## *ABSTRACT*

*This study aims to examine the effects of free cash flow and life cycle stage on dividend policy in manufacturing sector companies listed on the Indonesia Stock Exchange during the 2022-2024 period. Dividend policy is measured using the Dividend Payout Ratio (DPR), free cash flow is measured through the rasio of cash flow from operations minus capital expenditures to total assets, and life cycle stage is proxied through the Retained Earnings to Total Equity (RE/TE) rasio. The sample was selected using purposive sampling and resulted in 91 companies with a total of 272 observations after adjustment. The analysis was conducted using multiple linear regression with IBM SPSS version 29. The results indicate that free cash flow has a positive and significant effect on dividend policy. Life cycle stage does not have a significant effect on dividend policy. Simultaneously, both variables have a significant effect on dividend policy.*

*Keywords: Free Cash Flow, Life Cycle Stage, Dividend Policy, Agency Theory, Manufacturing Companies*