CASH FLOWS, MANAGERIAL OWNERSHIPS AND LEVERAGE EFFECTS ON DIVIDEND POLICY IN INDONESIA

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ABSTRACT : *Dividend policy represents a critical corporate financial decision in emerging markets, where firms often face liquidity constraints, concentrated ownership structures, and heightened economic uncertainty. Variations in dividend distribution among Indonesian manufacturing firms during the post-pandemic recovery period suggest that internal financial conditions and capital structure play an important role in shaping dividend policy decisions. This study aims to examine the effects of operational cash flow, free cash flow, managerial ownership, and leverage on dividend policy in manufacturing companies listed on the Indonesia Stock Exchange during the 2022–2024 period. This research employs a quantitative approach using panel data from 77 manufacturing firms selected through purposive sampling, resulting in 145 firm-year observations after data screening and transformation. Multiple linear regression analysis was conducted using IBM SPSS Statistics 30, supported by classical assumption and hypothesis testing. The empirical results indicate that free cash flow has a positive and statistically significant effect on dividend policy, with a regression coefficient of 0.766 and a t-value of 3.717 ($p < 0.001$). Leverage shows a negative and significant effect, with a coefficient of −0.182 and a t-value of −2.239 ($p = 0.027$). In contrast, operational cash flow and managerial ownership do not exhibit significant effects, as their significance values exceed 0.05. Simultaneously, all independent variables significantly influence dividend policy, as indicated by an F-value of 5.286 ($p < 0.001$), although the model explains a relatively limited proportion of variance with an R-squared value of 0.131. These findings suggest that dividend policy in Indonesian manufacturing firms is primarily determined by the availability of free cash flow and leverage levels, emphasizing the importance of effective cash management and prudent capital structure decisions in sustaining dividend payments.*

Keywords*: Operational Cash Flow, Free Cash Flow, Managerial Ownership, Leverage, Dividend*

Code JEL : G35, G32, G34, O16

INTRODUCTION

The manufacturing sector plays a strategic role in Indonesia's economy as a major contributor to national output, employment, and industrial development. In recent years, however, manufacturing firms have faced increasing financial pressure due to global economic uncertainty, rising production costs, exchange rate volatility, and tighter monetary policy. These conditions have heightened liquidity constraints and forced firms to carefully manage internal financial resources to sustain operations and maintain investor confidence.

Within this context, dividend policy becomes a particularly sensitive corporate decision. Dividend payments are not merely a mechanism for distributing profits to shareholders, but also serve as a signal of a firm's financial strength, cash availability, and future prospects. During the 2022–2024 period, which represents a phase of economic recovery following the COVID-19 pandemic, dividend practices among manufacturing companies listed on the Indonesia Stock Exchange showed substantial variation. Some firms continued to distribute dividends despite economic pressure, while others retained earnings even when reporting positive performance. This divergence indicates that dividend policy cannot be explained solely by profitability measures.

The inconsistency in dividend distribution among firms operating in the same industry and macroeconomic environment suggests the influence of internal financial and structural factors. Differences in cash flow availability, ownership characteristics, and debt utilization may shape managerial decisions regarding whether profits are distributed to shareholders or retained for operational needs and future investment. In capital-intensive industries such as manufacturing, firms must continuously balance the use of cash for production activities, capital expenditure, debt obligations, and shareholder returns.

Despite the importance of dividend policy in corporate finance, empirical evidence regarding its determinants remains inconclusive, particularly in emerging markets. Prior findings show mixed results on the role of cash flow components, ownership structure, and leverage in explaining dividend decisions. Moreover, limited attention has been given to examining these factors simultaneously within the context of post-pandemic economic recovery, when firms face heightened uncertainty and financial constraints.

Therefore, an empirical examination of dividend policy determinants in Indonesian manufacturing firms during the 2022–2024 period is relevant to provide a clearer understanding of how internal financial conditions and capital structure influence dividend decisions. Such analysis is expected to contribute to a more comprehensive view of dividend policy behaviour in emerging market settings characterized by economic transition and recovery.

