square(3)	0.5856
Scaled explained SS	2.34438	Prob. Chi-Square(3)	0.5041

(Source: The results of data processing with Eviews version 10.0)

It can be seen from the probability value that the chi square has a value of 0.5856, namely p-value ≥ 0.05, it can be concluded that there is no heteroscedasticity in the research data.

4.2.4. Autocorrelation Test

Table 4.4. Autocorrelation Test

Dependent Variable: DPR
Method: Panel EGLS (Cross-section random effects) Date: 07/07/20 Time: 13:36
Sample: 2014 2019
Periods included: 6
Cross-sections included: 13
Total panel (balanced) observations: 78
Swamy and Arora estimator of component variances

R-squared	0.224894	Mean dependent var	0.289285
Adjusted R-squared	0.193471	S.D. dependent var	0.120524
S.E. of regression	0.108239	Sum squared resid	0.866958
F-statistic	7.156953	Durbin-Watson stat	**1.740771**
Prob(F-statistic)	0.000277		

(Source: The results of data processing with Eviews version 10.0)

The results of testing in the above, were tested using the Durbin Watso and can be seen that the value of DW which lies between dU <dw < 4-dU indicates no presence of autocorrelation. Based on the Watson durbin table with n α = 5%, the number of observations (n) in this study was 78 and the number of independent variables (k) was 3, the value of dL = 1.5535 and dU = 1.7129 , the DW value obtained was 1.740771 which was between 1.7129 <1.740771 <1.5535 means that in this regression model there is no positive or negative autocorrelation .

4.3. Panel Data Regression Model Selection

4.3.1. Chow Test

Table 4.5. Chow Test

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

Effects Test	**Statistic**	**d.f.**	**Prob.**
Cross-section F	4.758569	(12,62)	0.0000
Cross-section Chi-square	50.92252	12	**0.0000**

(Source: The results of data processing with Eviews version 10.0)

In the results of the chow test, common effect vs fixed effect above, the probability value (P-value) of the Chi-square cross section is 0.0000 ≤ 0.05, so the hypothesis H0 is rejected and H1 is accepted, which means that the Fixed Effect Model (FEM) model is used.

4.3.2. Hausman Test

Table 4.6. Hausman Test

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

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	6.892872	3	**0.0754**

(Source: The results of data processing with Eviews version 10.0)

In the results of the hausman test, random effect vs fixed effect above, the random cross section probability (P-value) is 0.0754 ≤ 0.05, so the hypothesis H0 is accepted and H1 is rejected, which means that the Random Effect Model (REM) model is used.

4.3.3. Lagrange Multiplier Test

Table 4.7. Lagrange Multiplier Test

Lagrange Multiplier Tests for Random
Effects Null hypotheses: No effects
Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided (all others) alternatives

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	14.88912	0.380008	15.26913
	-0.0001	-0.5376	-0.0001

(Source: The results of data processing with Eviews version 10.0)

In the results of the Lagrange Multiplier test, random effect vs common effect above, it is obtained that the Breusch-food cross section < 0.05 is 0.0001 < 0.05, then the hypothesis H0 is rejected and H1 is accepted, which means that the Random Effect Model (REM) model is used.

4.4. Conclusion: Model Selection and Panel Data Regression Estimation Methods

4.4.1. Conclusion of Model Selection

Table 4.8. Conclusion of Model Selection

No	Metode	Pengujian	Hasil
1	*Chow Test*	CEM vs FEM	***Fixed Effect Model***
2	*Hausman Test*	REM vs FEM	***Random Effect Model***
3	*Lagrange Multiplier Test*	REM vs CEM	***Random Effect Model***

(Source: The results of data processing with Eviews version 10.0)

The results of the tests that have been carried out, in order to select the panel data regression model for the three panel data models above, have the aim of strengthening the conclusions of the panel data regression estimation method used. And based on the above table it is deduced that used was random effect model (REM) y ang will be used to analyze the data more advanced in the study of this research.

