

ABSTRAK

Penelitian ini bertujuan untuk menganalisis Pengaruh Kepemilikan Institusional (KI), *Leverage* (DER), Likuiditas (CR), serta dua variabel moderasi yaitu Profitabilitas (ROE) dan Kesempatan Investasi (IOS) pada Kebijakan Dividen (DPR). Sampel diambil berdasarkan kriteria dan diperoleh 129 perusahaan terdaftar di Bursa Efek Indonesia periode 2014-2018.

Berdasarkan hasil analisis data, Kepemilikan Institusional berpengaruh positif namun tidak signifikan pada kebijakan dividen. *Leverage* berpengaruh negatif tidak signifikan terhadap Kebijakan Dividen dan Likuiditas berpengaruh positif signifikan terhadap Kebijakan Dividen. Variabel moderasi Profitabilitas memperkuat pengaruh kepemilikan institusional pada kebijakan dividen dengan tingkat signifikansi 0,0102. Hasil penelitian menunjukkan profitabilitas memperkuat pengaruh *Leverage* dan Likuiditas pada Kebijakan Dividen Perusahaan namun tidak signifikan. Selain itu berdasarkan hasil penelitian, variabel moderasi Kesempatan Investasi memperlemah pengaruh Kepemilikan Institusional pada Kebijakan Dividen Perusahaan dan tidak signifikan. Selain itu, variabel Kesempatan Investasi memperkuat pengaruh *Leverage* dan Likuiditas pada Kebijakan Dividen Perusahaan namun tidak signifikan.

Kata kunci: Kebijakan Dividen, Kepemilikan Institusional, *Leverage*, Likuiditas, Profitabilitas, dan Kesempatan Investasi.

ABSTRACT

This study aims to analyze the influence of Institutional Ownership (KI), Leverage (DER), Liquidity (CR), and two moderating variables, Profitability (ROE) and Investment Opportunity (IOS) on Dividend Policy (DPR). Samples were taken based on criteria and obtained 129 companies listed on the Indonesia Stock Exchange for the period 2014-2018.

Based on the results of data analysis, Institutional Ownership has a positive but no significant effect on dividend policy. Leverage has no significant effect on Dividend Policy and Liquidity has a significant positive effect on Dividend Policy. Profitability moderating variable strengthens the effect of institutional ownership on dividend policy with a significance level of 0.0102. The results showed that profitability strengthened the influence of leverage and liquidity on the company's dividend policy, but it was not significant. In addition, based on the research results, the investment opportunity moderating variable weakens the influence of Institutional Ownership on the Company's Dividend Policy and is not significant. In addition, the Investment Opportunity variable strengthens the influence of Leverage and Liquidity on the Company's Dividend Policy but is not significant.

Keywords: Dividend Policy, Institutional Ownership, Leverage, Liquidity, Profitability, and Investment Opportunities.