ABSTRAK

Firnanti. 2026. *Pengaruh Struktur Modal terhadap Kebijakan Dividen dengan Kepemilikan Manajerial sebagai Variabel Moderasi*. Skripsi. Program Studi Pendidikan Akuntansi, FKIP, Universitas PGRI Madiun. Pembimbing (I) Dr. Elva Nuraina, S.E., M.Si., (II) Elana Era Yusdita, S.E., M.S.A.

Pandemi Covid-19 yang melanda Indonesia sejak awal tahun 2020 mengakibatkan sejumlah emiten di Bursa Efek Indonesia (BEI) menahan atau menurunkan pembagian dividen akibat tekanan likuiditas dan ketidakpastian ekonomi. Penelitian ini bertujuan untuk menguji pengaruh struktur modal terhadap kebijakan dividen dengan kepemilikan manajerial sebagai variabel moderasi pada perusahaan non-keuangan yang terdaftar di BEI periode 2020–2024. Penelitian ini menggunakan pendekatan kuantitatif. Sampel ditentukan menggunakan teknik purposive sampling, sehingga diperoleh 75 perusahaan dengan periode pengamatan 5 tahun (375 observasi). Teknik analisis data menggunakan regresi data panel dengan pendekatan Random Effect Model melalui Moderated Regression Analysis dengan bantuan Stata 17. Hasil penelitian menunjukkan bahwa struktur modal tidak berpengaruh signifikan terhadap kebijakan dividen, dan kepemilikan manajerial tidak terbukti memoderasi pengaruh struktur modal terhadap kebijakan dividen, sehingga kedua hipotesis penelitian ditolak.

Kata kunci: kebijakan dividen; kepemilikan manajerial; regresi data panel; struktur modal

ABSTRACT

Firnanti. 2026. *The Effect of Capital Structure on Dividend Policy with Managerial Ownership as a Moderating Variable*. Thesis. Accounting Education Program, Faculty of Teacher Training and Education, Universitas PGRI Madiun. Advisors: (I) Dr. Elva Nuraina, S.E., M.Si., (II) Elana Era Yusdita, S.E., M.S.A.

The COVID-19 pandemic that has swept Indonesia since early 2020 has caused a number of listed companies on the Indonesia Stock Exchange (IDX) to suspend or reduce dividend payments due to liquidity pressures and economic uncertainty. This study aims to examine the effect of capital structure on dividend policy, with managerial ownership as a moderating variable, in non-financial companies listed on the IDX for the 2020–2024 period. This study employs a quantitative approach. The sample was selected using purposive sampling, resulting in 75 companies with a 5-year observation period (375 observations). Data analysis was conducted using panel data regression with a Random Effects Model via Moderated Regression Analysis using Stata 17. The results indicate that capital structure does not have a significant effect on dividend policy, and managerial ownership was not found to moderate the effect of capital structure on dividend policy; thus, both research hypotheses were rejected.

Keywords: dividend policy; managerial ownership; panel data regression; capital structure