LITERATURE REVIEW

Dividend policy has long been a central issue in corporate finance because it reflects how firms allocate earnings between shareholder distribution and internal financing. In emerging markets, dividend decisions are often shaped by financial constraints, ownership concentration, and limited access to external capital, causing firms with similar profitability levels to adopt different dividend strategies [1], [2] .Empirical evidence suggests that dividend policy is not determined solely by accounting profits but is influenced by liquidity conditions, financial risk, and governance characteristics [3], [4] . These differences highlight that dividend policy remains a complex and context-dependent decision, particularly in capital-intensive sectors such as manufacturing.

Cash flow variables are frequently examined as key determinants of dividend policy because dividends represent actual cash outflows. Operational cash flow reflects a firm's ability

to generate cash from its core activities and is often associated with dividend sustainability. Several studies find that higher operational cash flow increases firms' capacity to distribute dividends, as internally generated cash reduces reliance on external financing [5], [6], [7] . However, other empirical findings report that operational cash flow does not significantly influence dividend policy, particularly in capital-intensive firms where operating cash is prioritized for working capital needs, reinvestment, or liquidity preservation [8], [9] . These inconsistent results suggest that operational cash flow alone may not be a consistent predictor of dividend policy, especially during periods of economic uncertainty.

Free cash flow is argued to have a more direct relationship with dividend policy because it represents residual cash after operational and investment requirements are met. According to agency theory, excess free cash flow may increase agency costs if managers retain cash for inefficient investments, making dividend payments a mechanism to reduce managerial discretion [10]. Empirical studies largely support a positive relationship between free cash flow and dividend payments, indicating that firms with greater residual cash tend to distribute higher dividends [3], [11], [12]. Similar evidence is documented in Indonesian manufacturing firms, where free cash flow is found to be a dominant factor in dividend determination compared to other financial indicators [6], [8]. Despite this general consensus, some studies note that firms may retain free cash flow when growth opportunities or financial risk are high, suggesting that the free cash flow–dividend relationship remains sensitive to firm conditions.

Ownership structure is another dimension frequently examined in dividend policy studies. Managerial ownership is expected to align the interests of managers and shareholders, potentially influencing dividend decisions. Some empirical evidence suggests that higher managerial ownership encourages dividend payments as a mechanism to signal firm value and reduce agency conflicts [12], [13] .However, other studies report insignificant or weak effects of managerial ownership on dividend policy, particularly when managerial shareholding levels are relatively low or when ownership is concentrated among institutional investors [4], [14], [15]. These mixed findings indicate that managerial ownership may not uniformly affect dividend decisions and that its influence depends on institutional context and ownership composition.

Capital structure, particularly leverage, also plays a crucial role in shaping dividend policy. Firms with higher leverage levels face fixed financial obligations that may constrain cash availability for dividend distribution. Many empirical studies document a negative relationship between leverage and dividend policy, supporting the view that debt servicing requirements limit dividend payments [15], [16], [17]. Evidence from Indonesian firms similarly indicates that highly leveraged companies tend to reduce dividends to maintain financial stability [8], [18]. Nevertheless, some studies suggest that firms may continue to distribute dividends despite high leverage as a signaling strategy to maintain investor confidence, particularly when operating performance remains stable [16], [17] . This indicates that the leverage–dividend relationship, while generally negative, is not always uniform across firms.

Overall, the literature reveals inconsistent empirical findings regarding the effects of operational cash flow, free cash flow, managerial ownership, and leverage on dividend policy,

particularly in emerging market contexts. While free cash flow and leverage frequently emerge as significant determinants, the roles of operational cash flow and managerial ownership remain inconclusive. These inconsistencies suggest that dividend policy is shaped by the interaction of internal financial capacity, ownership structure, and capital structure, which may vary across industries and economic conditions, especially during periods of post-pandemic recovery.

Based on the theoretical arguments and empirical evidence discussed above, this study aims to examine the influence of operational cash flow, free cash flow, managerial ownership, and leverage on dividend policy in manufacturing companies listed on the Indonesia Stock Exchange during the 2022–2024 period. Accordingly, the hypotheses proposed in this study are as follows:

H1: Operational cash flow affects dividend policy.
H2: Free cash flow affects dividend policy.
H3: Managerial ownership affects dividend policy.
H4: Leverage affects dividend policy.

