

ABSTRAK

Amelia Eka Putri (2026). Peran Dividend Policy Memediasi Pengaruh Investment Opportunity Set terhadap Cash Holding dan Dimoderasi oleh Ownership Structure pada Perusahaan Sektor Consumer Non-Cyclicals Tahun 2020-2025, Skripsi Program Studi Akuntansi, Fakultas Ekonomi dan Bisnis, Universitas PGRI Madiun. Pembimbing (I) Dr. Dr. Anggita Langgeng Wijaya, S.E., M.Si., Ak., CA., CPA., CRMP. Pembimbing (II) Sendy Dwi Haryanto, S.Pd., M.Ak., CSRS., CSRA., Cert. DA.

Penelitian ini bertujuan untuk menguji pengaruh *investment opportunity set* terhadap *cash holding* dengan *dividend policy* sebagai mediasi dan *ownership structure* sebagai variabel moderasi pada perusahaan sektor *consumer non-cyclicals* yang tercatat di Bursa Efek Indonesia (BEI) selama periode 2020-2025. Penelitian ini menggunakan pendekatan kuantitatif dengan sampel sebanyak 80 perusahaan yang diperoleh melalui teknik *purposive sampling*. Analisis data penelitian ini menggunakan *Process Macro v4.2* yang dikembangkan oleh Andrew F. Hayes dan *IBM SPSS Statistics 26*. Hasil penelitian menunjukkan bahwa *investment opportunity set* berpengaruh positif terhadap *cash holding*. *Investment opportunity set* juga berpengaruh positif terhadap *dividend policy*. Sementara itu, *dividend policy* tidak berpengaruh terhadap *cash holding*, sehingga *dividend policy* belum mampu memediasi hubungan antara *investment opportunity set* terhadap *cash holding*. *Ownership structure* melalui *institutional ownership* dan *foreign ownership* belum mampu memoderasi pengaruh *investment opportunity set* terhadap *cash holding* baik secara langsung maupun melalui *dividend policy*.

Kata kunci: *Investment Opportunity Set, Cash Holding, Dividend Policy, Ownership Structure, Institutional Ownership, Foreign Ownership.*

ABSTRACT

Amelia Eka Putri (2026) The Role of Dividend Policy in Mediating the Effect of Investment Opportunity Set on Cash Holding Moderated by Ownership Structure in Consumer Non-Cyclicals Sector Companies for the Period 2020-2025. Undergraduate Thesis, Accounting Study Program, Faculty of Economics and Business, Universitas PGRI Madiun. Supervisor (I): Dr. Anggita Langgeng Wijaya, S.E., M.Si., Ak., CA., CPA., CRMP. Supervisor (II): Sendy Dwi Haryanto, S.Pd., M.Ak., CSRS., CSRA., Cert. DA.

This study aims to examine the effect of the investment opportunity set on cash holdings, with dividend policy as a mediator and ownership structure as a moderator, among companies in the non-cyclical consumer sector listed on the Indonesia Stock Exchange (IDX) during the 2020–2025 period. This study employs a quantitative approach with a sample of 80 companies selected through purposive sampling. Data analysis for this study was conducted using Process Macro v4.2, developed by Andrew F. Hayes, and IBM SPSS Statistics 26. The results indicate that the investment opportunity set has a positive effect on cash holdings. The investment opportunity set also has a positive effect on dividend policy. Meanwhile, dividend policy has no effect on cash holdings; thus, dividend policy does not mediate the relationship between the investment opportunity set and cash holdings. Ownership structure specifically institutional ownership and foreign ownership does not moderate the effect of the investment opportunity set on cash holdings, either directly or through dividend policy.

Keywords: *Investment Opportunity Set, Cash Holding, Dividend Policy, Ownership Structure, Institutional Ownership, Foreign Ownership.*