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THE INFLUENCE OF FREE CASH FLOW, PROFITABILITY, MANAGERIAL OWNERSHIP, INSTITUTIONAL OWNERSHIP AND COMPANY SIZE ON DEBT POLICY (EMPIRICAL STUDY OF MANUFACTURING COMPANIES IN THE CONSUMER GOODS INDUSTRY SECTOR LISTED ON THE INDONESIAN STOCK EXCHANGE 2015-2019)

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Abstract:
This research aims to determine the influence of free cash flow, profitability, managerial ownership, institutional ownership and company size on debt policy. The type of research used is quantitative research with a causal approach. In this research, the sampling method was carried out using a purposive sampling method. There were 28 manufacturing companies in the consumer goods industry sector in 2015-2019, which were used as samples in this research. This research uses secondary data taken from annual reports and company audit reports. The analysis method uses multiple linear regression analysis. The results of this study show that free cash flow has a negative and significant effect on debt policy, profitability has a positive and significant effect on debt policy, managerial ownership has a negative and significant effect on debt policy, institutional ownership has a negative and significant effect on debt policy, and company size has an effect and is not significant. Significant to debt policy.

Keywords: Debt Policy, Free Cash Flow, Profitability, Managerial Ownership, Institutional Ownership and Company Size.

INTRODUCTION

Every activity carried out in a company, from small-scale to large-scale, requires funds to carry out its operational activities. Debt policy is a policy taken by management to obtain financing for the company so that it can be used to finance its operational activities (Prathiwi & Yadnya, 2017).

Debt policy is a funding tool that is a contractual claim on the company's cash flow (not a function of its operational performance). It identifies that a debt claim means the creditor is entitled to cash flow after the company fulfills all other obligations. The debt-equity ratio often measures debt policy (Oetari, et al., 2016).

Debt policy can be measured using the debt-to-equity ratio (DER) method; this ratio compares total debt with company equity. Debt to Equity Ratio (DER) is a ratio that compares the amount of debt to equity. Analysts and investors often use this ratio to see how much debt a company has compared to the equity owned by the company or its shareholders. The lower DER indicates that the company's ability to complete its equity obligations is improving. The higher the DER number, the higher the company's risk to the company's liquidity (Bahri, 2017).

Companies experiencing bankruptcy due to debt policies occur in several manufacturing companies in Indonesia. Throughout 2018, the Jakarta Commercial Court declared several manufacturing companies bankrupt because they could not pay interest and principal on debts to creditors. The companies declared bankrupt are PT Sariwangi Agricultural Estate Agency (SAEA),

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with a total debt of IDR 1.05 trillion, and PT Maskapai Perkebunan Indorub Sumber Wadung (Indorub) with a total debt of IDR 35.71 billion (Kontan, 2018).

In 2019, Duniatex Group, the largest textile producer in Indonesia, experienced financial difficulties that started with one of its business entities, namely PT Delta Dunia Sandang Textile (DDST), which failed to pay interest on a syndicated loan worth US$ 13.4 million from 14 banks, with a total debt of US$ 260 million as of July 10, 2019. Financial difficulties were also experienced by five other Duniatex Group subsidiaries, namely PT Delta Dunia Textile (DDT), PT Delta Dunia Sandang Textile (DDST), PT Delta Merlin Sandang Textile (DMST), PT Dunia Setia Sandang Asli Textile (DSSAT), PT Damai Trading and Industrial Company aka Damaitex (CNBC, 2019).

The processing industry sector had positive GDP growth from 2016 to 2019. In Figure 1.1, the processing industry's growth in 2016 was 4.43 percent. Meanwhile, growth tends to slow down from 2017 to 2019. The lowest growth occurred in 2019, reaching 3.80 percent (Central Statistics Agency, 2020).

Source: Central Statistics Agency, 2020

Figure 1. Processing Industry GDP Growth with National GDP

National GDP growth is almost the same as the growth of the manufacturing industry, namely around 5 percent every year. The highest national GDP growth occurred in 2018, 5.17 percent (Central Statistics Agency, 2020).

Much research has been conducted on the factors influencing debt policy, but some have different results. Different results between researchers can be caused by differences like the independent and dependent variables studied and differences in observation periods and statistical analysis methods used. Many factors influence a company's decision to fund. However, this research only covers a few factors: free cash flow (FCF), profitability using the return on equity (ROE) method, managerial ownership, institutional ownership and company size. The object of this research is debt policy, and the research subject is manufacturing companies in the consumer goods industry sector listed on the Indonesia Stock Exchange (BEI) for the 2015-2019 period.