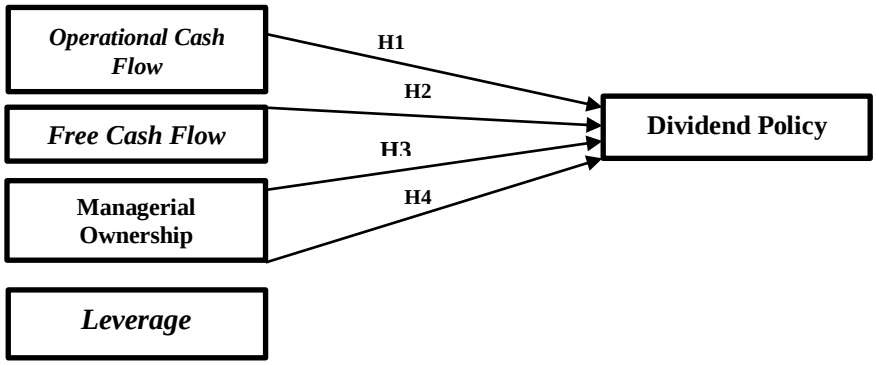

Figure 1. Conceptual Framework

METHODS

This study employs a quantitative research design using secondary panel data to examine the determinants of dividend policy in manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the 2022–2024 period. Panel data are used to capture both cross-sectional variation among firms and time-series variation across years. The data were obtained from audited annual financial statements published on the official IDX website.

The population of this study consists of all manufacturing firms listed on the IDX during the observation period. A purposive sampling method was applied to ensure data relevance and completeness. The sample selection criteria were as follows:

(1) manufacturing firms consistently listed on the IDX from 2022 to 2024;

(2) firms publishing complete annual financial statements during the study period;
(3) companies that distributed dividends consistently during the study period;
(4) companies that did not experience losses throughout the research period.

Based on these criteria, 77 firms were selected, resulting in 231 firm-year observations. After outlier detection and data transformation to satisfy classical regression assumptions, 145 firm-year observations were retained for final analysis.

Dividend policy is measured using the Dividend Payout Ratio (DPR). Operational cash flow is measured as cash flow from operating activities relative to current liabilities. Free cash flow represents residual cash after capital expenditures. Managerial ownership is measured as the percentage of shares owned by management relative to total outstanding shares. Leverage is measured using the debt-to-asset ratio. Detailed variable definitions and measurement indicators are presented in Table 1.

Table 1. Operational Definitions, Symbols, and Measurement of Research Variables

No	Research Variables	Operational Definition of Variables	Indicators	Scale
1	Dividend Policy (Y) [3]	Dividend policy is a management decision regarding the distribution of company profits to shareholders in the form of dividends or retention of profits for reinvestment.	$Dividend\ Payout\ Ratio = \frac{Dividend\ per\ Share}{Earning\ per\ Share}$	Ratio
2	*Operational Cash Flow* (X1) [5]	*Operational Cash Flow is the company's ability to generate cash from operational activities which is used to meet short-term obligations (current liabilities).*	$Operational\ Cash\ Flow = \frac{Operational\ Cash\ Flow}{Current\ Liabilities}$	Ratio
3	*Free Cash Flow* (X2)	Cash available after deducting capital	$Free\ Cash\ Flow = \frac{OFC - Capital\ Expendetures}{Total\ Assets}$	Ratio

	[19]	expenditures, which can be used to pay dividends, repay debt or make additional investments.		
4	Managerial Ownership (X3) [13]	The percentage of shares owned by management (board of directors, commissioners, and senior management) of the total shares in circulation, as an internal monitoring mechanism.	$Managerial\ Ownership = \frac{amount\ of\ managerial\ ownership}{number\ of\ shares\ outstanding} \times 100\%$	Ratio
5	*Leverage* (X4) [17]	The level of debt a company uses in its capital structure can affect financial risk and dividend policy.	$Debt\ to\ Equity\ Ratio = \frac{Total\ Liabilities}{Total\ Equity}$	Ratio

Source : Owned

To examine the effect of operational cash flow, free cash flow, managerial ownership, and leverage on dividend policy, this study applies a multiple linear regression model expressed as follows:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \varepsilon$$

Where :
Y = Dividend Policy (Dividend Payout Ratio);
α = constant term;
X_1 = operational cash flow;
X_2 = free cash flow
X_3 = managerial ownership;
X_4 = leverage;
β_1, β_2, β_3, β_4 = regression coefficients;
ε = error term.

