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# THE EFFECT OF FREE CASH FLOW, COLLATERALIZABLE ASSETS, DEBT, AND SALES GROWTH ON DIVIDEND POLICY IN PROPERTY AND REAL ESTATE COMPANIES FROM 2020-2024

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**Abstract**

Dividend policy is one of the important decisions in financial management that reflects a company's strategy in distributing its net income to shareholders. For investors, dividend policy is an important signal regarding the company's financial health and future business growth prospects. This study aims to analyze the effect of free cash flow, collateralizable assets, debt, and sales growth on dividend policy in property and real estate companies listed on the Indonesia Stock Exchange (IDX). This study uses secondary data in the form of annual financial reports obtained through the IDX official website. The sampling method was conducted using purposive sampling based on certain criteria, resulting in 15 companies with a total of 75 observations during the 2020–2024 period. The data were analyzed using a Partial Least Squares-based Structural Equation Modeling (SEM-PLS) approach with the help of WarpPLS software. The results show that dividend policy is influenced by the company's internal financial condition, particularly related to cash flow flexibility and funding structure, while sales growth is not always in line with an increase in dividend distribution. These findings emphasize the importance of balancing expansion needs and shareholder interests. Therefore, companies are advised to optimize cash flow management and asset structure in determining dividend policy, while investors need to consider fundamental financial factors in making investment decisions wisely and sustainably.

**Keywords**: Dividend Policy, Free Cash Flow, Collateralizable Asset, Debt, Sales Growth

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## INTRODUCTION

Dividend policy is one of the important decisions in financial management that reflects a company's strategy in distributing net income to shareholders. For investors, dividend policy is an important signal regarding the company's financial health and future business growth prospects. The more consistent a company is in distributing dividends, thenhigher the level of investor confidence in management performance. According to Martalena, (2019), the capital market serves as an investment alternative and a means of allocating funds to boost domestic economic activity. However, in practice, dividend distribution decisions are not simple because companies must balance the interests of investors with internal funding needs for expansion, debt repayment, and maintaining liquidity.

According to Sari et al., (2022) dividends are returns that investors actually receive, while capital gains are still uncertain expectations. Dividends are investment returns derived from company profits and distributed to shareholders after approval at the General Meeting of Shareholders (Perwira and Wiksuana, 2018). Companies use dividend policy to determine the amount of profit to be distributed as dividends and retained earnings Sejati et al., (2020), where the greater the retained earnings, the smaller the dividends received by shareholders Sidharta & Nariman, (2021).

The property and real estate industry has different characteristics compared to other sectors because it is capital intensive, long-term, and influenced by macroeconomic factors such as interest rates, inflation, government policies, and people's purchasing power. The selection of the 2020–2024 research period was based on the fundamental dynamics of this sector, particularly the impact of the COVID-19 pandemic in 2020, which suppressed sales, delayed projects, and weakened companies' cash flows. The OJK Capital Market Report (2020) shows a sharp decline in the IDX Properties & Real Estate sectoral index, which prompted many companies to reduce or even eliminate dividend distributions. In the 2021–2022 period, this sector began to show a gradual recovery, which continued into relatively stable conditions in 2023 and 2024, although it remained heterogeneous (OJK, 2023).

In this context, several internal financial factors are believed to influence the dividend policies of property and real estate companies. One of the main factors is free cash flow, which is the cash available after the company has met its operational and capital expenditure needs. High free cash flow indicates the company's financial flexibility to distribute dividends without disrupting the

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continuity of investment. According to Yunita & Subardjo, (2023), free cash flow is funds allocated to shareholders after financing fixed assets and current assets, while according to Ross et al., (2018) free cash flow is calculated from operating cash flow, net capital expenditure, and changes in working capital. In agency theory, dividend distribution can reduce conflicts of interest between managers and shareholders.

In addition to free cash flow, collateralizable assets and debt are also closely related to dividend policy. Collateralizable assets are assets that can be pledged to creditors Muslih & Husin, (2019), where the greater the assets that can be pledged, the easier it is for companies to obtain external financing without being too dependent on retained earnings. Conversely, high debt levels increase the company's liability burden, causing management to be more cautious in distributing dividends.

Differences in financial characteristics between property and real estate companies on the Indonesia Stock Exchange (IDX) cause significant variations in dividend policy. The inconsistency of previous research results regarding the factors that influence dividend policy indicates a research gap that needs to be reexamined in different contexts and periods. Therefore, this study aims to analyze the effect of free cash flow, collateralizable assets, debt, and sales growth on dividend policies in property and real estate companies listed on the IDX during the period 2020–2024.

