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Institutional ownership, free cash flow, collateral assets, and return on assets on dividend policy with debt policy as intervening variable

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Abstract

The aims of this research to get empirical evidence about the impact of institutional ownership such as free cash flow, collateral assets, and return on assets on dividend policy through debt policy as an intervening variable. The population in this research is consumer goods industry who had register in Indonesia Stock Exchange 2013-2020 period. The sample of this research shows that institusional ownership and collateral assets have a positive effect dan insignificant on debt policy. Next is institusional ownership, collateral assets and roa have a positive effect and insignificant on dividend policy. While free cash flow have a positive effect and significant on debt and dividend policy. After that roa have negative effect and significant on dividend policy, and also have a negative effect for debt policy and significant on dividend policy. The ownership of institutional, free cash flow, collateral assets and roa has no effect on dividend policy through debt policy.

Key words: Institutional ownership; free cash flow; collateral assets; roa; debt policy; dividend policy

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INTRODUCTION

Capital market is means of funding for companies and other institutions and also means investing activities, including stockholders who expect dividend or capital gain. Dividend is profit sharing to stockeholders based on amount of owned stock. The amount of dividend will be paid to stockholders depends on dividend policy of each company. Dividend policy is a decision taken about dividends, whether profit distributed to stockholders as a dividends or retained as a retained earnings for financing investments in the future. Dividend policy related with relation between manager and company owner. In agency theory it is assumed that each individual motivated by personal interests so that causing a conflict of interest between manager and stockholders because there is the separation of ownership and company control (M. C. Jensen & Meckling, 1976).

Institutional ownership has an important role in minimized interests conflict in the company that happen between manager and company owners. The exist of Institutional ownership will be increase the control of manager performance. Agency problem also appear because company generates free cash flow used for investment that can generates personal profit. While the company owners want free cash flow distributed as a dividends. In Mollah's research (2011) the company who have high collateral asssets have a small interests conflict between manager and creditor, because with the high collateral asssets creditors do not need to limit manager in dividend sharing. Comopanies who have a high return on assets will be increase ability of the company in dividend sharing to stockholders. This research also test debt policy as a intervening variable. Debt policy is one of mechanism to resolve agency conflict and become an effective substitution for dividend.

The aims of this research are: First, prove that institutional ownership can be increase the control of manager performance with debt policy. Second, prove that free cash flow can minimized interests conflict between manager and company owners with debt policy. Third, prove that collateral assets, can be decrease the interests conflict with debt policy. Fourth, prove that return on assets can be decrease debt policy of the company so that it will be decrease interests conflict between manager and creditors. Fifth, prove that institutional ownership can be increase the control of manager performance so that it can be increase the amount od dividend who will paid to stockholders. Sixth, prove that free cash flow can minimized the interests conflict between manager and company oweners through dividend policy. Seventh, prove that collateral asssets can be decrease dividend policy with dividend paid. Eighth, prove that company with high return on assets is ability to paid the high dividend to stockholders. Ninth, prove that debt policy have impact to dividend policy. Tenth, prove that debt policy as a intervening variable in institutional ownership relation to dividend policy. Eleventh, prove that debt policy as a intervening variable in free cash flow relation to dividend policy. Twelveth, prove that debt policy as a intervening variable in collateral assets relation to dividend policy. Thirteenth, prove that debt policy as a intervening variable in return on assets relation to dividend policy.

Literature Review

Agency Theory

Agency theory is relation or contract between principal and agent. The main principal of this theory states there are working relationship between the party giving authority (principal) that is investor and the party who receiving the authority (agency) that is manager, in the form of a cooperation contract. Agency theory has assumed that each individual solely motivated by self interest so that appear a interests conflict between principal and agent. It happen because of the separation of ownership and control of the company (Jensen and Meckling, 1976). According to Jensen and Meckling (1976) there are two types of asymmetric information, those are: adverse selection and moral hazard. Adverse selection, which is a condition where the principal cannot know whether a decision taken by the agent is really based on the information he has obtained, or happen as an omission in his duties. Moral hazard, which is a problem that appear if the agent does not doing the things that have been agreed together in the employment contract.

In running a business, the owner usually submits or delegates it to another party, namely the manager, which causes an agency relationship. Aspects of agency problems are always included in the company's finances, because many of the company's financial decisions are colored by agency problems such as debt. Gapenski and Daves (1999) in Pujiastuti (2008) said that agency problem can happen between: owner (shareholders) and manager; manager and debtholders; as well as manager and shareholders with debtholders. Efforts to control the agency behavior certainly need a costs, these costs are mention to as agency costs, which can be in the form of: (1) expenditures for monitoring the manager's actions (the Monitoring Expenditure By The Principal); (2) expenditures by them “principal” that is cost for control the agency, so that possibility appear of unwanted manager behavior is getting smaller (The Bonding Cost); 3) Residual lost, that is sacrifices due to loss or reduced opportunity to earn profits due to limited authority or differences in decisions between "principal and agent" (Brigham, Gapenski, and Daves, 1996) in Pujiastuti, (2008).

Dividend Policy

Dividend policy is a decision who taken by company related with dividend, wheter the profit will be divided to stockholders or investor in the form of dividend or profit will be ratined as a retained earnings for investment financing in the future (Samrotun, 2015). From the definition it can see that policy influence by two conflicting interests, that is interests of shareholders and their dividends, and the interests of the company to reinvest by holding back profits. The factors that need to be considered by management in determining the dividend payout ratio Sudana (2011) These factors are:
Funds needed by the company;
Liquidity;
The company's ability to borrow;
Value of dividend information;
Company control;
Restrictions stipulated in the loan agreement with the creditor; and
Inflation.

