

**ABSTRAK**

Penelitian ini bertujuan untuk mengetahui pengaruh *Investment Opportunities* terhadap *Dividend Payout Policy*. Penelitian ini juga melihat efek moderasi *Institutional Ownership* pada pengaruh *Investment Opportunities* terhadap *Dividend Payout Policy*. Metode pengambilan sampel menggunakan *purposive sampling*, dan metode analisis yang digunakan pada penelitian ini adalah metode regresi linier berganda menggunakan model estimasi *ordinary least square*, serta pengujian *robustness* menggunakan model estimasi *maximum likelihood*. Berdasarkan hasil analisis dapat disimpulkan bahwa *Investment Opportunities* berpengaruh negatif signifikan terhadap *Dividend Payout Policy*. Variabel *Institutional Ownership* memperlemah pengaruh negatif *Investment Opportunities* terhadap *Dividend Payout Policy*.

Kata kunci: *Dividend Payout Policy*, *Institutional Ownership*, dan *Investment Opportunities*

## ABSTRACT

This study aims to determine the effect of investment opportunities on dividend payout policy. The study also examined the moderating effect of institutional ownership on the effect of investment opportunities on dividend payout policy. The research used purposive sampling method. The analytical method used multiple linear regression and robustness test used maximum likelihood estimation. Based on the results of the analysis it can be concluded that investment opportunities has a significant negatif effect on dividend payout policy. Institutional ownership weaken the negatif effect of investment opportunities on dividend payout policy.

Keyword: *Dividend Payout Policy, Institutional Ownership, and Investment Opportunities.*