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The purpose of this study is to examine the effect of free cash flow, ownership share manager, ownership share institutions, leverage and profitability to policy dividend at the company manufacturing food and beverages listed on the IDX Period 2016-2020 .

The sampling technique was purposive sampling technique and obtained 40 samples which were accessed through the official idx.co.id account in the form of annual financial reports. The variables in this study used two variables, namely the dependent variable and the independent variable. For the dependent variable (Y) of this study is policy dividends . As for the independent variable (X) of this study is free cash flow , ownership share manager , ownership share institutions , leverage and profitability . The research method used is a quantitative method. The method of analysis is using multiple linear regression analysis. As for the data processing using the IBM SPSS Statistics 22 program.

The results of this study indicate that (1). free cash flow no influential and significant to policy dividend (2). ownership stock manager influential negative and significant to policy dividend (3). leverage influential negative and significant to policy dividend (4). profitability influential positive about policy dividend (5). And free cash flow , ownership share manager , ownership share institutions , leverage and profitability have a simultaneous effect on policy dividends .

Keywords: Policy dividends , Free cash flow , Ownership Share Manager , Ownership Share Institutions , Leverage and Profitability .