

ABSTRAK

PERANAN KEPEMILIKAN INSTITUSIONAL DALAM MEMODERASI KARAKTERISTIK KEUANGAN TERHADAP PEMBAYARAN DIVIDEN TUNAI PADA PERUSAHAAN MANUFAKTUR TERDAFTAR DI BURSA EFEK INDONESIA (2010-2021)

Oleh

Budi Kirana Putra

Penelitian ini menganalisis pengaruh karakteristik keuangan—termasuk profitabilitas, likuiditas, leverage, arus kas bebas, dan ukuran perusahaan—terhadap kebijakan dividen tunai, dengan kepemilikan institusional sebagai variabel pemoderasi dalam kerangka teori keagenan. Metode penelitian kuantitatif berbasis pengujian hipotesis diterapkan pada data panel tahunan 2010–2021 dari 85 emiten manufaktur BEI, dianalisis melalui Moderated Regression Analysis dengan pendekatan Feasible Generalized Least Square SUR.

Temuan mengungkapkan bahwa likuiditas dan ukuran perusahaan berpengaruh positif signifikan terhadap dividen, sementara profitabilitas, leverage, dan arus kas bebas tidak berdampak langsung. Kepemilikan institusional terbukti memperkuat hubungan likuiditas dan ukuran perusahaan dengan dividen, tetapi tidak memoderasi pengaruh tiga variabel lainnya. Hasil ini mendukung teori keagenan dengan menunjukkan bahwa kebijakan dividen tidak hanya ditentukan oleh kinerja keuangan, melainkan juga oleh interaksi kompleks antara mekanisme pengawasan eksternal dan praktik tata kelola perusahaan.

Kata kunci : biaya keagenan, dividen, kepemilikan institusional, profitabilitas, likuiditas, leverage, arus kas bebas, ukuran perusahaan, dan moderasi

ABSTRACT

THE ROLE OF INSTITUTIONAL OWNERSHIP IN MODERATING FINANCIAL CHARACTERISTICS ON CASH DIVIDEND PAYMENTS IN MANUFACTURING COMPANIES LISTED ON THE INDONESIAN STOCK EXCHANGE (2010-2021)

By

Budi Kirana Putra

This study examines the influence of profitability, liquidity, leverage, free cash flow, and firm size on cash dividend payments, with institutional ownership as a moderating factor in the context of agency theory. The research employs hypothesis testing methodology using annual data from 2010 to 2021 for 85 manufacturing companies listed on the Indonesia Stock Exchange, analyzed through panel data regression. The study utilizes Moderated Regression Analysis with the Feasible Generalized Least Square SUR method.

The results indicate that profitability, leverage, and free cash flow do not have significant direct effects on dividends, while liquidity and firm size show significant positive influences. In terms of moderation, institutional ownership effectively moderates the relationship between liquidity and firm size with dividends, but fails to moderate the effects of profitability, leverage, and free cash flow on dividends. These findings strengthen the agency theory perspective, demonstrating that dividend decisions are not solely determined by financial indicators but also by complex corporate governance dynamics and external monitoring mechanisms.

Keywords: agency costs, dividends, institutional ownership, profitability, liquidity, leverage, free cash flow, firm size, and moderation.