Institustional Ownership

Institustional Ownership is the stock ownerships who owned by parties outside the company such as the government, banks, foreign companies (Firdaus et al., 2018). The exist of institutional ownership will encourage increased supervision that is more optimal. The monitoring mechanism will ensure an increase in stockholder wealth. If institutions are dissatisfied with managerial performance, they will sell their shares to the market.

Shleifer & Vishny (1986) stated that institutional ownership will have an important meaning in controlling management with more optimal control of various important decisions in the company. Including the company's debt policy decisions, institutional stockholders will also influence the decision making. In addition to ownership of stocks, these institutional investors also take part in the general meeting of stockholders.

The "Clientele Effect" theory in Hanafi (2014) states that different shareholders will have different preferences for the company's dividend policy. This indicates that the proportion of stock ownership really affects the size of the dividend payout ratio. Institutional ownership will increase more optimal supervision of management performance which has an impact on increasing company profits, this will have an impact on increasing dividends, so that increased institutional ownership will increase the dividend payout ratio.

Free Cash Flow

Free Cash Flow by Jensen (1986) its mean as company’ cash flow who generated in a accounting period, after paid operational cost and financing required by the company. This Cash flow reflects the returns or returns to providers of capital, including debt or equity. Free cash flow can be used to pay off debt, buy back stock, pay dividends or put it away for future growth opportunities. Free cash flow makes it easier for companies to measure business growth and payments to stockholders. According to Jensen (1986) defines free cash flow as cash flow which is the remainder of the funding of all projects that generate a positive net present value (NVP) discounted at the relevant cost of capital level.

This free cash flow is often the trigger for differences in interests between shareholders and managers. Stockholders expect these funds to be distributed as dividends so as to increase their welfare. On the other side, managers prefer retained funds as a company's internal stock of funds that can be used to finance investments, managers prefer retained funds as a company's internal stock of funds that can be used to finance investments. Managers can increase their wealth by investing in companies with free cash flow in unprofitable investment opportunities rather than paying dividends to stockholders.

Smith and Kim (1994) in Awalina (2016) state that when free cash flow is available, managers are allegedly going to waste it so that inefficiency occurs in the company or will invest free cash flow with a small return so that conflicts between management and shareholders over free cash flow are limited. the use of free cash flow by management by distributing it to shareholders as dividends, so that when free cash flow increases, the dividend payout ratio will also increase.

Collateral Assets

Collateral assets is the ratio of fixed assets to total assets which is considered as a proxy of collateral assets (collateral) for agency costs that occur due to conflicts between shareholders and creditors (Pujiastuti, 2008). Creditors often ask for collateral in the form of assets when providing guarantees to companies that need funding.

Agency theory described by Jensen & Meckling (1976) states that companies that have debt are vulnerable to agency conflicts between shareholders (through managers) and creditors. Creditors have a claim on a portion of the company's cash flows for interest and principal payments, as well as guarantees if the company goes bankrupt. Collateral assets as a company assets can be used as collateral for loans. The higher the collateral assets owned by the company will reduce the conflict of interest between stockholders and creditors so that the company can pay dividends in large amounts. Conversely, the lower the collateral assets owned by the company will increase the conflict of interest between stockholders and creditors so that creditors will prevent the company from financing large dividends to shareholders because fear of not paying their receivables.

Return on Assets

According to Kasmir (2016) ROA is a ratio that shows the results (return) of the total assets used in the company. Return on assets is measured from net income after tax (earnings after tax) to total assets which reflects the company's ability to use investments used for company operations in order to generate company profitability. The higher ROA indicates the company's performance is getting better because the rate of return (return) is getting bigger.

Jensen et al., (1992) stated that the higher the company's profitability, the higher the cash flow in the company, and it is expected that the company will pay higher dividends.

Debt Policy

Debt policy is the one of from financial policy (funding) who related with the source of fund a company (Sugiarto, 2011). The company's source of funding is very important because it is used as capital in carrying out its operational activities. Based on the agency theory approach, the company's capital structure must be structured in such a way that it can reduce conflicts between various groups that have interests in the company. Stockholders prefer company actions that will generate bigger profits, so that they will receive dividends on the stock they own will also increase.But, the company's debt holders do not care how much the company's profit rate is, because the company's debt holders' pay-off will be still at a predetermined interest rate.

Hypothesis

Relationship of Institutional Ownership to Debt Policy

Agency theory has the assumption that each individual is motivated by his or her own interests, causing conflict between company owners and managers. The existence of institutional ownership will be push increased control that is more optimal. In Fransiska's research (2014) which proves that institutional ownership has a positive and significant relationship to debt policy. It means that institutional ownership in the company is able to become a controller. In contrast to the research of Bathala et al. (1994) which states that high institutional ownership will appear to greater controlling efforts than institutional ownership so that it can prevent opportunistic behavior of agents. Higher institutional ownership activities under supervision can force agents to reduce debt optimally so as to reduce agency conflict over debt (agency cost of debt). According to Kim and Sorenson (1998) and Crutchley, Jahera and Raymond (1999) in Murtiningtyas (2012), that the increasing debt of a company shows good control of the debt holders so that to increase interest in institutional ownership to own the company's stock. So the higher the institutional ownership of the company, the debt policy tends to increase.

H1: Institutional ownership has a positive and significant effect on debt policy

Relationship of Free Cash Flow to Debt Policy

In this agency theory interests conflict between stockholders and manajer happen especially for who generated free cash flow substantially. The problem is about how to management from that free cash flow. According to Jensen (1986) shareholders expect these funds to be distributed as dividends so that increase their welfare. On the other side, managers prefer retained funds as a company's internal stock of funds that can be used to finance investments. Jensen (1986) states that companies with large free cash flows will increase debt levels to reduce agency costs of free cash flow. In the research of Indahningrum & Handayani (2009) that free cash flow is positive. The positive sign indicates that free cash flow has an effect on the company's debt policy. This results support the theory which states that market pressure will push managers to distribute free cash flow to stockholders. Different to Nafisa et al., (2018) which stated that the test gave positive but not significant results. Companies with high free cash flow will make maximum use of internal funds to fulfill their needs. Therefore, the cash flow owned by the company can be used optimally and reduce conflicts of interest that happen between stockholders and managers.

