

## **ABSTRACT**

*This study aims to determine the effect of dividend policy on stock prices moderated by company size and financial performance in High Dividend Index companies listed on the Indonesia Stock Exchange for the 2021-2023 period. The method used in this study is descriptive and verification analysis, the sampling technique used is purposive sampling with a sample size of 11 companies from a population of 20 companies. The data analysis method used is panel data regression, hypothesis testing, and coefficient of determination using Eviews 13 software. The results of the study with the method used show that there is an effect of dividend policy on stock prices. The results of the data analysis show that dividend policy has a negative effect on stock prices with an effect of 31.23%. Company size and Company Performance can moderate the effect of dividend policy on stock prices. For companies, this study helps companies understand that dividend policy can affect investor perceptions and stock values in the market. For further researchers, this study provides a strong empirical basis to be used as a reference in further research. For investors, this study provides insight that dividends are not only a source of income, but also an important signal regarding the company's financial health. Meanwhile, for regulators, this research is useful in formulating regulations that encourage information transparency and healthy dividend distribution practices.*

**Keyword:** *Dividend Policy, Stock Price, Company Size, Company Performance, High Dividend 20*