## LITERATURE REVIEW

### Agency Theory

According to R.A Supriyono, (2018) in Sidharta & Nariman, (2021), agency theory is a contractual relationship between a principal and an agent. This relationship is established for a service where the principal gives the agent the authority to make the best decisions for the principal by prioritizing the interests of optimizing company profits while minimizing expenses.

### Free Cash Flow

Free cash flow, according to Subramanyam, (2017) and Sidharta & Nariman, (2021)), is positive free cash flow that reflects the amount available for business activities after setting aside funds for financing and investment to maintain productive capacity at the current level. If a company has free cash flow, company managers are under pressure from shareholders to distribute it in the form of dividends.

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**Collateralizable Asset**

According to Darmayanti & Mustanda, (2016) in Sidharta & Nariman, (2021), collateralizable assets are assets that can be pledged by a company to creditors when applying for a loan. Collateralizable assets are considered protection by creditors for the loans they provide, so that these collateral assets will also reduce the agency costs that arise between the company and the creditor, allowing the company to freely pay large dividends. Collateralizable assets influence dividend distribution because they reduce agency conflicts between creditors and management, so that creditors do not hinder large dividend payments.According to Suade et al. (2021) in Afni and Fitria (2024), the greater the amount of assets that can be pledged by a company, the easier it is for the company to obtain debt by using these assets as collateral.

**Debt**

According to Arthatami et al., (2024) states that in financing their businesses, business entities have several sources of funds. These sources of funds can be obtained from their own capital or loans. In this case, leverage is how much a business entity uses debt financing, meaning the amount of debt used by a business entity to finance its operational activities compared to using its own capital. Leverage is represented by the debt to equity ratio and is measured by dividing the company's total liabilities by its total capital.

**Sales Growth**

According to Hermanto & Fitriati, (2022), sales growth is an increase in sales volume from year to year, which can be an important indicator for companies to measure the impact of dividend policies. Companies with high sales tend to be more dependent on external sources of funds. Sales growth can also be used as a measure to evaluate the impact of dividend policies. According to Subramanyam, (2017), sales growth can be influenced by various factors, such as price fluctuations, changes in volume, acquisitions, and changes in exchange rates. A company's sales growth is expected to grow continuously, although in practice it is determined by economic conditions and managerial capabilities Hidayat et al., (2021) Sales growth is used to measure the rate of sales growth over a period (Amanda & Tasman, 2019).Sales growth is measured by subtracting this year's sales from last year's sales and comparing the result with last year's sales .

**Dividend Policy**

According to Perwira & Wiksuana, (2018), dividends are returns on

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investment obtained from company profits which are then distributed to shareholders as a result of their share capital participation. Dividends are distributed to shareholders after obtaining approval from shareholders at the General Meeting of Shareholders (GMS) Fahmi, (2020). Sejati et al., (2020) state that this policy is used by companies in determining the value of dividends to be distributed to shareholders and the profits to be retained. The greater the company's profits retained, the smaller the amount of dividends that shareholders will receive.

## RESEARCH METHOD

This study was conducted on property and real estate companies listed on the Indonesia Stock Exchange (IDX) using secondary data obtained from the IDX official website (idx.co.id). The research objects included free cash flow, collateralizable assets, debt, and sales growth, with the aim of analyzing the influence of these variables on the dividend policies of property and real estate companies.

The type of data used is quantitative data in the form of audited annual financial reports of companies. The research population includes all property and real estate companies listed on the IDX during the 2020-2024 period, totaling 92 companies. The sampling technique used purposive sampling with specific criteria, (1) listed on the IDX 2020–2024, (2) has audited annual financial statements, (3) distributes dividends at least once during the research period, and (4) financial statements in rupiah currency. Based on these criteria, 15 companies were selected as research samples with a total of 75 observation units. Data collection techniques were carried out through literature studies and financial report documentation to ensure that the data used was relevant and valid.

Data analysis in this study used a Partial Least Squares-based Structural Equation Modeling (SEM-PLS) approach with the help of WarpPLS version 7.0 software, which was chosen because it is capable of processing data with a relatively small sample size and does not require a normal distribution. Model evaluation was conducted through testing the validity and reliability of the instruments, including convergent validity, discriminant validity, and construct reliability. In addition, this study also applied Moderated Regression Analysis (MRA) to test the strength and direction of the relationship between variables in the research model.