4.4.2. Random Effect Model (REM)

Table 4.9. Panel Data Regression Results Model Random Effect Model

Dependent Variable: DPR
Method: Panel EGLS (Cross-section random effects)
Date: 07/07/20 Time: 13:36
Sample: 2014 2019
Periods included: 6
Cross-sections included: 13
Total panel (balanced) observations: 78
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
FREE_CASHFLOW	0.026716	0.016584	2.210908	0.0115
CURRENT_RATIO	0.049393	0.053162	2.029112	0.0359
DEBT_TO_EQUITY	-0.25	0.091763	-2.72446	0.008
C	0.737002	0.146321	5.036887	0

Weighted Statistics

R-squared	0.624894	Mean dependent var	0.289285
Adjusted R-squared	**0.593471**	S.D. dependent var	0.120524
S.E. of regression	0.108239	Sum squared resid	0.866958
F-statistic	**7.156953**	Durbin-Watson stat	1.740771
Prob(F-statistic)	**0.000277**		

(Source: The results of data processing with Eviews version 10.0)

From the regression results using the Random Effect Model (REM), it shows that there is a constanta value of 0.737002 with a probability of 0.000. Regression random effect model has an adjusted R 2 of 0.593471. Thing this means that the free cash flow , liquidity and leverage variants are equal to 59.3471% and the remaining 40.6529% is influenced by other independent variables not examined in the study.

4.4.3. Panel Data Regression Analysis

Panel data regression analysis in this study was conducted to test the extent of the influence of the independent variables on the dependent variable where there are several companies in several time periods . Variables independently on the research of this ad ne of Free Cash Flow , Liquidity and Leverage , while the dependent variable in this study is the Dividend Payout Ratio . Based on the table of panel data regression analysis Table 4.9. above, the panel data regression equation can be formulated as follows:

DPR = 0.737002 + 0.026716 FCF + 0.049393 CR - 0.250004 DER

Based on the panel data regression equation above, it can be analyzed as follows:

1) The constanta is 0.737002, this means that in the absence of the influence of Free Cash Flow, Liquidity and Leverage , the Dividend Payout Ratio will be 0.737002 or in other words if the independent variable is considered constant (value = 0) then the Dividend Payout Ratio has a value of 0.737002
2) Variable Free Cash Flow has a value koefis ien amounted to 0.026716 with coefficient is positive then proceeds to explain that that any increase in Free Cash Flow assuming other independent variables fixed (values = 0) then it will increase the Dividend Payout Ratio amounted to 0.026716
3) The liquidity variable has a coefficient value of 0.049393. With the positive regression coefficient value illustrates that if each increase in liquidity assuming another independent variable remains (value = 0) it will increase the Dividend Payout Ratio of 0.049393
4) Leverage variable has a coefficient value of -0.250004. The value of coefficient regression illustrates that any increase in the Debt to Equity assuming other independent variables fixed (values = 0) then it will reduce the Dividend Payout Ratio of -0.250004.

4.5. Hypotesis Test

4.5.1. T test

The t statistical test in this study was carried out in order to determine the effect of each independent variable on the dependent variable. Therefore, in determining whether the hypothesis is accepted or rejected by comparing t-count with t-table and a significance value with a significance level in this study, $\alpha = 5\% = 0.05$. The conclusion is if a later the value of t count> t table then the independent variable has an influence on the dependent variable, conversely if t count <t table then the independent variable has no influence on the dependent variable. Silakukan number of observations in the sample as much as (n = 78), with a variable number of independent as much (k = 3), then the degree of freedom (df) = nk-1 is 78-3-1 = 74 with a significance level of 0.05 then t table is 1.992543.

Based on the data in table 4.9. above, it can be seen the following hypothesis results:

1) The first hypothesis in this study is that Free Cash Flow affects Dividend Payout Ratio . In the results of statistical tests that have been carried out, the coefficient Free Cash Flow is positive and shows the value of t is greater than t table (2.210908> 1.992543) and the probability result is smaller than the significance level (0.0115 <0.05). So based on the results of the above tests it can be concluded that Free Ash Flow has a positive effect on the Dividend Payout Ratio .
2) The hypothesis that both in this research is the liquidity that is reflected in the Current Ratio effect on Dividend Payout Ratio. The results of statistical tests from the tests that researchers have done show that the positive liquidity coefficient and the t- value is greater than the t-

table (2.029112> 1.992543) and the probability results are smaller than the significance level (0.0359 <0.05). So based on the above test results , it can be concluded that liquidity has a positive effect on the Dividend Payout Ratio.

