

**ABSTRAK**

Penelitian ini bertujuan untuk mengetahui pengaruh karakteristik perusahaan terhadap kebijakan dividen, serta efek moderasi kepemilikan negara. Pada penelitian ini metode pengambilan sampel menggunakan *purposive sampling*. Metode analisis yang digunakan menggabungkan *Multiple Linear Regression* dan *Moderated Regression Analysis*. Jumlah sampel dalam penelitian ini sebanyak 192 observasi pada perusahaan non keuangan yang terdaftar dalam index LQ45. Hasil analisis profitabilitas, *size*, *investment opportunity* berpengaruh positif signifikan terhadap kebijakan dividen, sedangkan *financial leverage* berpengaruh negatif signifikan. Kepemilikan negara memperkuat pengaruh positif *investment opportunity* terhadap kebijakan dividen. Kepemilikan negara berpotensi memoderasi pengaruh positif profitabilitas terhadap kebijakan dividen. Sementara itu, kepemilikan negara tidak memoderasi pengaruh, *size*, dan *financial leverage* terhadap kebijakan dividen.

Kata kunci: kebijakan dividen, profitabilitas, *size*, *investment opportunity*, *financial leverage*, kepemilikan negara.

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This study aims to determine the effect of characteristic of companies on dividend policy, as well as the moderated effect of state ownership. This study used purposive sampling. We condereted analysis by multiple linear regression and moderated regression analysis. The number of samples in this study are 192 observations in non-financial companies listed on the LQ45 index. Result show that profitability, size, investment opportunities have a positive significant effect on dividend payout ratio, while financial leverage has a negative significant effect on dividend payout ratio. State ownership strengthens the positive influence of investment opportunities on dividend policy. State ownership has the potential to moderate the positive effect of profitability on dividend policy. Meanwhile, state ownership does not moderate the effect of profitability, size, and financial leverage on dividend policy.

Keywords: dividend policy, profitability, size, investment opportunities, financial leverage, state ownership.