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## RESEARCH AND DISCUSSION

### Convergent Validity Test

According to Hair et al., (2019), indicators are considered to meet convergent validity if they have a loading value ≥ 0.70. However, for exploratory research, loading values above 0.50 can still be maintained as long as the construct meets the overall reliability and validity criteria.

**Table 1.**
**Cross Loading Test Results**

| Variable | X1 | X2 | X3 | X4 | Y | SE | P Value |
|---|---|---|---|---|---|---|---|
| Free Cash Flow | **(1,000)** | 0.000 | 0.00 | 0.00 | 0.00 | 0.084 | <0.001 |
| Collateralizable Asset | 0.00 | **(1.000)** | 0.00 | 0.000 | 0.000 | 0.084 | <0.001 |
| Debt | 0.000 | 0.000 | **(1.000)** | 0.000 | 0.000 | 0.084 | <0.001 |
| Sales Growth | 0.000 | 0.000 | 0.000 | **(1,000)** | 0.000 | 0.084 | <0.001 |
| Dividend Policy | 0.000 | 0 | 0.000 | 0 | **(1,000)** | 0.084 | <0.001 |

Source: Processed Data from WarpPLS 7.0 (2025)

Based on the validity test results using WarpPLS 7.0, all research variables, namely free cash flow, collateralizable assets, debt, sales growth, and dividend policy, have outer loading values above 0.70, thus meeting the convergent validity criteria according to the guidelines of Hair et al. (2019). Higher cross loading values in each construct compared to other constructs indicate that each indicator has excellent discriminatory power. In addition, uniform standard error values and p-values below 0.001 indicate that all indicators are statistically significant and capable of representing the constructs being measured.

### Discriminant Validity Test

The discriminant validity test aims to determine the extent to which a construct in the model differs from other constructs. This test is conducted to ensure that each latent variable can only explain indicators that correspond to its own construct and does not overlap with other constructs using a correlation test between constructs with AVE squares.

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**Table 2.**
**Results of Correlations among I.vs. with sq. Rts. Of AVEs**

| Variable | X1 | X2 | X3 | X4 | Y |
|---|---|---|---|---|---|
| Free Cash Flow | **(1,000)** | 0.207 | -0.282 | 0.063 | -0.109 |
| Collateralizable Asset | 0.207 | **(1,000)** | -0.102 | -0.017 | -0.035 |
| Debt | -0.282 | -0.102 | **(1,000)** | -0.044 | 0.244 |
| Sales Growth | 0.063 | -0.017 | -0.044 | **(1,000)** | -0.029 |
| Dividend Policy | -0.109 | -0.035 | 0.244 | -0.029 | **(1,000)** |

Source: Processed Data from WarpPLS 7.0 (2025)

The table above shows that all constructs have an AVE square root value of 1.000, which is higher than the correlation with other constructs, thus meeting the criteria for discriminant validity based on the Fornell– Larcker approach. This condition occurs because each construct is measured using one indicator, so that all indicator variance is fully explained by the latent construct. Thus, there is no overlap between constructs, and the measurement model is declared to have met discriminant validity and is feasible to proceed to the structural model analysis stage.

**Construct Reliability Test (Composite Reliability and Cronbach Alpha)**

Construct reliability testing was conducted to examine the consistency of indicators in measuring variables. This testing used two measures, namely Composite Reliability (CR) and Cronbach's Alpha (CA). According to Hair Jr et al., (2019) , a good reliability value is above 0.70, but in exploratory research, values between 0.50 and 0.70 are still acceptable.

**Table 3.**
**Construct Reliability Test**

| Construct | Composite Reliability | Cronbach's Alpha | Description |
|---|---|---|---|
| Free Cash Flow | 1,000 | 1,000 | Accepted |
| Collateralizable Assets | 1,000 | 1,000 | Accepted |
| Debt | 1,000 | 1,000 | Received |
| Sales Growth | 1,000 | 1,000 | Received |
| Dividend Policy | 1,000 | 1,000 | Accepted |

Source: Processed Data from WarpPLS 7.0 (2025)

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The table above shows that all research constructs have a Composite Reliability and Cronbach's Alpha value of 1.000, which statistically meets and exceeds the minimum reliability threshold, thus demonstrating excellent internal consistency. This value occurs because each construct is measured using one indicator, which mathematically results in perfect reliability. Thus, although this value is methodological in nature, the test results confirm that the measurement model has met the reliability criteria and is feasible to proceed to the structural model analysis stage.