All data analysis were conducted using IBM SPSS Statistics version 30. The research procedure was conducted systematically through the following steps: Collecting secondary data from annual

financial reports; selecting samples based on predefined criteria; screening data and detecting outliers; transforming data to meet normality assumptions; conducting descriptive statistical analysis; performing classical assumption tests, including normality, multicollinearity, heteroscedasticity and autocorrelation test; estimating the multiple linear regression model; and testing hypotheses using partial (t-test) and simultaneous (F-test) significance tests, as well as evaluating model explanatory power the coefficient of determination (R^2)

RESULTS AND DISCUSSIONS

This study focuses on manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the 2022–2024 period. The manufacturing sector was selected due to its capital-intensive characteristics and its dependence on internal financial decisions, particularly in determining dividend policy.

The initial population consisted of 293 manufacturing firms listed on the IDX. A purposive sampling method was applied to ensure data completeness and relevance to the research objectives. Firms were included in the sample if they (1) were continuously listed during the observation period, (2) published complete annual financial statements for 2022–2024, (3) reported positive net income, and (4) distributed cash dividends at least once during the study period. Companies that did not meet these criteria were excluded to avoid distortions arising from financial distress, missing data, or the absence of dividend policy decisions.

After applying the sampling criteria, **77 firms** met the requirements, resulting in 231 firm-year observations over the three-year period. To improve data quality and meet classical regression assumptions, the dataset was further examined for extreme values. Outlier detection procedures were conducted, and observations exhibiting abnormal values were removed. Following this process and subsequent data transformation, a total of 145 firm-year observations were retained for the final empirical analysis.

All data were obtained from audited annual financial statements and official disclosures published by the Indonesia Stock Exchange. The final dataset includes measures of dividend policy, operational cash flow, free cash flow, managerial ownership, and leverage, which collectively represent firms' financial capacity, ownership structure, and capital structure during the study period.

Table 2. Result of Descriptive Statistical Analysis

	N	Min	Max	Mean	Std. Dev
Operational Cash Flow	231	-.76168	4.20388	.6151716	.62117496
Free Cash Flow	231	-.27577	.40584	.0618642	.09586204
Managerial Ownership	231	.00000	.85001	.1158130	.21696552
Leverage	231	.06701	6.46589	.6937856	.69902020
Dividend Policy	231	.04219	1.50020	.4923461	.28196396
Valid N (listwise)	231				

Source : Processing data from SPSS 25

Based on the results of descriptive statistical analysis on 231 observations, it is seen that the operational cash flow variable has an average value of 0.615 and a standard deviation of 0.621, with a range of values from -0.76 to 4.20. Free cash flow shows a much smaller average of 0.062 and a standard deviation of 0.096, indicating that the variation of free cash flow in this sample is relatively low. Managerial ownership recorded an average of 0.116 with a standard deviation of 0.2017, while leverage has the highest average among the independent variables, namely 0.694 and a standard deviation of 0.699, reflecting a significant difference in leverage levels between companies. Meanwhile, dividend policy has an average of 0.492 with a standard deviation of 0.282, indicating a relatively varied level of dividend distribution in the sample companies. These descriptive statistics are based on the initial dataset prior to outlier removal and data transformation, and are intended to provide an overview of the characteristics of the research data.

***Table 3**. Result of Assumption test*

	Normality test	**Multicolinearity Test**		***Heteroscedasticity Test***		**Autocorrelation Test**
Variable	Asymp. Sig. (2-tailed)	Tolerance	VIF	t	Sig	Durbin-Watson
Operational Cash Flow	.200	.352	2.842	-.753	.453	1.930
Free Cash Flow		.517	1.935	1.276	.204	
Managerial Ownership		.966	1.035	-1.908	.058	
Leverage		.610	1.639	1.250	.213	

Source : Processing data from SPSS 25

The results of the normality test above are the results of the Kolmogorov-Smirnov test conducted after removing outliers in the data and after performing a sqrt transformation on the data. Based on the Kolmogorov-Smirnov test with transformed data, the resulting asymp. Sig. (2-tailed) value is 0.200. These results explain that the residual data in the regression model of this study has been normally distributed because the resulting asymp. Sig. (2-tailed) value is above 0.05. In addition, the results of the normal p-p plot test of regression standardized residuals also show data points that are close together around the diagonal line and spread along the diagonal line. The residual data in the regression model that has undergone data transformation can be said to be good so it is worthy of further statistical testing..