H2: Free cash flow have a positive effect and significant on debt policy

Relationship of Collateral Assets to Debt Policy

Collateral assets is one of variable who influence the company to use debt policy or not. This variable relate with the number of assets that used as a guarantee. Agency Theory explained by Jensen & Meckling (1976) states that companies that have debt are vulnerable to agency conflicts between stockholders (through managers) and creditors. Creditors have a claim on a portion of the company's cash flows for interest and principal payments, as well as guarantees in case the company goes bankrupt. Surya & Rahyuningsih (2012) collateral assets have a significant positive effect. The greater the assets owned by the company, the debt owned by the company will also be higher. In line with research Ketut & Indah (2018) which staes collateral assets have a positive and significant effect on debt policy. The greater assets owned by company so the oppurtunities to use debt is also greater. Cause the company who have guarantees on debt can be more trusted by investor if the company goes bankrupt, to pay off debt so the company use collateral assets owned.

H3: Collateral assets have a positive effect and significant on debt policy

Relationship of Return on Assets to Debt Policy

According to agency theory (Jensen dan Meckling, 1976) return on assets have a negative effect to the use of debt that is capital structure shows the decrease of debt proportion because the higher retained earnings, can be influence relationship of company agency with debt holders. So that reduce agency cost of debt. In line with pecking order theory which states that the order of financing starts with retained earnings as the first order, then debt and last the issuance of new stocks. From the result of research Nurmasari (2015) states that return on assets variable have negative effect and significant to debt policy, the company with the higher profitability will be have high internal source of funds, so that the funds can be use in operational financing of the company and and eventually can reduce the use of company debt. This study is in line with the research of Purwasih et al. (2014) which states that the company will use profits from internal the company first to fulfill its operational needs before deciding to use debt. So the higher the level of return on assets of a company, it will reduce the use of debt so that it will reduce the level of its debt policy.

H4: Return on assets have a negative effect and significant on debt policy

Relationship of Return on Assets to Debt Policy

Agency theory have assumed that every individual solely motivated by self interest so that appear a interests conflict between stockholders and manager. Mechanism of monitoring will be ensure the increase of stockholders prosperity. The theory of ”Clientele Effect” in Hanafi (2014) states that differene stockholders will be have different preference on company dividend policy. The research of Moh’d et.al. (1998) and D’Souza and Saxena (1999) in Awalina (2016) states that stock distributed from external that is institusional ownership can reduce agency cost because will be push increase more optimal controllig to performance management. Supported by Tarmizi & Agnes (2016) research which states institusional ownership have a positive effect to dividend policy. It shows that companies that have high institutional ownership areable to analyze the performance evaluation of managers who are stronger so that managers will show good performance and can increase company profits which have an impact on increasing dividends.

H5: Institutional ownership has a positive and significant effect on dividend policy

Relationship of Free Cash Flow to Dividend Policy

Smith and Kim (1994) in Awalina (2016) state that when free cash flow is available, managers are allegedly going to waste it so that inefficiency occurs in the company or will invest free cash flow with a small return so that conflicts between management and shareholders over free cash flow are limited to use of free cash flow by management with distributing it to shareholders as dividends, so that when free cash flow increases, the dividend payout ratio will also increase. The higher the free cash flow, so the larger the dividends distributed, because it is seen that the company has more cash, so it will be a dividend according to the approval of the general meeting of shareholders.

H6: Free cash flow has a positive and significant effect on dividend policy.

Relationship of Collateral Assets to Dividend Policy

Agency theory described by Jensen & Meckling (1976) states the companies that have debt are vulnerable to agency conflicts between shareholders (through managers) and creditors. The higher collateral assets owned by the company will reduce the conflict of interest between shareholders and creditors so that the company can pay dividends in large amounts. In Pujiastuti (2008) research which states that the collateral assets is not able to explain the dividend variable in reducing agency conflict. A positive sign illustrates that if the number of collateral assets owned by the company is getting bigger, the company will pay dividends in large amounts.

But, in the research of Darmayanti & Mustanda (2016) that collateral assets have a positive effect and significant on dividend policy. High asset guarantees will reduce conflicts of interest between shareholders and creditors so that companies can pay dividends in large amounts and vice versa. The higher the collateral assets owned by the company will reduce the conflict of interest between shareholders and creditors so that the company can pay dividends in large amounts.

H7: Collateral assets have a positive effect and significant on dividend policy

Relationship of Return on Assets to Dividend Policy

Jensen et al., (1992) stated that the higher the company's profitability, the higher the cash flow in the company, and it is expected that the company will pay higher dividends. In Febrianto's research (2013) shows that ROA has a positive and significant effect on dividend policy. The greater the company's profits, the greater the dividends. Because the greater the profitability assuming the company's needs are still constant, the greater the remaining profit that can be distributed for the dividend ratio. In line with the research by Awalina (2016) which stated that it was successful in proving that return on assets had an effect on the dividend payout ratio. This is because a high ROA value will indicate that the company is able to generate profits compared to relatively high assets. So that the higher the resulting ROA, the greater the company's ability to pay dividends to company holders. With the increase in dividend payments, the company's goal to maximize shareholder wealth is achieved so that can be minimize agency conflicts.