3) Hypothesis third in this study is the leverage that is reflected by the ratio of DER affect the Dividend Payout Ratio . The results of the t statistical test show that the value of t is greater than t table (-2.724462 > 1.992543) and the probability results are smaller than the significance level (0.0080 <0.05). So based on the test results above, it can be concluded that Leverage has a negative effect on the Dividend Payout Ratio.

4.5.2. F Test

The F test is a test carried out to determine the effect of the independent variables as a whole on the dependent variable.

The fourth hypothesis in this study is free cash flow , liquidity and leverage together have an effect on the Dividend Payout Ratio . Based on table 4.9, the results of the calculation of the panel data regression model of the Random Effect Model , obtained the calculation results, namely Fcount of 7.15695 with a p-value of F-statistic of 0.00028 Then, based on Ftable, the result is that the value is 2.72828 with df 1 = (k-1) = (4-1) = 3 and df2 = (nk) = (78-4) = 74 with degrees of freedom α = 0.05 (α = 5%). So this means that Fcount > Ftable or equal to 7.15695 > 2.72828, with a p-value of F-statistic < 0.05, namely 0.00028 <0.05, then it can be concluded that the independent variables are Free Cash Flow , Liquidity and Leverage, together -sama simultaneously affect the dependent variable, namely Dividend Payout Ratio .

4.5.3. Adjusted R2

Based on table 4.9, coefficient of determination as seen from the adjusted R2 is equal to 0.59347 or 59 347% then we can conclude that all independent variables are able to explain the variation variable dependent amounted to 59 347% while the rest of its 40 653% (100%- 59,347%) explained by other independent variables that were not included in this research.

4.5.4. Interpretation of Research Results

1) Effect of Free Cash Flow on Dividend Payout Ratio

In the first hypothesis which states that Free Cash Flow has an effect on the Dividend Payout Ratio is accepted , this conclusion can be seen from the value of the tcount is greater than the t table (2.210908> 1.992543) then when viewed from the probability results, it is smaller than the significance level (0.0115 <0.05). The Free Cash Flow coefficient is 0.026716 which is interpreted as any increase in Free Cash flow of one unit will increase the Dividend Payout Ratio by the coefficient, which is 0.026716. Free Cash Flow has an influence on the Dividend Payout Ratio , this is because Free Cash Flow is the remaining cash flow calculation generated by a company at the end of a financial period, so the greater the remaining cash flow calculation , the company can distribute more dividends, and vice versa. This research is in line with research conducted by Ambarwati (2014: 355), from the test results , it is proven that free cash flow has a significant effect on the Dividend Payout Ratio . In line with these two studies, John and Muthusamy (2010: 29) also suggest that free cash flow has a positive relationship to dividend payout ratio. However, in contrast to the research conducted by Sulistiyo, et al. (2014: 30) and Arilaha (2007: 84) ,, in which the results of research that Meleka do is Free Cash Flow does not affect the Dividend Payout Ratio.

2) Effect of Liquidity on Dividend Payout Ratio

In the second hypothesis which states that the liquidity has an influence on the Dividend Payout Ratio is to be accepted, it can be in view melaluinilai of t greater than t table (2.029112 > 1.992543) and the results of the probability is smaller than the level of significance (0.0359 <0,05) . Liquidity is reflected through the Current Ratio has a coefficient with a value of positive amounting to 0.049393 which can be defined as any increase in increments of one unit on the liquidity that will result in Dividend Payout Ratio experienced an increase of 0.049393. It is possible for the company's risk level is low, the company has good liquidity, it is not going to trouble the obligations will jatih tempo. Therefore this will affect the dividend payment policy, which is reflected in the Dividend Payout Ratio. This research is in line with research conducted by Kambey (2017: 69), John and Muthusamy (2010: 29) and Komrattanapanya, et al (2013: 265) which states that liquidity affects the Dividend Payout Ratio . On the other hand, this study is also inversely related to research conducted by Arilaha (2007: 84) who found Liquidity results have no effect on the Dividend Payout Ratio.

