

ABSTRACT

THE EFFECT OF INSTITUTIONAL OWNERSHIP STRUCTURE, LEVERAGE, PROFITABILITY, AND FREE CASH FLOW ON DIVIDEND POLICY: EVIDENCE FROM PLANTATION COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE (IDX) FOR THE PERIOD 2019-2023

By

M. TONDI MARTHA

Indonesia's plantation sector experienced significant fluctuations during 2019-2023, which affected corporate dividend policies. This study aims to examine the influence of institutional ownership, leverage, profitability, and free cash flow on dividend policy in plantation companies listed on the Indonesia Stock Exchange (IDX) for the period 2019-2023. Using purposive sampling, 19 companies were selected for analysis using multiple linear regression. The research results show that institutional ownership and free cash flow have no effect on dividend policy. Leverage has a negative effect, indicating that increased debt reduces the ability to pay dividends. Profitability has a positive effect, showing that companies with higher profits tend to distribute larger dividends. These findings contribute to the understanding of factors that influence dividend policy in Indonesia's plantation sector.

Keywords: Institutional Ownership, Leverage, Profitability, Dividend Policy, Plantation Sector.

ABSTRAK

PENGARUH STRUKTUR KEPEMILIKAN INSTITUSIONAL, LEVERAGE, PROFITABILITAS, DAN *FREE CASH FLOW* TERHADAP KEBIJAKAN DIVIDEN PADA PERUSAHAAN PERKEBUNAN YANG TERDAFTAR DI BEI PRIODE 2019-2023

Oleh

M. TONDI MARTHA

Sektor perkebunan Indonesia mengalami fluktuasi signifikan selama 2019-2023 yang mempengaruhi kebijakan dividen perusahaan. Penelitian ini bertujuan menguji pengaruh kepemilikan institusional, leverage, profitabilitas, dan *free cash flow* terhadap kebijakan dividen pada perusahaan perkebunan di BEI periode 2019-2023. Menggunakan purposive sampling diperoleh 19 perusahaan dengan analisis regresi linier berganda. Hasil penelitian menunjukkan kepemilikan institusional dan *free cash flow* tidak berpengaruh terhadap kebijakan dividen. Leverage berpengaruh negatif, mengindikasikan peningkatan utang menurunkan kemampuan pembayaran dividen. Profitabilitas berpengaruh positif, menunjukkan perusahaan dengan keuntungan lebih tinggi cenderung membagikan dividen lebih besar. Temuan ini berkontribusi pada pemahaman faktor-faktor yang mempengaruhi kebijakan dividen di sektor perkebunan Indonesia.

Kata Kunci : Kepemilikan Institusional, Leverage, Profitabilitas, Free Cash Flow, Kebijakan Dividen, Sektor Perkebunan.