The systematics of writing this research include: First, an introduction that contains the research background, problem formulation, research objectives, and benefits of the research. Second, theoretical framework, previous research, research models, and hypothesis development. Third, research methods and operational definitions of each variable and their measurements. Fourth, a description of the research object and a discussion of the results of hypothesis testing and their interpretation. Fifth, the closing discusses conclusions, research limitations, and recommendations for further research.

Agency Theory. According to Jensen and Meckling (in Hatang and Hapsari, 2020), agency problems arise because people tend to prioritize themselves, and conflict will arise when several different interests meet in joint activities. Conflict creates problems (agency costs), so each party will try to reduce the amount of agency costs that occur. Grouping of agency costs according to Jensen and Meckling (1976), namely:

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1. Monitoring Cost, which is the cost of monitoring manager behavior.
2. Bonding Cost is the cost of establishing a mechanism to guarantee that managers will act following the interests of shareholders.
3. Residual Loss is a cost to encourage managers to act according to their abilities in the interests of shareholders.

A conflict of interest between the agent and the principal causes agency problems. In theory, the manager or agent should agree with the company's goal, namely maximizing the welfare of shareholders, so that the agent works seriously to generate company profits to increase the company's value, ultimately increasing the wealth or welfare of the principal or shareholder shares have increased (Anwar, 2019).

Debt Policy. Liabilities are the entity's current obligations arising from past events whose settlement may result in an outflow of the entity's resources containing economic benefits (PSAK 57).

Debt policy is a decision management makes to determine the amount of debt in its funding sources, which helps finance the company's operational activities. Financing the company's operational activities with debt makes the company obligated to repay loans and pay interest charges periodically, thus forcing managers to optimize the use of existing funds. A company's failure to pay interest on debt can cause financial difficulties that can end in company bankruptcy. However, using debt also benefits companies in terms of tax savings on company profits (Bahri, 2017).

Debt to Equity Ratio is a ratio used to assess debt versus equity. For banks (creditors), the greater this ratio, the more unprofitable it will be because the greater the risk they will bear of failures that may occur in the company.

The formula for finding the Debt to Equity Ratio can be used as follows:

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

Free Cash Flow. According to White et al. (in Krisardiyansyah and Amanah, 2020), free cash flow is the discretionary cash flow available to the company, cash flow from operating activities using capital to fulfill current production activities. Free cash flow is cash generated by a company after various expenses arise, which causes cash to flow out. So, free cash flow describes how much cash is in the company that the company can use for debt payments, capital expenditures with a growth orientation, and payments to shareholders in the form of dividends.

Operating cash flow according to PSAK Number 2 of 2014. Cash flow from operating activities is obtained from the company's main income-generating activities. These cash flows generally result from transactions and other events that affect profit and loss determination. Some examples of cash flows from operating activities are:

a) Cash receipts from sales of goods and services
b) Cash receipts from fees, royalties, commissions and other income
c) Cash payments to suppliers of goods and services
d) Payment of salaries and incentives for the benefit of employees

Free Cash Flow in this research is measured by the ratio of Free Cash Flow to Total Assets, namely Free Cash Flow divided by Total Assets (Akbar & Ruzikna, 2016). So, the FCF proxy in this research is as follows:

FCF = (Operating net cash flow – Investment in operating capital) / Assets

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Profitability. The profitability ratio is a ratio used to measure a company's ability to generate profits from its normal business activities. A company is an organization that operates to generate profits by selling products (goods and services) to its customers (Hery, 2016).

According to Kasmir (2019), the Profitability Ratio is a ratio that assesses a company's ability to seek profits or profit in a certain period. It is said that a company has good profitability if it can meet the profit targets set using its assets or capital. Profitability ratios can be used by comparing various components in financial reports, especially balance sheets and profit and loss statements. Measurements can be carried out for several operating periods. The aim is to see the company's development over a certain period, whether decreasing or increasing and to look for the causes of these changes. The results of these measurements can be used to evaluate management's performance so far, whether they have worked effectively or not.

Return on equity is the company's ability to generate profits with its capital. This ratio analyzes the extent to which a company uses its resources to be able to provide profits and equity.

According to (Kasmir, 2019), the formula for finding Return on Equity (ROE) can be used as follows:

$$\text{ROE} = \frac{Net\ profit\ after\ tax}{equity}$$

Managerial Ownership. According to Henry (2017), corporate governance is a concept proposed to improve company performance by monitoring management performance and ensuring management accountability towards shareholders based on rules.

Managerial ownership is share ownership owned by parties who play an active role in decision-making in the company. Managerial ownership can be measured by the proportion of shares owned by managerial parties at the end of the year and expressed as a percentage (Lumapow, 2018).

