IV. CONCLUSION AND RECCOMENDATION

Based on the regression analysis performed in the previous chapter, this study intends to determine the effect of growth opportunity, free cash flow, leverage, liquidity, profitability, and institutional ownership on dividend policy in property and real estate companies listed on the Indonesia Stock Exchange. Such effects are as listed below.

A. Conclusion

1. Growth opportunity has no significant negative effect on the company's Dividend Payout Ratio (DPR). This means that an increase or decrease in growth opportunity will not make a significant change to the Dividend Payout Ratio (DPR). This shows that increasing the size of the company has not been able to reduce the company's dependence on the use of internal funds, where a company that has a high level of assets will show that the company has reached a mature stage so that it has good prospects for dividend distribution in the future.
2. Free cash flow has a significant positive effect on the company's Dividend Payout Ratio (DPR). This means that if free cash flow is increased, it will increase the Dividend Payout Ratio (DPR) . This shows that a high free cash flow in a company is said to mean that the company has sufficient funds to finance its operations so that it is able to pay dividends to investors.
3. Leverage has no significant positive effect on the company's Dividend Payout Ratio (DPR). This means that if the use of loan funds is increased,

there will be no significant increase in the Dividend Payout Ratio (DPR). This shows that the level of corporate debt does not affect the dividend payout ratio. This can happen because of the commitment of companies in the Property and Real Estate sector to pay dividends regularly in order to maintain investor confidence and prosperity.

4. Liquidity has a significant positive effect on the company's Dividend Payout Ratio (DPR). This means that it is easier and allows companies to fulfill short-term obligations, it will increase the Dividend Payout Ratio (DPR). With the results of this study it can be said that the high value generated from the current ratio is a guarantee for the company to be able to pay off its debts which are due soon, because a high current asset value is not necessarily profitable for the company.
5. Profitability has a significant effect on the company's Dividend Payout Ratio (DPR). This means that the higher a company's ability to generate profits, the lower the Dividend Payout Ratio (DPR). This can be due to the fact that the company is not more concerned with the sources of funds obtained to finance the company's growth but to distribute dividends. Equity owned by the company is reinvested in the form of assets and investments that are profitable for the company to increase dividends.
6. Institutional ownership does not moderate the effect of growth opportunity on the company's Dividend Payout Ratio (DPR). This means that institutional ownership has no influence the relationship between growth opportunities and the Dividend Payout Ratio (DPR).

7. Institutions moderate the effect of free cash flow on the company's Dividend Payout Ratio (DPR). This means that institutional ownership strengthens the relationship between free cash flow and the Dividend Payout Ratio (DPR).
8. Institutions moderate the effect of leverage on the company's Dividend Payout Ratio (DPR). This means that institutional ownership strengthens the relationship between leverage and the Dividend Payout Ratio (DPR).
9. Institutions moderate the effect of liquidity on the company's Dividend Payout Ratio (DPR). This means that institutional ownership strengthens the relationship between liquidity and the Dividend Payout Ratio (DPR).
10. Institutions moderate the effect of profitability on the company's Dividend Payout Ratio (DPR). This means that institutional ownership strengthens the relationship between profitability and the Dividend Payout Ratio (DPR).

B. Implication

Companies need to pay attention to growth opportunities because it is one of the factors that influence dividend policy. Companies must be able to manage their growth so that future funding needs to finance their growth do not have too much impact on the dividend payout ratio and continue to strengthen internal financing and new investment opportunities.

Free cash flow affects the company's dividend payout ratio. With the influence of free cash flow on the company's dividend policy, investors can observe the movement of the company's free cash flow as a tool to measure the profit they will get from dividend payments made by the company. Companies can also keep their free cash flow low so they can attract investors to invest their shares.

A high leverage value will pose a risk to investors because it is feared that the company will not be able to fulfill its obligations for the amount of debt taken. Therefore management attention is needed on the company's debt policy. In addition to management, investors who want to invest are also expected to pay attention to the high and low leverage of the intended company, because if the company is unable to fulfill its debts, the investor will not get anything from the amount of funds he has invested, this is because all of the company's assets will be used to cover these debts.

An important step for increasing liquidity is optimizing inflows. The company needs to carry out an inventory, namely collecting all cash flows in the company as well as identifying possible problems in payment transactions, inventory, or in the company's pricing strategy.

For companies in the Property and Real Estate sector, to be able to attract the attention of investors, they must increase company profits so that they have a high EPS value, so that investors will be interested in investing their shares in the company.

C. Research limitations

This research only uses property and real estate companies, so the research results only apply to the property and real estate sector. Even though the research has been carried out using scientific procedures, it still has research limitations, namely that there are still factors outside the research variables that can affect dividend policy. This research only produces a coefficient of determination of 64.84% so that there are other variables that are thought to influence dividend policy.