

## **ABSTRACT**

*Rani Dwi Meisaputri, 2024. The Influence of Financial Leverage, Operating Capacity and Company Size on Dividend Policy with Institutional Ownership as a Moderating Variable (Study of Property and Real Estate Companies for the 2017-2022 Period). Thesis. Accounting Study Program, Faculty of Economics and Business, PGRI Madiun University. Supervisor (I) Dr. Anggita Langgeng Wijaya, S.E., M.Sc., Ak., C.A., CPA., Supervisor (II) Dra. July Murwani, M.Sc.*

*The aim of the research is to determine whether there is an influence between financial leverage, operating capacity and company size on dividend policy and whether institutional ownership can moderate the influence between financial leverage, operating capacity and company size on dividend policy in Property and Real Estate companies for the 2017-2022 period. This research is quantitative research with data analysis techniques in the research using multiple logistic regression analysis and MRA (Moderated Regression Analysis). The population in this study was 89 property and real estate companies and the sample size was 65 property and real estate companies. The results in this study show that financial leverage, company size and operating capacity have a significant effect on dividend policy. The institutional ownership variable cannot moderate the relationship between financial leverage, company size, operating capacity of dividend policy.*

***Keywords: Financial leverage, Operating capacity, Company Size, Dividend Policy, Institutional Ownership, Property and Real Estate***

## ABSTRAK

Rani Dwi Meisaputri, 2024. Pengaruh *Financial leverage*, *Operating capacity* dan Ukuran Perusahaan Terhadap Kebijakan Dividen dengan Kepemilikan Institusional sebagai Variabel Moderasi (Studi Pada Perusahaan *Property* dan *Real Estate* Periode 2017-2022). Skripsi. Program Studi Akuntansi, Fakultas Ekonomi dan Bisnis, Universitas PGRI Madiun. Pembimbing (I) Dr. Anggita Langgeng Wijaya, S.E., M.Si., Ak., C.A., CPA., Pembimbing (II) Dra. Juli Murwani, M.Si.

Tujuan penelitian adalah untuk mengetahui apakah ada pengaruh antara *financial leverage*, *operating capacity* dan ukuran perusahaan terhadap kebijakan dividen dan apakah kepemilikan institusional dapat memoderasi pengaruh antara *financial leverage*, *operating capacity* dan ukuran perusahaan terhadap kebijakan dividen pada perusahaan *Property* dan *Real Estate* periode 2017-2022. Penelitian ini merupakan penelitian kuantitatif dengan teknik analisis data dalam penelitian menggunakan analisis regresi logistik dan MRA (*Moderated Regression Analysis*). Populasi dalam penelitian ini berjumlah 89 perusahaan *property* dan *real estate* dan jumlah sampel sebanyak 65 perusahaan *property* dan *real estate*. Hasil dalam penelitian ini menunjukkan bahwa *financial leverage*, ukuran Perusahaan dan *operating capacity* berpengaruh signifikan terhadap kebijakan dividen. Pada variabel kepemilikan institusional tidak dapat memoderasi hubungan antara *financial leverage*, ukuran perusahaan dan *operating capacity* dengan kebijakan dividen.

**Kata Kunci:** *Financial leverage*, *Operating capacity*, Ukuran Perusahaan, Kebijakan Dividen, Kepemilikan Institusional, *Property* dan *Real Estate*