ABSTRAK

Nama : Asnah Ritonga
Program Studi : Akuntansi
Judul : Pengaruh *Corporate Social Responsibility* Dan Kepemilikan Asing Terhadap Kebijakan Dividen Dengan *Leverage* Sebagai Variabel Moderasi (Survei Pada Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indoenesia Periode 2021-2024)

Penelitian ini bertujuan untuk menganalisis pengaruh *corporate social responsibility* (CSR) dan kepemilikan asing terhadap kebijakan dividen serta menguji peran *leverage* sebagai variabel moderasi dalam hubungan tersebut. Penelitian ini menggunakan pendekatan kuantitatif dengan data sekunder yang diperoleh dari laporan tahunan dan laporan keberlanjutan perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia periode 2021-2024. Sampel penelitian ditentukan menggunakan teknik *purposive sampling* sehingga diperoleh 46 perusahaan dengan 182 observasi. Analisis data dilakukan menggunakan regresi data panel dan *Moderated Regression Analysis* (MRA) dengan bantuan perangkat lunak *E-Views* 13. Hasil penelitian menunjukkan bahwa *corporate social responsibility* berpengaruh positif dan signifikan terhadap kebijakan dividen, sedangkan kepemilikan asing berpengaruh negatif dan signifikan terhadap kebijakan dividen. Selain itu, *leverage* terbukti memperlemah pengaruh *corporate social responsibility* terhadap kebijakan dividen, namun tidak mampu memoderasi pengaruh kepemilikan asing terhadap kebijakan dividen. Penelitian ini memberikan implikasi bahwa penerapan *corporate social responsibility*, struktur kepemilikan, dan kondisi *leverage* merupakan faktor yang perlu dipertimbangkan perusahaan dalam menetapkan kebijakan dividen.

Kata Kunci: *Corporate Social Responsibility*, Kepemilikan Asing, *Leverage*, Kebijakan Dividen, Perusahaan Manufaktur.

ABSTRACT

Name : Asnah Ritonga
Study Program : Accounting
Title : The Effect of Corporate Social Responsibility and Foreign Ownership on Dividend Policy with Leverage as a Moderating Variable: Evidence from Manufacturing Companies Listed on the Indonesia Stock Exchange during the 2021-2024 Period

This study aims to examine the effect of Corporate Social Responsibility (CSR) and foreign ownership on dividend policy and to investigate the moderating role of leverage in the relationship between these variables. This research employed a quantitative approach using secondary data obtained from the annual reports and sustainability reports of manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the 2021-2024 period. The sample was selected using a purposive sampling technique, resulting in 46 companies with a total of 182 observations. The data were analyzed using panel data regression and Moderated Regression Analysis (MRA) with the assistance of EViews 13 software. The results indicate that Corporate Social Responsibility (CSR) has a positive and significant effect on dividend policy, while foreign ownership has a negative and significant effect on dividend policy. Furthermore, leverage weakens the effect of Corporate Social Responsibility (CSR) on dividend policy but does not moderate the relationship between foreign ownership and dividend policy. The findings imply that the implementation of Corporate Social Responsibility (CSR), ownership structure, and leverage should be taken into consideration by companies when determining dividend policy

Keywords: Corporate Social Responsibility (CSR), Foreign Ownership, Leverage, Dividend Policy, Manufacturing Companies.