H8: Return on Assets have a positive effect and significant ro dividend policy

Relationship of Debt Policy to Dividend Policy

Based on the agency theory approach, the company's capital structure must be structured in such a way that it can reduce conflicts between various groups that have interests in the company. Jensen & Meckling (1976) stated that companies that have debt are vulnerable to agency conflicts between shareholders (through managers) and creditors. The results of research by Arfan & Maywindlan (2013) state that debt policy and dividend policy have a negative and significant relationship. Companies that have high operating or financial leverage will give low dividends. Because a high capital structure will prioritize paying off obligations first before distributing dividends. This result is supported by research by Isticharoh (2016) which states that debt policy has an effect on dividend policy. Companies that have high debt levels will be more likely to distribute low dividends to shareholders. It can reduce agency problems because managers and shareholders have the same interest, that is paying off the company's debt by financing its investment with internal sources so that shareholders will give up their dividends to be used to finance their investment. The higher the debt level of a company, the less dividends paid to shareholders. This can also reduce conflicts of interest between managers and shareholders, because they have the same interest, namely prioritizing the settlement of company obligations.

H9: Debt policy have a negative effect on dividend policy

Relationship of Institutional Ownership to Dividend Policy Through Debt Policy

Agency theory has the assumption that each individual is solely motivated by his own interests, causing a conflict of interest between shareholders and managers. The exist of institutional ownership will push an increase in more optimal control of the manager's performance. The monitoring mechanism will ensure an increase in shareholder wealth. Shleifer & Vishny (1986) stated that institutional ownership will have an important meaning in controlling management with more optimal control of various important decisions in the company. Including the company's debt policy decisions, institutional shareholders will also influence the decision making. In addition to ownership of shares, these institutional investors also take part in the general meeting of shareholders. Companies that have high institutional ownership will be more optimal in controlling the performance of managers in managing the company. In addition, the exist of external financing in the form of debt is expected to increase control of the manager's performance through debt holders. Therefore, debt policy will affect institutional ownership of dividend policy indirectly. Beacuse institutional oversight and the use of debt, managers must prioritize debt payments to creditors and also increase shareholder wealth through dividend payments. So that managers cannot be opportunistic for personal interest. Therefore the agency costs can be minimized due to reduced conflicts of interest that occur.

H10: Institutional ownership affects dividend policy through debt policy

Relationship of Free Cash Flow to Dividend Policy through Debt Policy

Free cash flow is often the trigger for differences in interests between shareholders and managers. According to Jensen (1986) shareholders expect these funds to be distributed as dividends so that increase their welfare. On the other side, managers prefer retained funds as a company's internal stock of funds that can be used to finance investment. Managers can increase their wealth by investing in companies with free cash flow in unprofitable investment opportunities rather than paying dividends to shareholders. The use of debt allows managers to effectively commit to issuing future cash flows. Debt can be an effective substitute for dividends. So that debt can reduce agency costs on free cash flow by reducing available cash flow by spending according to the needs of company managers. The higher the available free cash flow is expected to be able to pay dividends with a high amount. However, often the available free cash flow triggers a conflict of interest between managers and shareholders, because managers want the free cash flow to be used for investments that can provide personal benefits to improve their welfare. Therefore, the use of debt is expected to affect the relationship of free cash flow to dividend policy indirectly. This is because if the company has debt, the manager needs to set aside funds to pay the loan principal and interest. That way free cash flow can be allocated for debt payments and avoid wasted investments made by managers. So that it will reduce conflicts of interest that occur and will increase the prosperity of shareholders because they are expected to be able to pay dividends.

H11: Free cash flow affects dividend policy through debt policy

Relationship of Collateral Assets to Dividend Policy through Debt Policy

Agency theory explained by Jensen & Meckling (1976) states that companies that have debt are vulnerable to agency conflicts between shareholders (through managers) and creditors. Creditors have a claim on a portion of the company's cash flows for interest and principal payments, as well as guarantees in case the company goes bankrupt. Collateral assets are company assets that can be used as collateral for loans. The higher the collateral assets owned by the company will reduce the conflict of interest between shareholders and creditors so that the company can pay dividends in large quantities, conversely the lower the collateral assets owned by the company will increase the conflict of interest between shareholders and creditors so that creditors will prevent the company from paying dividends in large amounts to shareholders because fear of not paying their debts. In general, companies that have collateral will find it easier to get debt than companies that do not have collateral. Thus, companies whose assets are adequate to be used as guarantors tend to use a lot of debt (Brigham and Houston, 2011). If the company has high collateral assets, the ability to pay debts can be guaranteed. Creditors do not have to worry about their debts being unpaid and there is no need to fear the risk of bankruptcy. So the company can pay dividends in large amounts and reduce conflicts of interest that happen. Therefore, it is expected that debt policy can affect the relationship between collateral assets and dividend policy indirectly.

H12: Collateral assets affect dividend policy through debt policy

Relationship of Collateral Assets to Dividend Policy through Debt Policy

Agency theory has the assumption that each individual is solely motivated by his own interests, causing a conflict of interest between shareholders and managers. If the company produces high ROA, it is expected to increase shareholder prosperity through dividends. ROA reflects the company's ability to use investments used for company operations in order to generate company profitability. A high ROA value indicates that the company is able to generate profits compared to a high number of assets (awallina, 2016). Companies that produce a high level of ROA reflect the company's performance is getting better. But, the need for funds will increase along with the expansion carried out by the company. This resulted in companies needing to use debt as a source of funding. An increase in debt will affect the risks and profits of the company.

