

INTISARI

Penelitian ini bertujuan untuk menganalisis pengaruh kepemilikan institusional dan likuiditas saham terhadap kebijakan dividen pada perusahaan S&P500 periode 2018 - 2023, yang dibagi menjadi tiga periode: sebelum pandemi, selama pandemi dan setelah pandemi. Penelitian ini menggunakan metode *purposive sampling* dengan jumlah sampel sebanyak 430 perusahaan. Variabel yang digunakan dalam penelitian meliputi kepemilikan institusional, likuiditas saham), rasio profitabilitas, ukuran perusahaan dan rasio hutang dan kebijakan dividen yang diukur berdasarkan keputusan perusahaan dalam membagikan dividen (dummy) dan proporsi dividen yang dibagikan (DPR). Pengujian hipotesis dilakukan menggunakan regresi panel logit dan tobit. Adapun hasil penelitian menunjukkan bahwa pada periode sebelum pandemi dan selama pandemi, kepemilikan institusional dan likuiditas saham berpengaruh negatif signifikan terhadap kebijakan dividen. Namun, selama periode pandemi kepemilikan institusional tidak berpengaruh terhadap besaran proporsi dividen yang dibagikan. Selain itu, periode setelah pandemi kepemilikan institusional tidak lagi memiliki pengaruh signifikan terhadap kebijakan dividen, sementara likuiditas saham memiliki pengaruh negatif signifikan terhadap kebijakan dividen

Kata kunci: kepemilikan institusional, likuiditas saham, rasio profitabilitas, ukuran perusahaan dan rasio utang

ABSTRACT

This study aims to analyze the effect of institutional ownership and stock liquidity on dividend policy in the S&P500 companies for the period 2018 - 2023, which is divided into three periods: before the pandemic, during the pandemic and after the pandemic. This study uses a purposive sampling method with a sample size of 430 companies. The variables used in the study include institutional ownership and stock liquidity, profitability ratio, company size and debt ratio and dividend policy which is measured based on the company's decision to distribute dividends (dummy) and the proportion of dividends distributed (DPR). Hypothesis testing was carried out using logit and tobit panel regression. The results of the study show that in the period before the pandemic and during the pandemic, institutional ownership and stock liquidity had a significant negative effect on dividend policy. However, during the pandemic period institutional ownership no longer affected the proportion of dividends distributed. In addition, in the period after the pandemic, institutional ownership no longer had a significant effect on dividend policy, while stock liquidity had a significant negative effect on dividend policy.

Keywords: institutional ownership, stock liquidity, profitability ratio, firm size and leverage