**Structural Model Testing (Path Coefficients)**

**Table 4.**
**Path Coefficients**

| Variable | Path Coefficients | P-Values |
|---|---|---|
| Free Cash Flow → Dividend Policy | 0.119 | 0.145 |
| Collateralizable Assets → Dividend Policy | -0.327 | 0.001 |
| Debt→ Dividend Policy | 0.456 | < 0.001 |
| Sales Growth → Dividend Policy | -0.120 | 0.141 |

Source: Processed Data WarpPLS 7.0 (2025)

Based on the path coefficient values, free cash flow and debt show a positive effect on dividend policy, although the effect of free cash flow is relatively weak. Conversely, collateralizable assets and sales growth have a negative effect on dividend policy, indicating that companies tend to retain earnings for financing or reinvestment purposes even though they have large collateral assets or experience sales growth.

**Overall Model Fit Test (Model Fit and Quality Indices)**

**Table 5.**
**Model Fit and Quality Indices**

| Indicator | Result Value |
|---|---|
| Average Path Coefficient (APC) | 0.255 (P=0.005) |
| Average R-Squared (ARS) | 0.250 (P=0.006) |
| Average Full Collinearity VIF (AFVIF) | 1,080 |
| Goodness of Fit (GoF) | 0.500 |

Source: Processed DatavWarpPLS 7.0 (2025)

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Based on the results of the ModelvFit and Quality Indices, the structural model shows good feasibility, marked by a statistically significant APC value of 0.255 and ARS of 0.250, indicating that the model is able to adequately explain the relationship between variables. The low AFVIF value indicates no multicollinearity issues, while the Goodness of Fit (GoF) value of 0.500 indicates a strong levelvof model suitability, making the model suitable for further causal relationship analysis.

**Hypothesis Testing**

Hypothesis testing was conducted using hypothesis testing (Path Coefficients and P Values) to test the significance of the causal relationship between latent variables. The hypothesis was accepted if P Values ≤ 0.05.

**Table 6.**
**Path Coefficients and P Values Hypothesis Testing**

| Hypothesis | Path Coefficients | P Values | Hypothesis Decision |
|---|---|---|---|
| H1 X1→ Y | 0.119 | 0.145 | H1 Rejected |
| H2 X2→ Y | -0.327 | 0.001 | H2 Accepted |
| H3 X3→ Y | 0.456 | < 0.001 | H3 Accepted |
| H4 X4→ Y | -0.120 | 0.141 | H4 Rejected |

Source: Processed Data from WarpPLS 7.0 (2025)

Based on the results of hypothesis testing, free cash flow and sales growth do not have a significant effect on dividend policy, even though each shows a positive and negative relationship. Conversely, collateralizable assets have a negative and significant effect on dividend policy, indicating that the greater the assets that can be used as collateral, the more likely the company is to withhold dividend distribution. Meanwhile, debt has a positive and significant effect on dividend policy, indicating that companies with higher debt levels tend to continue distributing dividends as a signal of confidence and stability to investors.

**The Effect of Free Cash Flow on Dividend Policy**

The results of this study show that free cash flow has a positive but insignificant effect on dividend policy, with a coefficient value of β = 0.12 and P= 0.15. This finding indicates that even though companies have free cash, this condition does not directly become the main basis for determining the amount of

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dividends distributed to shareholders, especially in the property and real estate sectors.The insignificant effect of free cash flow can be explained through the agency theory approach, in which management tends to retain cash to maintain financial stability and meet long-term liquidity needs.

The results of this study differ from the findings of Afni & Fitria, (2024) and Widiantari and Widiantari & Candradewi, (2021) which show that free cash flow has a positive and significant effect on dividend policy. This difference is due to the characteristics of the sector studied, where in sectors with relatively lower investment needs, free cash flow can be directly allocated as dividends. Conversely, in the capital-intensive and long-term property and real estate sectors, free cash flow is more focused on supporting project sustainability and company growth, so that its effect on dividend policy becomes insignificant.

The difference between the results of this study and the findings of Ni Putu Oppie Widiantari and Dinda Ayu Nur Afni lies in the characteristics of the industry and the company's funding patterns. In previous studies, free cash flow was a major factor in dividend policy because companies had more controlled investment needs, allowing cash surpluses to be distributed immediately. Conversely, in the property and real estate sectors, cash flow is prioritized for long-term project financing, construction, and maintaining liquidity, so even though it has a positive effect, free cash flow does not significantly increase dividend distribution.