Based on the multicollinearity test results table 3, the collinearity tolerance and statistical VIF values for each variable are as follows: The collinearity tolerance value for operational cash flow is 0.352 > 0.1, and the statistical VIF value is 2.842 < 10. Therefore, it is concluded that there are no symptoms of multicollinearity in the operational cash flow variable. The collinearity tolerance value for free cash flow is 0.517 > 0.1, and the statistical VIF value is 1.935 < 10, thus concluding that there is no multicollinearity in the free cash flow variable. The collinearity tolerance value for managerial ownership is 0.966 > 0.1, and the statistical VIF value is 1.035 < 10, thus concluding that there is no multicollinearity in the managerial ownership variable. The

collinearity tolerance value for leverage is 0.610 > 0.1, and the statistical VIF value is 1.639 < 10, thus concluding that there is no multicollinearity in the leverage variable.

Based on the table 3, the heteroscedasticity test results using the Glejser test can be interpreted as follows: The operational cash flow significance value is 0.453 > 0.05, thus concluding that there are no heteroscedasticity symptoms in the operational cash flow variable. The free cash flow significance value is 0.204 > 0.05, thus concluding that there are no heteroscedasticity symptoms in the free cash flow variable. The managerial ownership significance value is 0.058 > 0.05, thus concluding that there are no heteroscedasticity symptoms in the managerial ownership variable.. The leverage significance value is 0.213 > 0.05, thus concluding that there are no heteroscedasticity symptoms in the leverage variable.

Based on one of the provisions of durbin watson to detect the presence or absence of autocorrelation, namely when the value of durbin watson or dw is equal to du<dw<4-du. Looking at the durbin watson table for the independent variable (k) = 4 and the value of n (sample) = 181, the du value is 1.8021 and the durbin watson value based on the test results carried out with spss is 1.930. So it can be concluded that 1.8021 <1.930 <2.070, which means that the results of the durbin watson test indicate that there is no autocorrelation.

Table 4. Results of Multiple Linear Regression Analysis

Hyphothese	t	Sig	Conclusion
Operational Cash Flow → Deviden Policy	-1.910	.058	Reject
Free Cash Flow → Deviden Policy	3.717	,001	Accept
Ownership Manajerial → Deviden Policy	1.045	.298	Reject
Leverage → Deviden Policy	-2.239	.027	Accept
F / Sig			5.286 / ,001
R Square/ Adjusted R Square			.131 / . 106

Source : Processing data from SPSS 25

The t-test is used to determine the effect of each independent variable partially on the dependent variable. The test is carried out by comparing the significance value (sig.) With a significance level of α = 0.05, or by comparing the calculated t-value with the t-table. The t-table value in this study was obtained from the t-distribution with degrees of freedom df = n – k = 145 – 5 = 140, and at a significance level of 5% (two-tailed), the t-table value was 1.977.Berikut interpretasi hasil uji t berdasarkan tabel *coefficients* :

Based on the F-test results in the table 4, the calculated F-value was 5.286 with a significance level of <0.001. This value is greater than the F-table value of 2.44 ($df_1 = 4$; $df_2 = 140$; $\alpha = 0.05$). This indicates that operational cash flow, free cash flow, managerial ownership, and leverage simultaneously have a significant effect on dividend policy in manufacturing companies listed on the IDX for the 2022-2024 period.

Before the analysis, the data underwent a square root transformation to normalize the distribution. This process resulted in some negative data points becoming missing values, resulting

in a total sample size of 145 observations from the initial 181. Therefore, the resulting regression model is suitable for simultaneous hypothesis testing.