Therefore, debt policy will indirectly affect ROA on dividend policy direct. Because the higher the ROA generated by the company, the greater the dividends that are expected to be distributed, so that the company's goal can be achieved, namely increasing the prosperity of the owner of the company.
H13: ROA affects dividend policy through debt policy

METHOD

Population and Sample

The population in this study are consumer goods industrial companies listed on the Indonesia Stock Exchange with the research year 2013-2020. The consumer goods industry sector is one of the manufacturing sectors that plays an active role in the Indonesian capital market. In addition, the consumer goods industry sector provides goods for the people's primary needs so that investment in this sector is quite promising. Sample selection is done by purposive sampling technique. The criteria for the research sample are as follows:
All manufacturing companies in the consumer goods industry sub-sector listed on the IDX during the 2013-2020 research period;
Companies that pay cash dividends consecutively during the 2013-2020 research period; and
Companies that have data on institutional ownership, free cash flow, collateral assets, return on assets and debt policies during the 2013-2020 research period.

Based on the screening results obtained a sample of 120 (8 X 15) consumer goods industry companies that fulfill the criteria to be the research sample

Table 1.
Research Sample Screening Based on Purposive Techniques

Description	Amount
Consumer goods industry companies listed on the Indonesia Stock Exchange for the period 2013-2020	33
Consumer goods industry companies that did not distribute dividends during the 2013 – 2020 research period	(18)
Number of Samples	15

Data Types and Sources

The type of data used in this research is secondary data. The source of data in this research comes from the website www.idx.co.id id in the form of secondary data. The data needed in this research include data on institutional ownership, free cash flow, collateral assets, return on assets, dividend policy and debt policy.

Method of Collecting Data

The data collection method used in this research is the documentation method. The researcher obtained data from the company's annual financial statements published in the Indonesian Market Directory for 2013-2020 along with accompanying notes, as well as published financial reports that are separate from ICMD.

RESULTS AND DISCUSSION

Descriptive Statistics

The results of descriptive statistical testing of the variables of institutional ownership, free cash flow, collateral assets, and return on assets from 2013-2020 are presented in table 1 below.

Table 2.
Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Institutional Ownership	120	,14	1,00	,7903	,16132
Free Cash Flow	120	1	20193	2368,12	3824,137
Collateral Assets	120	,09	,82	,3962	,16320
Return on Assets	120	,00	,67	,1793	,13412
Dividend policy	120	,000	123,190	1,56972	11,239218
Debt policy	120	,07	3,03	,7606	,66390
Valid N (listwise)	120				

The results of the descriptive statistical test in table 2, obtained the following information. The lowest variable of institutional ownership is owned by PT Nippon Indosari Corporindo Tbk and the highest is owned by Sido Muncul's Herbal and Pharmaceutical Industry. The average institutional ownership is 0.7903 and the standard deviation is 0.16132. The lowest free cash flow variable is owned by PT Sekar Laut Tbk and the highest is owned by the company Handjaya Mandala Sampoerna Tbk. The average free cash flow is 0.3962 and the standard deviation is 0.16320. The lowest collateral assets variable is owned by PT Delta Djakarta Tbk and the highest is owned by PT Nippon Indosari Corporindo Tbk Industry. The average collateral assets is 0.3962 and the standard deviation is 0.16320. The lowest return on assets variable is owned by Kimia Farma Tbk and the highest is owned by PT Multi Bintang Indonesia Tbk. The average return on assets is 0.1793 and the standard deviation is 0.13412. The lowest dividend policy variable is owned by Kimia Farma Tbk and the highest is owned by PT Multi Bintang Indonesia Tbk. The average dividend policy is 1.56972 and the standard deviation is 11.239218. The lowest debt policy variable is owned by the Herbal and Pharmaceutical Industry of Sido Muncul Tbk and the highest is owned by PT Multi Bintang Indonesia Tbk. The average dividend policy is 0.7606 and the standard deviation is 0.66190.

Sobel Test

Sobel test is used to known the effect of the intervening variable, that is debt policy. A variable is called an intervening variable if the variable influence the relationship between the independent and dependent variables. Sobel test used for answer tenth until thirteenth hypothesis. Sobel test is done by comparing tcount and ttable. If tcount bigger than ttable so there is a mediation effect. Based on table 2, the result of sobel test as follows:

Table 3.
Hasil Uji Sobel

Independent	Intervening	Dependent	Indirect Effect	s.e	tcount	ttable
Institutional Ownership (X1)	Debt Policy (Y1)	Divident Policy (Y2)	0,535	0,589	0,9176	2,0166
Free Cash Flow (X2)	Debt Policy (Y1)	Divident Policy (Y2)	0,000	0,000	0,000	2,0166
Collateral Assets (X3)	Debt Policy (Y1)	Divident Policy (Y2)	0,1465	0,855	0,1713	2,0166
Return on Assets (X4)	Debt Policy (Y1)	Divident Policy (Y2)	0,5446	0,4686	1,621	2,0166

From the result of sobel test obtained tcount < ttable that is 0.91766 < 1.016 institutional ownership on dividend policy through debt policy was not significant. From the result of sobel test tcount < ttable that is 0.000 < 2.016692 free cash flow on dividend policy through debt policy was not significant. From the result of sobel test tcount < ttable that is 0.1713 < 2.016692 collateral assets on dividend policy through debt policy was not significant. From the result of sobel test obtained tcount < ttable that is 1.1621 < 2.016692 return on assets on dividend policy through debt policy was not significant.

Coefficient of Determination Test (R2)

Coefficient of Determination Test (R2) Substructure Equation 1

Based on the table, it can be seen that the value of R square is 0.416, which means 46.4% of the dependent variable can be explained by variations of the independent variable. Therefore, it can be concluded that 41.6% of debt policy is influenced by institutional ownership, free cash flow, collateral assets and ROA. While the remaining 58.4% is influenced by other variables besides the variables used in this research.

Table 4.