According to Trisnawati et al. (2017), managerial ownership is formulated as follows:

$$\text{Managerial ownership} = \frac{Number\ of\ Shares\ Owned\ by\ Managerial}{Number\ of\ Shares\ Outstanding}$$

Institutional Ownership. Institutional ownership is ownership of company shares by institutions such as insurance companies, banks, investment companies, mutual funds and other institutions. Institutional ownership can reduce agency problems because institutional shareholders will supervise the company, thereby reducing the self-interested actions of company managers (Hery, 2017, p. 23). Institutions are all parties in the form of private, government, and foreign institutions with shares in the company (Jannah & Azizah, 2019).

According to Trisnawati et al. (2017), institutional ownership is formulated as follows:

$$\text{Institutional Ownership} = \frac{Number\ of\ Shares\ Owned\ by\ Institutions}{Number\ of\ Common\ Shares\ Outstanding}$$

Company Size. According to Henry (2017), company size is a scale where the company's size can be classified in various ways, including total assets, share market value, etc.

Company size reflects the company's size, which is related to the opportunity and ability to enter the capital market and other types of external financing, which shows the company's borrowing ability. In this research, company size is determined by looking at the total assets owned

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by the company. Determining company size can be calculated using the natural logarithm of total assets (Setiawan et al., 2019)

According to the company (Hery, 2017), company size can be measured using the following formula:

$$\text{Firm Size} = Ln\ (Total\ Aset)$$

Research Hypothesis, The Influence of Free Cash Flow on Debt Policy. According to Jensen (1986), market pressure will encourage managers to distribute Free Cash Flow to shareholders. Shareholders hope these funds will be distributed as dividends to increase their welfare. On the other hand, managers prefer to retain funds as a stock of internal funds used to finance investments to improve their welfare. In agency theory, it states that this is an agency conflict, namely that there is a difference in interests between the owner and the manager.

Previous research conducted by Prathiwi and Yadnya (2017) and Dewa, Mahsunidan Junaidi (2019) showed that the Free Cash Flow (FCF) variable had a significant effect on Debt Policy.

Effect of Profitability on Debt Policy. According to Widyaningdyah in Aljana and Purwanto (2017), agency theory assumes that individuals are solely motivated by their interests, giving rise to a conflict of interest between the principal and the agent. The principal is motivated to enter into a contract to improve his welfare with ever-increasing profitability. Agents are motivated to maximize their economic and psychological needs, including obtaining investments, loans and compensation contracts. Conflicts of interest are increasing, mainly because the principal cannot monitor the CEO's daily activities to ensure that the CEO works according to the shareholders' wishes.

Previous research by Martin (2017) and by Nafisa, Dzajuli, and Djumahir (2016) shows that profitability significantly influences debt policy.

The Influence of Managerial Ownership on Debt Policy. According to Boediono in Aljana and Purwanto (2017), differences in interests between management and shareholders result in management behaving fraudulently and unethically to the detriment of shareholders. In addition, different motivations will result in different levels of earnings management, such as between managers who are also shareholders and managers who are not. A manager's ownership will also determine policies and decision-making regarding the accounting methods applied to the company they manage.

Previous research by Muslim and Puspa (2019) and Akbar and Ruzikna (2016) shows that managerial ownership influences debt policy.

The Influence of Institutional Ownership on Debt Policy. Institutional ownership is a tool used to reduce agency conflict. In increasing the value of significant share ownership by institutions, they must increase more optimal and effective supervision (monitoring) of management performance to minimize agency conflicts (Rinahaq & Widyawati, 2020).

Previous research by Trisnawati et al. (2018) and Murtini (2017) shows that institutional ownership influences debt policy.

The Influence of Company Size on Debt Policy. The larger the company size, the more complex the agency's problems face. It is because large companies find it challenging to monitor, causing agency costs to increase. Increasing agency costs will reduce company profits. Low company profits make investors not interested in investing in the company, resulting in low buying demand for shares, which causes share prices to continue to decline and company value also decrease (Dewi et al., 2018)

Previous research by Nafisa et al. (2016) and Mardiyati et al. (2018) showed that company size positively affects debt policy.

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Based on the problem formulation, literature review, results of previous research and the framework described previously, several hypotheses can be made regarding the problem as follows:
H1: Free Cash Flow influences Debt Policy
H2: Profitability (ROE) influences Debt Policy
H3: Managerial Ownership Influences Debt Policy
H4: Institutional Ownership Influences Debt Policy
H5: Company size influences debt policy

METHODS

Type of research. The type of research used is quantitative research with a causal approach. According to Sugiyono (2017), a casual relationship is a causal relationship that consists of independent variables (variables that influence) and dependent variables (variables that are influenced). This causal research is research to determine the influence of one or more independent (free) variables, namely free cash flow, profitability, good corporate governance, and company size, on the dependent (bound) variable, namely debt policy.