3) Effect of Leverage on Dividend Payout Ratio

The third hypothesis which states that the leverage has an influence on the Dividend Payout Ratio is received, things have to be proved for the value of t is greater than t table (-2.724462> 1.992543) and salts results of probability has a value smaller than the significance level (0.0080> 0.05). Leverage has a coefficient that is negative, namely -0.250004 which can be interpreted as each Leverage has increased by one unit, it will cause the Dividend Payout Ratio to decrease by 0.250004. When leverage is calculated using the DER has increased the company reverted i add long-term debt as capital, by because of it, if the DER is too large, the company would be reluctant to distribute a dividend with a large amount, by jarena it Dividend Payout Ratio will be affected by the rise and fall of DER . This research is directly proportional to the research conducted by Ambarwati (2014: 355), which shows that DER has a significant effect on the Dividend Payout Ratio . The same thing was expressed by Kambey (2017: 69) where in his research leverage (DER) has a negative effect on the Dividend Payout Ratio. Komrattanapanya, et al (2013: 265) also revealed that leverage significantly affects dividend payments .Likewise, Deni, et al. (2016: 362) also stated that Leverage has an influence on the Dividend Payout Ratio. But on the other hand, this study is also inversely proportional to the research conducted by John and Muthusamy (2010: 29) and Fitri , et al. (2016: 96), which states that Leverage has no influence on the Dividend Payout Ratio.

4) Effect of Free Cash Flow, Liquidity and Leverage on Dividend Payout Ratio

The fourth hypothesis which says Free Cash Flow, Liquidity and Leverage has a simultaneous effect on the Dividend Payout Ratio is accepted, this can be seen from the calculated f value which is greater than the f table (7.156953> 2.72828) and also seen from the probability results. which is less than the level of significance (0.000277 <0.05). This shows that the factors that influence the dividend policy of manufacturing companies in Indonesia consist of several factors, namely Free Cash Flow, Liquidity and Leverage. The results of this study are in line with previous research conducted by Ambarwati (2014: 355), where, from the results of the Leverage panel regression analysis , which is calculated through the Debt to Equity Ratio and Free Cash Flow simultaneously have a significant effect on the Dividend Payout Ratio . In line with pene Litian the Kambey (2017: 69) explains that Leverage (DER) and Liquidity (CR) influence Dividend Payout Ratio.

5. Conclusions and Suggestions

5.1 Conclusion

Based on the results of the research that has been carried out, the following conclusions can be drawn:

1) Free Cash Flow has a positive effect on Dividend Payout Ratio . When investors are going to invest, they can see whether Free Cash Flow has increased, because from there it can reflect that the Dividend Payout Ratio will also increase.
2) Liquidity has a positive effect on the Dividend Payout Ratio . When investors want to invest, able to see how the liquidity coefficient of the current ratio is increased, because when men Liquidity is suffering bulls it would result in Dividend Payout Ratio also be experienced an increase.
3) Leverage has a negative effect on the Dividend Payout Ratio . When the investor will make an investment, you can see the rate of increase or decrease leverage yakn i Debt to Equity Ratio . Because when leverage increases it will lead Dividend Payout Ratio also experienced a decline.
4) Free Cash Flow, Liquidity and Leverage simultaneously affect the Dividend Payout Ratio. When the investor will undertake investments, it can be seen from all the three variables, if Free Cash Flow and liquidity have increased, but leverage has decreased, ma ka this would indicate an increase in Dividend Payout Ratio.

5.2. Suggestion

Based on the above conclusions, suggestions that can be taken regarding the research results are as follows:

1) For the investors can use research this as a material consideration, when they want to invest, you should look at the factors are like Free Cash Flow, Liquidity and Leverage.
2) For those investors who want to assess cope with a investment, can be viewed from the ratio Leverage - its the Debt To Equity Ratio , considering the factors that are most influential on policy dividend.

5.3. Research and Development Limitations of Further Research

This study is constrained global pandemic Covid-19, so there are constraints such as delays General Meeting of Shareholders (GMS) by many companies, so that the researchers who are interested want to investigate more about this study, should be carried out until the latest year 2020.

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