Coefficient of Determination Test Results (R2) Substructure 1

S Modelyb ummar				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,645a	,416	,362	,15836

Coefficient of Determination Test (R2) Substructure Equation 2

Based on the table, it can be seen that the value of R square is 0.245, which means 24.5% of the dependent variable can be explained by variations of the independent variable. Therefore, it can be concluded that 24.5% of dividend policy is influenced by institutional ownership, free cash flow, collateral assets, ROA, and debt policy. While the remaining 75.5% is influenced by other variables besides the variables used in this research.

Table 5.

Test Results of the Coefficient of Determination (R2) Substructure 2

Model Summary[b]

Mo del	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,495a	,245	,155	,19923

Discussion

Influence of Institutional Ownership on Debt Policy

Based on he results of the hypothesis testing conducted, the regression coefficient of the institutional ownership variable is 0.283 and shows a positive relationship with a significance of 0.224. The significant value of institutional ownership which is more than

0.05 degree indicates that the institutional ownership variable has no effect on debt policy in consumer goods industrial companies listed on the Indonesia Stock Exchange for the period 2013-2020. Therefore, the first hypothesis who said institutional ownership have a positive effect and significant on debt policy is rececaed. Institutional ownership is not able to be a controller in improving management performance supervision. This is because institutional stockholders are not majority shareholders so they are not able to monitor the performance of managers in a good way (Jenning, 2002) in (Liu et al., 2016). Institution stockholders concentrate on investing in companies and if institutional shareholders are dissatisfied with the performance of management they will sell their stocks to the capital market, therefore management does not pay attention to institutional ownership in decision making, one of which is debt policy making. The results of this research are the same as Indahningrum & Handayani (2009) and Astuti (2012).

Influence Free Cash Flow on Debt Policy

Based on the results of hypothesis testing, the regression coefficient of the free cash flow variable is 0.000002983 and shows a positive relationship with a significant of 0.003. Significance value free cash flow is smaller from 0.05 degree that showed free cash flow variable have a effect on debt policy on consumer goods industrial companies listed on the Indonesia Stock Exchange for the period 2013-2020. Therefore, the second hypothesis said free cash flow have a positive effect and significant on accepted debt policy.

The direction of the positive relationship in free cash flow to debt policy in consumer goods industry companies means that with an increase in free cash flow, the greater the debt policy. The company generate high free cash flow are prone to agency conflicts between shareholders and managers. Stockholders want free cash flow to be distributed as dividends and managers want free cash flow funds to be used for investment for company development that will increase individual performance. The use of debt by the company can control the use of excessive cash flow by managers. If company have a big debt, this will require managers to set aside larger funds to pay interest and principal loans periodically.

So that cash is available by spending according to the needs of company managers. Therefore, the conflict of interest between shareholders and managers can be minimized by the use of debt. The results of this research are the same as those of Indahningrum & Handayani (2009) and Naini & Wahidahwati (2014).

Influence Collateral Assets on Debt Policy

Based on the results of hypothesis testing, the regression coefficient of the collateral assets variable is -0.051 and shows a negative relationship with a significance of 0.815. The significant value of collateral assets that is more than 0.05 degree shows that the collateral assets have no effect on debt policy in consumer goods industrial companies listed on the Indonesia Stock Exchange for the period 2013-2020. Therefore, the third hypothesis which said collateral assets have a positive effect and significant on rejected deby policy. The direction of the negative relationship on collaterall assets to debt policy, that is if the company has high collateral assets it will reduce the debt policy. The company who has the high number of fixed assets so it can be said that company has sufficient funds to finance the company's operational activities, so the company does not need to use debt as a source of funding and this makes debt policy to be low. This research is the same as Mardiyati et al (2018) and Prathiwi & Yadnya, (2017).

Influence Return on Assets on Debt

Based on the result od hypothesis testing, regression coefficient of the return on assets variable is -1.411 and shows a negative relationship with a significant of 0.006. The significant value of returnon assets smaller than 0.05 degree shows that return on assets have a effect on debt policy in consumer goods industrial companies listed on the Indonesia Stock Exchange for the period 2013-2020. Therefore, fourth hypothesis which stated return on assets have a negative effect and significant on accepted debt policy. The direction of the negative relationship on return on assets to debt policy in consumer goods industry companies means that with an increase in return on assets, the company will reduce the debt policy. Return on assets reflects the company's ability to use investments used for company operations in order to generate company profitability. The large level of return on assets generated by the company will reduce the proportion of debt because its retained earnings are getting bigger. It will also influence the company's agency relationship with debtholders, so that reduce the agency cost of debt. The results of this research are the same as Nurmasari (2015), Purwasih et al. (2014), Susilawati (2007).

Influence Institutional Ownership on Dividend Policy

Based on the result of hypothesis testing, the institutional ownership variable regression coefficient is 0.292 and shows a positive relationship with a significance of 0.326. The significant value of institutional ownership is bigger than 0.05 degree shows that institutional ownership variable has no effect on dividend policy in consumer goods industrial companies listed on the Indonesia Stock Exchange for the period 2013-2020. Therefore, fifth who said institutional ownership have a positive effect and significant on rejected dividend policy. As with institutional ownership of debt policy, institutional stockholders cannot monitor the performance of managers properly because they are not majority shareholders (Liu et al., 2016). Institutional stockholders concentrate on investment and if they are not satisfied with the performance of their management will sell their stocks to the capital market, so that managers do not see the size of the stocks owned by the institution in determining dividend policy. The results of this research are the same as Simanjuntak & Kiswanto (2015), Triana et al., (2012) and Rais & Santoso (2017)

Influence Free Cash Flow on Dividend Policy

Based on the results of hypothesis testing, the regression coefficient of the free cash flow variable is 0.00002743 and shows a positive relationship with a significance of 0.042. The significant value of free cash flow smaller than 0.05 degree shows that free cash flow variable have a effect on dividend policy in consumer goods industrial companies listed on the Indonesia Stock Exchange for the period 2013-2020. Therefore, sixth hypothesis who said free cash flow have a positive effect and significant on accepted dividend policy.