Research Population. According to Sugiyono (2018), the population is a generalized area, objects/subjects with specific qualities and characteristics determined by researchers to be studied, and then conclusions drawn. The population in this research is manufacturing companies in the consumer goods industry sector listed on the Indonesia Stock Exchange (BEI) in 2019, totaling 56 companies.

Research Sample. Sample selection was made using purposive sampling to obtain a representative sample according to predetermined criteria. According to (Wati, 2018), purposive sampling is a technique for determining samples with specific considerations. The selection of a group of subjects in purposive sampling is based on specific characteristics closely related to previously known population characteristics; in other words, the sample units contacted are adjusted to specific criteria applied based on the research objectives. The sample criteria used are:

a. Consumer goods sector manufacturing companies listed on the Indonesia Stock Exchange 2015-2019;
b. Companies that registered an IPO (initial public offering) during the 2015-2019 research period;
c. Companies that made a profit during the research period;
d. Companies that do not disclose data relating to research variables.

Table 1. Research Sample Selection Criteria

No	Criteria	Number of companies
a	Manufacturing companies in the consumer goods sector listed on the Indonesian Stock Exchange 2015-2019	56
b	Companies that registered an IPO (Initial Public Offering) during the 2015-2019 research period	(15)
c	Companies that experienced losses during the research period	(12)
d	Research that does not have data related to research variables.	(1)
The number of companies used as samples is the number of research samples		28
Total five years (2015-2019)		5

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Number of research samples (28 x 5 years)	140
Outliers	7
Total number of research samples	133

Source: processed data (www.idx.co.id)

Based on the sample criteria that have been determined, 28 manufacturing companies in the consumer goods industry sector were selected as research samples from a total of 56 companies with a research period of five years, namely 2015-2019. There are seven outlier data in this study. The total number of research samples for four years was 133 research samples.

Data Collection Techniques. The data collection technique used in this research is a literature study carried out by looking for references from previous research journals, theses and searching websites that are closely related to the problem discussed in this research. Data was collected using secondary data, namely data obtained not directly from the source. The data used in this research are the annual financial reports of manufacturing companies in the consumer goods industry sector published by the Indonesian Stock Exchange (BEI) / Indonesian Stock Exchange (IDX) via the website (www.idx.co.id).

RESULT AND DISCUSSION

Descriptive Statistical Test. Descriptive statistics provide an overview or description of data seen from the average (mean), standard division, variance, maximum, minimum, sum, range, kurtosis and skewness (distribution differences). Descriptive statistics show the lowest value (minimum), highest value (maximum), average value (mean) and standard deviation (standard deviation) of each independent variable, namely free cash flow (FCF), profitability (ROE), managerial ownership (KM), institutional ownership (KI) and company size (SIZE) as well as the dependent variable, namely debt policy (DER). From the data collection results, manufacturing companies in the consumer goods sector are listed on the Indonesia Stock Exchange for 2015-2019. The descriptive test results can be seen in Tables 1 and 2 as follows:

Table 2. Descriptive Statistics of Managerial Ownership

No	Value	Total	Percentage
1	Value 1	76	57,14%
2	Value 0	57	42.865
Amount		133	100%

Source: Data processed by the author

1 = If management owns shares in the company
0 = If management does not own shares in the company

The results of this test show that 57.14% of the sample companies have share ownership value by management, namely commissioners and directors, and 42.85% of sample companies do not have share ownership value by management, namely commissioners and directors.

Table 3. Descriptive Statistics Test Results

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Y DER	133	.1635	2.7914	.771329	5891483
X1 FCF	133	-2671	.4753	.062796	.1291204
X2 ROE	133	.0009	1.2123	.187686	2116901
X4 KI	133	.000013	9841	.448452	3873139

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X5 LN ASET	133	20.2795	32.2010	28.552952	2.4222087
Valid N (listwise)	133				

Source: Data processed by SPSS 20

Based on Table 3 above, the samples (N) processed in this research amounted to 133. So, it can be concluded that the results of descriptive analysis testing for each variable are as follows:

1. The free cash flow variable is projected with the free cash flow ratio (FCF). The results of descriptive statistical testing show that the minimum FCF value is -0.2671 for Merck Tbk. 2019. The maximum value of 0.4753 was found at PT Multi Bintang Indonesia Tbk. in 2016. Then, an average (mean) value of 0.062796 and a standard deviation of 0.1291 were obtained.
2. Projected profitability variable with return on equity (ROE). The results of descriptive statistical testing show that the minimum ROE value of 0.0009 was found at PT Sekar Bumi Tbk in 2019. The maximum value was 1.2123 at PT Unilever Indonesia Tbk. in 2015. Then, an average (mean) value of 0.1877 and a standard deviation of 0.2117 were obtained.
3. Projected institutional ownership variable with institutional ownership ratio (KI). The results of descriptive statistical testing show that the minimum KI value of 0.000013 is found in Kimia Farma (Persero) Tbk. 2919. The maximum value of 0.9841 was found at Merck Sharp Dohme Pharma Tbk. in 2019. Then, we obtained an average value (mean) of 0.9638 and a standard deviation of 0.1875.
4. The company size variable (SIZE) is projected with SIZE. The results of descriptive statistical testing show that the minimum SIZE value of 20.2795 is found at PT Merck Tbk. 2015. The maximum value of 32.2010 was found at PT Indofood Sukses Makmur Tbk. in 2018. Then, an average (mean) value of 28.5529 and a standard deviation of 2.4222 were obtained.
5. Projected debt policy variable with debt to equity ratio (DER). The results of descriptive statistical tests show that Ultra Jaya Milk Industry & Trading. 2018 has a minimum DER value of 0.1635. PT Merck Sharp Dohme Pharma Tbk. in 2017 had a maximum of 2.7914. Then, an average (mean) value of 0.7713 and a standard deviation of 0.5891 were obtained.

Classic Assumption Test, Normality Test. According to (Ghozali, 2018), the normality test can be carried out with the One-Sample Kolmogorov-Smirnov Test. The goal is to determine whether the t-test test data is usually distributed. This test was carried out on the unstandardized residual value from the regression model. Data is categorized as having a normal distribution if it produces an Asymp value. Sig. (2-tailed) > 0.05. On the other hand, data is said to be not normally distributed if the Asymp value. Sig. (2-tailed) < 0.05. The results of the normality test can be seen in Table 4 as follows:

Table. 4 Normality Test Results

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		133
Normal Parameters[b]	Mean	0E-7
	Std. Deviation	.50110513
Most Extreme Differences	Absolute	.116
	Positive	.116
	Negative	-.061
Kolmogorov-Smirnov Z		1.335
Asymp. Sig. (2-tailed)		.057

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Test distributions Normal	
Calculated from data	

Source: Data processed by SPSS 20

The normality test results using One Sample Kolmogrov-Smirnov based on Table 4 above show the Asymp value. Sig. (2-tailed) of 0.057 is greater than the significant level of 0.05. Thus, the data in this study is generally distributed because of the Asymp Sig value. (2-tailed) 0.057 > 0.05.

Multicollinearity Test. According to Ghozali (2018:107-108), the multicollinearity test tests whether the regression method finds a correlation between independent variables. A good regression model should not correlate with independent variables. Decision-making in the multicollinearity test involves looking at the Tolerance and Variance Inflation Factor (VIF) values. Multicollinearity does not occur if the tolerance value is > 0.10 or the same as the VIF value <10, whereas if the tolerance value is < 0.10 or the same as the VIF value > 10, then multicollinearity occurs. The results of the multicollinearity test can be seen in Table 5 as follows:

Table 5. Multicollinearity Test Results

Coefficients								
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	.934	.611		1.529	.129		
	X1 FCF	-1.945	.475	-.426	-4.090	.000	.525	1.906
	X2 ROE	1.649	.269	.592	6.122	.000	.609	1.643
	X3 KM	-.191	.163	-.161	-1.172	.244	.303	3.304
	X4 KI	-.469	.221	-.308	-2.118	.036	.269	3.716
	X5 LN Aset	-.001	.019	-.004	-.056	.955	.893	1.120

a. Dependent Variable: Y DER

Source: Data processed by SPSS 20

Based on the results of the multicollinearity test in Table 5 show that the independent variables, namely free cash flow (FCF), profitability (ROE), managerial ownership (KM), institutional ownership (KI) and company size (SIZE), have a tolerance value greater than 0.10 (tolerance > 0.10) and VIF value less than 10 (VIF < 10). Thus, there is no multicollinearity between the independent variables in the regression model.

Heteroscedasticity Test. The heteroscedasticity test aims to test whether the regression model has unequal variance from the residuals of one observation to another. If the variance from the residual from one observation to another is constant, it is called homoscedasticity; if it is different, it is called homoscedasticity. A good regression model is homoscedastic or does not have heteroscedasticity (Ghozali, 2018).