**The Influence of Collateralizable Assets on Dividend Policy**

s are company assets that can be used as collateral for creditors and play an important role in determining dividend policy. According to agency theory, the greater the proportion of assets that can be pledged, the greater the flexibility of a company's s in obtaining external funding through debt. However, the results of this study show that collateralizable assets have a negative and significant effect on dividend policy ($\beta = -0.33$; $p < 0.01$), which means that the higher the assets that can be used as collateral, the lower the company's tendency to distribute dividends. This condition occurs because management prefers to utilize these assets to support financing, investment, and operational sustainability rather than distributing profits to shareholders.

This finding is in line with agency theory, which states that the availability of assets as collateral encourages management to retain internal cash to maintain liquidity and meet long-term obligations, thereby increasing the potential for conflicts of interest with shareholders. The results of this study are also consistent with the study by Ramadhani & Hidayati, (2025) andRamadhani & Hidayati, (2025)

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which found that collateralizable assets have a significant negative impact on the dividend policy of LQ45 companies. Thus, asset composition has been proven to be a limiting factor in dividend distribution, especially for companies with high long-term financing and investment needs.

**The Effect of Debt on Dividend Policy**

Leverage reflects the extent to which a company uses debt to finance its operational activities, which is generally measured by the Debt to Equity Ratio (DER). According to capital structure and agency theory, high debt levels can affect dividend policy because companies must prioritize interest payments and debt repayment. The results of this study indicate that debt has a positive and significant effect on dividend policy ($\beta = 0.46$; $p < 0.01$), suggesting that companies with higher debt levels still tend to distribute dividends as a signal of confidence and stability to investors, despite being under significant financial obligations.

According to Aurelia Arthatami et al., (2024), the use of debt does not have a significant effect on dividend policy, although the direction of the relationship tends to be negative. These findings indicate that changes in debt levels are not strong enough to influence dividend distribution decisions, which are likely influenced by differences in industry characteristics, company financial conditions, and the economic situation during the research period. Meanwhile, Uqba & Hindasah, (2025), states that the debt ratio also has no effect on dividend policy, although there is a tendency for a negative relationship. This indicates that the level of borrowing is not a major factor in determining dividends, as companies have different funding strategies and managerial preferences.

**The Effect of Sales Growth on Dividend Policy**

Sales growth reflects an increase in company revenue and is generally associated with good business prospects. However, the results of this study indicate that sales growth has a negative and insignificant effect on dividend policy ($\beta = -0.12$; $p = 0.14$). This indicates that although an increase in sales tends to be followed by a company's decision to retain earnings, the effect is not statistically significant. Theoretically, companies with high growth rates prioritize the use of profits for expansion and reinvestment over dividend distribution.

This finding is in line with the research by Alfiana & Ardhani, (2024) which states that sales growth does not have a significant effect on dividend policy. The similarity of these results shows that an increase in sales does not always reflect the availability of cash ready to be distributed to shareholders. The difference in the direction of the relationship in this study, which shows a negative effect, reflects variations in industry characteristics, financing strategies, and manageial priorities

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in determining dividend policy.

## CONCLUSION

This study provides important implications, both academically and practically, regarding dividend policy in property and real estate companies listed on the Indonesia Stock Exchange for the period 2020–2024. The results of this study reinforce the understanding that dividend policy is not solely determined by the amount of profit but is influenced by the company's internal financial conditions, such as free cash flow, the ability of assets to be used as collateral, debt structure, and sales growth dynamics. These findings are in line with agency theory, which views dividends as a mechanism for controlling conflicts of interest between management and shareholders, particularly in capital-intensive sectors that have long-term financing needs.In terms of scientific contribution, this study enriches the empirical literature on dividend policy in Indonesia by focusing on the property and real estate in the post COVID-19 pandemic period, which has been relatively understudied. This study also contributes methodologically through the use of the SEM-PLS approach, which is capable of comprehensively capturing the relationship between variables despite the limited sample size. For practitioners and investors, the results of this study can be used as a basis for financial and investment decision-making, especially in assessing the sustainability of a company's dividend policy based on cash flow strength, asset structure, and leverage level.For future researchers, it is recommended to expand the focus of the research by involving different industrial sectors or extending the observation period in order to obtain more complete results. In addition, subsequent researchers could also include additional variables such as profitability, liquidity, company scale, or corporate governance practices to explain dividend policy in more detail. In this way, future research is expected to provide a broader understanding of the elements that influence dividend policy in various industrial contexts.

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