The direction of the positive relationship in free cash flow to dividend policy in consumer goods industrial companies means that with an increase in free cash flow, the company will pay dividends in large amounts to stockholders. If the company has high free cash flow it can be said that company has sufficient funds to finance its operational costs so that it is able to pay dividends to stockholders. By distributing free cash flow to stockholders, this will reduce conflicts of interest between stockholders and managers. The distribution of dividends to stockholders will maximize the value of the company because it increases the prosperity of stockholders. This will attract investors to invest because it can show the company's performance and have good prospects in the future. The results of this research are the same as Ni Komang & Budiasih (2016) and Rosdini (2009).

Influence Collateral Assets on Dividend Policy

Based on the results of hypothesis testing, the regression coefficient of collateral assets is 0.463 and shows a positive relationship with a significance of 0.097. The significant value of collateral assets which is more than 0.05 degree indicates that the collateral assets variable has no effect on dividend policy in consumer goods industry companies listed on the Indonesia Stock Exchange for the period 2013-2020. Therefore, seventh hypothesis who said collateral assets have a positive effect and significant on rejected dividend policy. Collateral assets are not able to show the available cash of a company which is the main consideration in paying cash dividends (Setiawati & Yesisca, 2016).

Influence Return on Assets on Dividend Policy

Based on the results of hypothesis testing, the regression coefficient of the return on assets variable is 0.550 and shows a positive relationship with a significant of 0.416. The significant value of return on assets which is more than 0.05 degree indicates that the return on assets variable has no effect on dividend policy in consumer goods industrial companies listed on the Indonesia Stock Exchange for the period 2013-2020. Therefore, eighth hypothesis who said that return on assets have a positive and significant effect on rejected dividend policy. The greater the profit generated by the company, the greater the expansion that the company owner wants to do in the hope of getting profits in the future. So that the remaining profits from operational activities and other financing are not distributed for dividends but are used for investment. In line with research by Novita Sari & Sudjarni (2015) that companies that generate profitability in their operations are not necessarily used for dividends, especially companies that want investment in the future. The results of this research are the same as Swastyastu et al., (2014), Novita Sari & Sudjarni (2015).

Influence Debt Policy on Dividend Policy

Based on the results of hypothesis testing, the regression coefficient of the debt policy variable is -0.495 and shows a negative relationship with a significant of 0.013. The significant value of debt policy is smaller than 0.05 degree indicates that the debt policy variable has an effect on dividend policy.

The direction of the negative relationship between debt policy and dividend policy in consumer goods industry companies means that with an increase in debt policy, companies tend to reduce the amount of dividends paid to shareholders. If the company has high debt, it will affect the size of the available net income including dividends that will be received by stockholders. With the high debt used by the company, the company will prioritize debt repayment rather than dividend distribution. This research is in accordance with Firdaus et al., (2018), Arfan & Maywindlan, (2013) and Isticharoh (2016).

Influence Institutional Ownership on Dividend Policy through Debt

Based on the results of the first Sobel test, the tcount was 0.360. The tenth hypothesis testing is done by comparing tcount with ttable. Based on the results of the Sobel test, it can be knwown that the tcount is 0.360 and the ttable is 2.016692 so that tcount < ttable is 0.360

<2.016692. Therefore, it can be concluded that the debt policy variable is not an intervening variable between institutional ownership and dividend policy so that the research hypothesis said that institutional ownership have influence on dividend policy through rejected debt.

The results of this research do not support the concept of agency theory where debt policy can be a variable who influence the relationship of institutional ownership to dividend policy. According to Kim and Sorenson (1998) and Crutchley, Jahera and Raymond (1999) in Murtiningtyas (2012) that increasing debt of a company shows good controller from the debt holders so that it increases interest in institutional ownership to own the company's stocks. But, institutional stockholders have big authority than other stockholders and tend to choose riskier projects in the hope of obtaining very large profits, so as using debt as an alternative financing. So that an increase in institutional ownership will increase debt policy but will not make control of manager performance more optimal but the need for funds is in line with the company's expansion. The increase in debt policy makes the company have to set aside funds for payment of principal and interest which causes a reduction in the amount of dividends to be paid to shareholders. In line with the residual dividend theory, the company paying dividends is the last priority if the company has residual funds.

Influence Free Cash Flow on Dividend Policy through Debt

Based on the results of the second Sobel test, the tcount is 0.750. The eleventh hypothesis was tested by comparing tcount with ttable. Based on the results of the Sobel test, it can be known that the tcount is 0.360 and the ttable is 2.016692 so that tcount < ttable is 0.750

<2.016692. Therefore, it can be conclude that the debt policy variable is not an intervening variable between free cash flow on dividend policy, so that hypothesis research said that free cash flow influence dividend rejected policy.

The results of this research do not support the concept of agency theory where debt policy can be a variable who influence the relationship of free cash flow to dividend policy. Companies that high free cash flow can be said that the company has excess internal funds that have not been used for investment and activities. In line with the Pecking Order Theory, if the company has sufficient internal funds, the company will maximize that funds for financing investments and activities. So the company does not need to use funds from external parties in the form of debt. As well as supporting the residual dividend theory that the company paying dividends after fulfill the funding needs for financing

Influence Collateral Assets on Dividend Policy through Debt Policy

Based on the results of the third Sobel test, the tcount was 0.029. The twelfth hypothesis testing is done by comparing tcount with ttable. Based on the results of the Sobel test, it can be known that the tcount is 0.360 and the ttable is 2.016692 so that tcount < ttable is 0.750

<2.016692. Therefore, it can be concluded that the debt policy variable is not an intervening variable between collateral assets and dividend policy, so the research hypothesis said that collateral assets influence dividend policy through rejectedndebt policy.