The coefficient of determination (R Square) value based on the table above is 0.131. The R Square value of 0.131 indicates that the independent variables, namely operational cash flow, free cash flow, managerial ownership, and leverage, can influence the dependent variable, dividend policy, of manufacturing companies listed on the Indonesia Stock Exchange for the 2022-2024 period by 13.1%, while 86.9% is influenced by other factors not examined in this study.

The results indicate that operational cash flow does not have a significant effect on dividend policy, as shown by a t-value of −1.910 and a significance level of 0.058 (> 0.05). This finding suggests that changes in operational cash flow do not significantly influence dividend decisions in Indonesian manufacturing firms during the 2022–2024 period. Although residual dividend theory assumes that internally generated cash should affect dividend payments, firms may prioritize liquidity preservation and investment needs, particularly under economic uncertainty. Similar findings in prior studies indicate that operational cash flow alone is not a reliable determinant of dividend policy in capital-intensive firms. This result is consistent with the findings of [8] and doesn't support the previous researches of [5] ; [9]

Free cash flow has a positive and significant effect on dividend policy, as indicated by a t-value of 3.717 and a significance level below 0.001. This result supports residual dividend theory, which posits that dividends are distributed from cash remaining after investment requirements are met. Higher free cash flow provides firms with greater flexibility to pay dividends without disrupting operations and helps reduce agency conflicts by limiting managerial discretion over excess funds [10]. This finding is consistent with previous empirical studies in emerging markets. This result is consistent with the previous research of [8]

The analysis shows that managerial ownership does not significantly affect dividend policy, with a t-value of 1.045 and a significance level of 0.298 (> 0.05). This suggests that the level of managerial shareholding is insufficient to influence dividend decisions. In line with residual dividend theory and prior empirical findings, dividend policy appears to be driven more by financial considerations than by ownership alignment, particularly in firms that prioritize reinvestment and growth. This implies that managers prioritize fulfilling internal funding requirements for investment projects over personal interests as shareholders. Consequently, dividend policy is treated as a "residual" variable that is only considered after the firm's capital budget is satisfied, regardless of the existing ownership structure. This result isn't in line with the previous research of [13]

Leverage has a negative and significant effect on dividend policy, as evidenced by a t-value of −2.239 and a significance level of 0.027 (< 0.05). This result indicates that firms with higher debt levels tend to reduce dividend payments due to the need to prioritize debt servicing. The finding is consistent with classical financial theory and prior studies, which suggest that leverage constrains dividend distribution to maintain financial stability. Under the framework of residual theory, high debt obligations directly diminish the amount of net income available for distribution to shareholders. Since the firm must prioritize fixed financial commitments and interest payments,

the remaining cash or "residual" is limited, thereby forcing a reduction in dividend payouts. This result is in line with the previous research of [16]; [17]

CONCLUSION

This study aims to examine the effects of operational cash flow, free cash flow, managerial ownership, and leverage on dividend policy in manufacturing companies listed on the Indonesia Stock Exchange during the 2022–2024 period. The empirical findings indicate that free cash flow has a positive and statistically significant effect on dividend policy, while leverage has a negative and statistically significant effect. In contrast, operational cash flow and managerial ownership do not exhibit significant effects on dividend policy.

These findings suggest that dividend policy in manufacturing firms is primarily driven by the availability of residual cash and financial risk considerations rather than by operating cash generation or ownership structure. Firms with higher free cash flow tend to distribute higher dividends as a mechanism to reduce agency costs, whereas highly leveraged firms are more likely to retain earnings to meet debt obligations.

From an academic perspective, this study contributes to the dividend policy literature by providing empirical evidence from an emerging market during the post-pandemic recovery period, highlighting the differing roles of operational and free cash flows in dividend decisions. From a practical perspective, the results imply that managers should carefully balance internal financing needs and shareholder distribution, while investors may consider free cash flow and leverage indicators when evaluating dividend-paying firms.

Future research may extend this study by incorporating additional governance variables, alternative dividend measures, or longer observation periods to further explore dividend policy behaviour across different economic conditions.

Author contribution

Conceptualization: N.K.R., E.L.D.P.;
Data curation and analysis: N.K.R.;
Writing-oiginal draft: N.K.R.;
Writing-review and editing: N.K.R., E.L.D.P.

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Conflicts of interest

The authors declare no conflict of interest.

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