Glejser test. In the Park Glejser test, the probability significance coefficient is used at a 5% level of accuracy. If it is greater than 5%, it can be concluded that the regression model does not contain heteroscedasticity. The results of the heteroscedasticity test can be seen in Table 6 as follows:

Table 6. Heteroscedasticity Test Results with the Glejser Test

Coefficients				
Model	Unstandardized Coefficients	Standardized Coefficients	t	Sig.

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		B	Std. Error	Beta		
1	(Constant)	1.334	.388		3.439	.001
	X1 FCF	-.784	.302	-293	-2.597	.011
	X2 ROE	.309	.171	.189	1.806	.073
	X3 KM	-.243	.103	-.349	-2.350	.020
	X4 KI	-.360	.140	-.404	-2.565	.011
	X5 LN Aset	-.024	.012	-.167	-.1933	0.56

a. Dependent Variable: abs_res

Source: Data processed by SPSS 20

Based on the results of the heteroscedasticity test with the Glesjer test, the significance value for variable X1 was 0.011; variable X2 was 0.073; variable X3 was 0.020, variable There are three independent variables with significance values smaller than 0.05 (Sig < 0.05). Thus, it can be concluded that heteroscedasticity occurs in the regression model.

Spearman test. Heteroskedasticity was tested using the Spearman Rank correlation coefficient test, correlating the regression results' absolute residual with all independent variables. If the significance of the correlation results is less than 0.05 (5%), then the regression equation contains heteroscedasticity and vice versa means non-heteroscedasticity or homoscedasticity. The results of the heteroscedasticity test can be seen in Table 7 as follows:

Table 7. Spearman Rho Test Results

Correlations								
			Unstandardized Residual	X1 FCF	X2 ROE	X3 KM	X4 KI	X5 LN Aset
Spearman's rho	Unstandardized Residual	Correlation Coefficient	1.000	-.035	-.146	.006	.011	.019
		Sig. (2-Tailed		.691	.094	.950	.898	.826
		N	133	133	133	133	133	133
	X1 FCF	Correlation Coefficient	-.035	1.000	.474**	.347**	.478**	.061
		Sig. (2-Tailed	.691		.000	.000	.000	.487
		N	133	133	133	133	133	133
	X2 ROE	Correlation Coefficient	-.146	.474**	1.000	-.318**	.378**	.244**
		Sig. (2-Tailed	.094	.000		.000	.000	.005
		N	133	133	133	133	133	133
	X3 KM	Correlation Coefficient	.006	-.347**	-.318**	1.000	-.769**	-.031
		Sig. (2-Tailed	.950	.000	.000		.000	.719
		N	133	133	133	133	133	133
	X4 KI	Correlation Coefficient	.011	.478**	.378**	-.769**	1.000	-.179*

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	Sig. (2-Tailed	.898	.000	.000	.000		.039
	N	133	133	133	133	133	133
X5 LN Aset	Correlation Coefficient	0.19	.061	.24**	-.031	-.179*	1,000
	Sig. (2-Tailed	.826	487	.005	.719	.039	
	N	133	133	133	133	133	133

**Correlation is significant at the 0.01 level (2-tailed).
*Correlation is significant at the 0.05 level (2-tailed).
Source: Data processed by SPSS 20

The table above shows that the variables tested do not contain heteroscedasticity because the significance of the correlation results is more significant than 0.05 (Sig < 0.05).

Autocorrelation Test. The autocorrelation test aims to test whether, in the linear regression model, there is a correlation between the confounding error in period t and the error in period t-1 (previous). If correlation occurs, it is called an autocorrelation problem, while a good regression model is free from autocorrelation (Ghozali, 2018). The results of the autocorrelation test can be seen in Table 8 as follows:

Table 8. Autocorrelation Test Results

Model Summary					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.526[a]	.277	.248	.5108742	2.014

a. Predictors: (Constant), X5 LN Aset, X2 ROE, X3 KM, X1 FCF, X4 KI
b. Dependent Variable: Y DER
Source: Data processed by SPSS 20

Based on the results of the autocorrelation test in Table 8 above, the Durbin-Watson value is 2.014. Then, this value is compared with the dL and dU values. The dL and dU values can be seen from the Durbin-Watson table with α = 5%, n = 133, and K = 5. N is the amount of data, and K is the number of independent variables. So the values obtained are dL = 1.6397, dU = 1.7954 and 4-dU = 2.2046. Thus, the dW value of 2.014 is greater than the dU limit of 1.7954 and less than 4-dU 2.2046, so it can be concluded that there are no symptoms of autocorrelation in the model used.

