

RINGKASAN

Penelitian ini berjudul “MODERASI PERAN KEPEMILIKAN KELEMBAGAAN TERHADAP KEBIJAKAN DIVIDEN (Studi Empiris Pada Perusahaan Properti Dan Real Estate Yang Terdaftar Di Bursa Efek Indonesia Tahun 2016-2020)”. Secara umum penelitian ini bertujuan untuk menguji pengaruh growth opportunity, free cash flow, leverage, likuiditas, profitabilitas dan kepemilikan institusional terhadap kebijakan dividen pada perusahaan property dan real estate yang terdaftar di Bursa Efek Indonesia. Jenis penelitian tesis ini adalah kuantitatif dengan menggunakan studi pada perusahaan property dan real estate yang terdaftar di Bursa Efek Indonesia. Obyek penelitian dalam tesis ini adalah growth opportunity, free cash flow, leverage, likuiditas, profitabilitas, kepemilikan institusional dan kebijakan dividen. Sampel dalam penelitian ini adalah perusahaan property dan real estate yang terdaftar di Bursa Efek Indonesia yang telah menerbitkan laporan tahunan lengkap tahun 2016-2021 sebanyak 41 perusahaan. Hasil penelitian menunjukkan bahwa growth opportunity dan leverage berpengaruh negatif dan tidak signifikan terhadap Dividend Payout Ratio (DPR), sedangkan arus kas bebas, likuiditas dan profitabilitas berpengaruh signifikan terhadap Dividend Payout Ratio (DPR) perusahaan property dan real estate yang terdaftar di Bursa Efek Indonesia tahun 2016-2020. Selain itu, hasil penelitian menunjukkan bahwa kepemilikan institusional tidak memoderasi pengaruh growth opportunity terhadap Dividend Payout Ratio (DPR) perusahaan property dan real estate yang terdaftar di Bursa Efek Indonesia tahun 2016-2020. Sedangkan kepemilikan institusional memoderasi pengaruh arus kas bebas, leverage, likuiditas plus profitabilitas terhadap Dividend Payout Ratio (DPR) perusahaan properti dan real estate yang terdaftar di Bursa Efek Indonesia Tahun 2016-2020.

Kata Kunci: Peluang Pertumbuhan, Arus Kas Bebas, Leverage, Likuiditas, Profitabilitas, Kebijakan Dividen, Kepemilikan Institusional

SUMMARY

This research entitled “MODERATING ROLE OF INSTITUTIONAL OWNERSHIP ON THE EFFECT OF GROWTH OPPORTUNITY, FREE CASH FLOW, LEVERAGE, LIQUIDITY AND PROFITABILITY ON DIVIDEND POLICY (Empirical Study on Property and Real Estate Companies Listed on Indonesia Stock Exchange Year of 2016-2020)”. Generally, purpose of this research is to analyze the effect of growth opportunity, free cash flow, leverage, liquidity, profitability and institutional ownership toward dividend policy of property and real estate companies listed on Indonesia Stock Exchange. Research type of this thesis is quantitative by conducting a study on property and real estate companies listed on Indonesia Stock Exchange. Research objects within thesis are growth opportunity, free cash flow, leverage, liquidity, profitability, institutional ownership and dividend policy. The sample for this research is property and real estate companies listed on the Indonesia Stock Exchange which have published complete annual reports for 2016-2021, there are 41 companies. The results of the study show that growth opportunity and leverage have a negative and insignificant effect on the Dividend Payout Ratio (DPR), while free cash flow, liquidity and profitability have a significant effect on the Dividend Payout Ratio (DPR) of property and real estate companies listed on the Indonesia Stock Exchange in 2016-2020. In addition, the results of the study show that institutional ownership does not moderate the effect of growth opportunity on the Dividend Payout Ratio (DPR) of property and real estate companies listed on the Indonesia Stock Exchange in 2016-2020. Whereas institutional ownership moderates the effect of free cash flow, leverage, liquidity plus profitability on the Dividend Payout Ratio (DPR) of property and real estate companies listed on the Indonesia Stock Exchange in 2016-2020

Keywords: *Growth Opportunity, Free Cash Flow, Leverage, Liquidity, Profitability, Dividend Policy, Institutional Ownership*