The results of this research do not support the concept of agency theory where debt policy can be a variable who influence the relationship of collateral assets to dividend policy. Companies that have high collateral assets, it can be said that the company has sufficient funds to fulfill the needs of the company's operations and investments so that there is no need to use debt from external parties. In line with the Pecking Order Theory which states that the company will prioritize internal funds as a source of financing. High collateral assets are not able to show the company's cash availabe which is the company's consideration in determining dividend policy. If it is able to show the available of cash, the company will prioritize company funds to be used to fulfill the needs of operations and expansion that will be carried out by the company. It is also in line with the residual dividend theory which states that a company will distribute dividends if it has funds after fulfill its needs. It means that high collateral assets are not able to influence the dividend policy that will be determined by the company Influence Return on Assets on Dividend Policy through Debt Policy

Based on the results of the first Sobel test, the tcount was 0.404. The thirteenth hypothesis testing is done by comparing tcount with ttable. Based on the results of the Sobel test, it can be known that the tcount value is 0.404 and the ttable is 2.016692 so that tcount < ttable is 0.404 < 2.016692. Therefore, it can be concluded that the debt policy variable is not an intervening variable between return on assets and dividend policy, so the research hypothesis said that return on assets influence dividend policy through rejected debt policy.

The results of this research do not support the concept of agency theory where debt policy can be a variable who influence the relationship of return on assets to dividend policy. But, the results of this research are in line with the Pecking Order Theory which states that the company will use internal profits first as a source of funding. So that companies who generate high profits are able to reduce debt levels because their profitability is increasing. However, high profitability is not able to explain that the company will pay dividends in large amounts, if the company has a company development plan. This is because the profits generated will be used for investments by the company for increasing profits in the future.

CONCLUSION

Based on the results of the research conducted, it can be concluded as follows:

Institutional ownership has a positive effect and not significant on debt policy in consumer goods industrial companies listed on the Indonesia Stock Exchange in 2012- 2019. This is because institutional ownership is not able to become a controller to improve supervision of management performance. So, institutional ownership has no effect on debt policy.

Free cash flow has a positive and significant effect on debt policy in consumer goods industrial companies listed on the Indonesia Stock Exchange in 2013-2020. This is because when the company's debt policy is high, managers need to set aside larger funds to pay interest and principal loans periodically, thereby reducing the agency cost of free cash flow by reducing cash flows for managers' needs. Therefore, the higher the company's free cash flow, it also higher the debt policy.

Collateral assets has a negative effect and not significant on debt policy in consumer goods industrial companies listed on the Indonesia Stock Exchange in 2012-2019. This is because the fixed assets owned by the company cannot be used as collateral for the use of debt. So, collateral assets do not have effect on debt policy.

Return on assets has a negative effect and significant on debt policy in consumer goods industry companies listed on the Indonesia Stock Exchange in 2013-2020. This is because the large return on assets generated by the company will increase retained earnings and reduce the proportion of debt. Therefore, the higher return on assets generated by the company, lower the debt policy.

Institutional ownership has a positive effect and not significant on dividend policy in consumer goods industrial companies listed on the Indonesia Stock Exchange in 2013- 2020. This is because managers do not pay attention to the number of shares owned by institutions in determining dividend policy. So, institutional ownership has no effect on dividend policy.

Free Cash flow has a positive effect and significant on dividend policy in consumer goods industrial companies listed on the Indonesia Stock Exchange in 2013-2020. This is because if the company has high free cash flow, it will be allocated for dividend payments, this will maximize shareholder prosperity and will reduce conflicts of interest between managers and shareholders. Therefore, the higher the free cash flow generated by the company, the greater the amount of dividends that will be paid to stockholders.

Collateral assets have a positive effect and insignificant on dividend policy in consumer goods industrial companies listed on the Indonesia Stock Exchange in 2013-2020. This is because the collateral assets cannot show the cash available of a company which is the main consideration in paying cash dividends. So, collateral assets do not have effect on dividend policy.

Return on assets has a positive effect and not significant on dividend policy in consumer goods industrial companies listed on the Indonesia Stock Exchange in 2012-2019. This is because companies that generate high profitability do not allocate all of their profits to be distributed as dividends, but are also used for investment in the future. So, return on assets do not has effect on dividend policy.

Debt policy has a negative effect and significant on dividend policy in consumer goods industrial companies listed on the Indonesia Stock Exchange in 2013-2020. This is because companies that have high debt will prioritize debt payments, by reducing the amount of profit that will be used for dividend payments. Therefore, the higher the company's debt policy, the lower the dividend policy.

Debt policy is not able to influence the relationship of institutional ownership to dividend policy. This is because an increase in institutional ownership will increase debt policy but will not make control of manager performance more optimal and cause a reduce in the amount of dividends to be paid to stockholders.

Debt policy is not able to influence the relationship of free cash flow to dividend policy. Companies that have a high debt policy will reduce the amount of free cash flow owned by the company. This is because companies that have high free cash flow can be said that the company has excess internal funds that have not been used for investment and activities so that they do not use debt as a source of funding and free cash flow funds will be maximized for financing activities and investments before making decisions for dividend policy

Debt policy is not able to influence the relationship of collateral assets to dividend policy. This is due to high collateral assets, it can be said that the company has sufficient funds to fulfill the operating and investment needs of the company so that it does not need to use debt from external parties and does not

influence the manager's decision in determining dividend policy.
Debt policy is not able to influence the relationship of collateral assets to dividend policy. This is because companies who generate high profits are able to reduce debt levels because their profitability is increasing. But, high profitability is not able to explain that the company will pay dividends in large amounts, if the company has a company development plan.

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