Hypothesis Testing, Coefficient of Determination (R2). The coefficient of determination (R2) is used to measure the extent of the model's ability to explain variations in the dependent variable and determine the percentage influence of the independent variable on changes in the dependent variable. The smaller the R Square value, the smaller the influence of the independent variable on the dependent variable. If R Square is close to 1, the influence of the independent variable on the dependent variable is more substantial (Ghozali, 2018). The results of the coefficient of determination test (R2) can be seen in Table 9 as follows:

Table 9. Coefficient of Determination Test Results (R2)

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.526[a]	.277	.248	.5108742

a. Predictors: (Constant), X5 LN Aset, X2 ROE, X3 KM, X1 FCF, X4 KI

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Source: Data processed by SPSS 20

The coefficient of determination test (R^2) results in Table 4.8 show that the Adjusted R Square value is 0.248 or 24.8%. It means that the independent variables free cash flow (FCF), profitability (ROE), managerial ownership (KM), institutional ownership (KI) and company size (SIZE) can explain the variation in the dependent variable, namely 24.8% while the remaining is 75%. Other variables outside the research model explain .2%.

Simultaneous Significance Test (F Statistical Test). The F statistical test shows whether all the independent variables (independent variables) included in the model have a joint influence on the dependent variable (dependent variable) (Ghozali, 2018). The results of the F statistical test can be seen in Table 10 as follows:

Table 10. Simultaneous Significance Test Results (F Statistical Test)

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	12.671	5	2.534	9.710	.000[b]
	Residual	33.146	127	.261		
	Total	45.817	132			

a. Dependent Variable: Y DER
b. Predictors: (Constant), X5 LN Aset, X2 ROE, X3 KM, X1 FCF, X4 KI

Source: Data processed by SPSS 20

Based on the results of the F statistical test in Table 10 above, it shows that the calculated F value is 9.710 with a significant level of 0.000, while the F table value at a significant level of 0.05 is df1 = k – 1 (where k is the number of independent variables) or 5 - 1 = 4, and df2 = n – k (where n is the number of samples) or 133 - 5 = 128, then the F table value is 2.44. When compared with the F table using α = 0.05, the calculated F value is > F table (9.710 > 2.44). Because the calculated F value > F table with a significance level of 0.000 or (0.000 < 0.05), then overall, the variables are free cash flow (FCF), profitability (ROE), managerial ownership (KM), institutional ownership (KI) and company size (SIZE) has a significant influence on debt policy (DER).

Individual Parameter Significance Test (t Statistical Test). The t-statistical test shows how much influence one independent variable has in explaining variations in the dependent variable (Ghozali, 2018). The results of the t-statistical test can be seen in Table 11 as follows:

Table 11. Individual Parameter Significance Test Results (t-Test)

Coefficients						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.934	.611		1.529	.129
	X1 FCF	-1.945	.475	-.426	-4.090	.000
	X2 ROE	1.649	.269	.592	6.122	.000
	X3 KM	-.191	.163	-.161	-1.172	.244
	X4 KI	-.469	.221	-.308	-2.118	.036
	X5 LN Aset	-.001	.019	-.004	-.056	.955

a. Dependent Variable: Y DER

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Source: Data processed by SPSS 20

Based on the t-test results in Table 4.10 above, the calculated t-value will be compared with the t-table value. The t table value = t (α/2; n-k-1) = t (0.05/2; 133-5-1) = t (0.025; 127) = 1.97882, so that the t table value is 1.97882. As for what can be seen, the influence of each independent variable on the dependent variable can be explained as follows:

a. Free Cash Flow (FCF) has a significance level of 0.000, smaller than the predetermined significance level of 0.05, so 0.000 < 0.05. It shows that the Free Cash Flow variable significantly negatively influences debt policy, so Ho1 is rejected and Ha1 is accepted.
b. Profitability (ROE) has a significance level of 0.000, smaller than the predetermined significance level of 0.05, so 0.000 < 0.05. It shows that the Profitability variable significantly influences debt policy, so Ho2 is rejected and Ha2 is accepted.
c. Managerial Ownership has a significance level of 0.244, more significant than the predetermined significance level of 0.05, so 0.244 > 0.05. It shows that the Managerial Ownership variable has a positive and insignificant influence on debt policy, so Ho3 is accepted, and Ha3 is rejected.
d. Institutional Ownership has a significance level of 0.036, smaller than the predetermined significance level of 0.05, so 0.036 < 0.05. It shows that the Institutional Ownership variable significantly negatively influences debt policy, so Ho4 is rejected, and Ha4 is accepted.
e. Company Size (SIZE) has a significance level of 0.955, more significant than the predetermined significance level of 0.05, so 0.955 > 0.05. It shows that the Company Size variable has an insignificant negative influence on debt policy, so Ho5 is accepted and Ha5 is rejected.

Multiple Linear Regression Analysis. Multiple regression analysis tests the influence of two or more independent variables on the dependent variable. The regression coefficient value is significant as a basis for analysis. If the coefficient β is positive (+), it can be said that there is a positive or unidirectional influence between the independent and dependent variables. Vice versa, if the coefficient value of β is negative (-), this indicates a negative or unidirectional influence between the independent and dependent variables. This multiple regression analysis tests the influence of free cash flow (FCF), profitability (ROE), managerial ownership (KM), institutional ownership (KI), and company size (SIZE) on debt policy (DER). The results of multiple linear analysis tests can be seen in Table 11 as follows:

Table 12. Multiple Linear Analysis Test Results

Coefficients						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.934	.611		1.529	.129
	X1 FCF	-1.945	.475	-.426	-4.090	.000
	X2 ROE	1.649	.269	.592	6.122	.000
	X3 KM	-.191	.163	-.161	-1.172	.244
	X4 KI	-.469	.221	-.308	-2.118	.036
	X5 LN Aset	-.001	.019	-.004	-.056	.955
a. Dependent Variable: Y DER						

Source: Data processed by SPSS 20

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Based on the results of the multiple linear analysis test in Table 11 above, the following multiple regression equation can be obtained:

$$DER = 0.934 - 1.945\ FCF + 1.649\ ROE - 0.191\ KM - 0.469\ KI - 0.001\ SIZE$$

Information:
DER = Debt to Equity
FCF = Free Cash Flow
ROE = Profitability
KM = Managerial Ownership
KI = Institutional Ownership
SIZE = Company Size

From the linear regression equation above it can be seen as follows:

1. The constant has a positive regression coefficient of 0.934, which means that if the independent variables free cash flow (FCF), profitability (ROE), managerial ownership (KM), institutional ownership (KI) and company size (SIZE) are considered constant or have a value of zero, then debt policy will increase by 0.974.
2. The free cash flow (FCF) regression coefficient is negative at -1.954. If free cash flow increases by one unit, then debt policy will decrease by -1.954, assuming the other independent variables are fixed. The coefficient is negative, meaning there is a negative relationship between free cash flow and debt policy, which means that the greater the free cash flow, the lower the debt policy.
3. The profitability regression coefficient (ROE) has a positive value of 1.649. If profitability increases by one unit, debt policy will increase by 1.649, assuming the other independent variables are fixed. The coefficient is positive, meaning there is a positive relationship between profitability and debt policy, which means that the greater the profitability, the greater the debt policy.
4. The regression coefficient for managerial ownership (KM) is negative at -0.191. If managerial ownership increases by one unit, debt policy will decrease by -0.191, assuming the other independent variables are fixed. The coefficient is negative, meaning there is a negative relationship between managerial ownership and debt policy, which means that the greater managerial ownership, the lower the debt policy.
5. The regression coefficient for institutional ownership (KI) is negative at -0.469. If institutional ownership increases by one unit, debt policy will decrease by -0.469, assuming the other independent variables are fixed. The coefficient is negative, meaning there is a negative relationship between institutional ownership and debt policy, which means that the greater institutional ownership, the lower the debt policy.
6. The company size regression coefficient (SIZE) is negative at -0.001. If the company size increases by one unit, debt policy will decrease by -0.001, assuming the other independent variables are fixed. The coefficient is negative, meaning there is a negative relationship between company size and debt policy, which means that the larger the company size, the lower the debt policy.

CONCLUSION

This research aims to determine the influence of free cash flow, profitability, managerial ownership, institutional ownership and company size on debt policy. Manufacturing companies in the consumer goods sector are listed on the Indonesia Stock Exchange for 2015-2019. Based on the results of data analysis and discussions that have been carried out, the following conclusions are obtained:

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1. Free cash flow, as proxied by the FCF ratio, has a significant effect on debt policy. In the regression equation, the free cash flow variable has a negative regression coefficient, so an increase in FCF will be followed by a decrease in debt policy (DER).
2. Profitability, as proxied by Return on Equity, significantly affects debt policy. The greater a company's profitability, the more likely it is to have a high debt policy (DER).
3. Managerial ownership has no significant effect on debt policy. It requires further research using more extensive data than this study has provided.
4. Institutional ownership has a significant influence on debt policy. The institutional ownership variable has a negative regression coefficient in the regression equation. It shows that an increase in institutional ownership will be followed by a decrease in debt policy (DER).
5. Company size does not significantly affect debt policy. It requires further research using more extensive data than this study.

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