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## ANALISIS PUSTAKA TENTANG KEBIJAKAN DIVIDEN

### Abstrak

Faktor-faktor penentu kebijakan dividen telah diteliti selama beberapa dekade, namun belum ada konsensus mengenai faktor-faktor mana yang memengaruhi kecenderungan membayar dividen dan pembayaran dividen. Artikel ini merupakan tinjauan literatur tentang dividen. Tujuan penelitian ini adalah untuk memberikan tinjauan literatur yang mendalam tentang dividen di perusahaan. Penelitian ini menggunakan 58 artikel sebagai bahan kajian. Hasil penelitian menunjukkan variabel-variabel yang mempengaruhi maupun dipengaruhi dividen. Penelitian ini tidak menemukan dividen sebagai variabel moderasi maupun mediasi. Variabel yang diidentifikasi dalam penelitian ini merupakan variabel internal dan eksternal perusahaan.

**Kata Kunci:** Dividen; Systematic Literature Review; Perusahaan

### Abstract

The determinants of dividend policy have been researched for decades, but there is no consensus on which factors influence the propensity to pay dividends and dividend payouts. This article is a review of the literature on dividends. The purpose of this study is to provide an in-depth literature review on dividends in companies. This research uses 58 articles as review material. The results show the variables that affect and are affected by dividends. This study did not find dividends as a moderating or mediating variable. The variables identified in this study are internal and external variables of the company.

**Key words:** Dividend; Systematic Literature Review; Company

### PENDAHULUAN

Faktor-faktor penentu kebijakan dividen telah diteliti selama beberapa dekade, namun belum ada konsensus mengenai faktor-faktor mana yang memengaruhi kecenderungan membayar dividen dan pembayaran dividen (Dewasiri et al, 2019). Para peneliti mengandalkan variabel-variabel seperti imbal hasil dividen, rasio pembayaran dividen atau dividend payout ratio (DPR), atau kecenderungan untuk membayar dividen saat menyelidiki faktor-faktor penentu kebijakan dividen, namun hasilnya sering kali tidak konsisten (Dewasiri et al, 2019). Botoc dan Pirtea (2014) mengidentifikasi profitabilitas dan likuiditas sebagai faktor penentu DPR di 16 pasar negara berkembang, sedangkan Kuzucu (2015) berargumen bahwa profitabilitas merupakan faktor penentu negatif dan likuiditas merupakan prediktor yang tidak signifikan terhadap DPR pada perusahaan-perusahaan yang terdaftar di Turki.

Sejak tahun 1950-an, dividen masa lalu telah diteliti sebagai penentu utama kebijakan dividen (Lintner, 1956) dengan hasil yang tidak konsisten. Yusof dan Ismail (2016) mengidentifikasi dividen masa lalu sebagai prediktor yang tidak signifikan terhadap DPR di Malaysia, sedangkan Al-Kayed (2017) menyoroti dividen masa lalu sebagai faktor kunci yang mempengaruhi kebijakan dividen perusahaan dalam konteks Arab Saudi. Al-Kayed (2017)

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mengungkapkan dampak negatif terhadap hasil dividen dari profitabilitas, likuiditas, leverage, pertumbuhan, dan dividen masa lalu di antara bank-bank konvensional, berbeda dengan Botoc dan Pirtea (2014) yang memilih profitabilitas dan likuiditas, dan Yusof dan Ismail (2016) yang menyebutkan dividen masa lalu secara eksklusif. Fama dan French (2001), De Angelo dkk. (2006) dan Denis dan Osobov (2008) menginvestigasi faktor-faktor penentu kecenderungan untuk membayar dividen, serta Fama dan French (2002) membahas tentang teori pecking order dan pembayaran dividen.

Sejumlah penelitian mengidentifikasi faktor-faktor yang mempengaruhi kebijakan dividen. Al-Malkawi (2007) melaporkan ukuran, usia dan profitabilitas sebagai penentu utama kebijakan dividen dalam konteks Yordania. Abor dan Bokpin (2010) mengidentifikasi kesempatan investasi, profitabilitas dan kapitalisasi pasar saham sebagai faktor penentu utama dan leverage, hutang dan pembiayaan eksternal sebagai faktor penentu kecil kebijakan dividen. Al-Ajmi dan Hussain (2011) menemukan bahwa dividen masa lalu, profitabilitas, arus kas, dan siklus hidup merupakan faktor penentu utama kebijakan dividen di antara perusahaan-perusahaan Arab Saudi. Patra dkk. (2012) menyatakan bahwa ukuran perusahaan, likuiditas, profitabilitas, peluang investasi, leverage dan risiko merupakan faktor penting yang mempengaruhi kebijakan dividen di antara perusahaan-perusahaan Yunani. Perretti dkk. (2013) mengidentifikasi ukuran perusahaan, bauran modal yang diperoleh dan dikontribusikan, dan peluang pertumbuhan sebagai faktor penentu kebijakan dividen yang paling penting di Amerika Serikat untuk perusahaan-perusahaan yang memiliki American depository receipts. Arko dkk. (2014) menemukan bahwa profitabilitas, peluang investasi, perpajakan, kepemilikan saham institusional, leverage, dan volatilitas pendapatan merupakan faktor penentu utama di negara-negara Afrika Sub-Sahara.

Artikel ini bertujuan untuk memberikan tinjauan literatur yang mendalam tentang dividen di perusahaan. Artikel ini diharapkan dapat menjadi panduan bagi peneliti dan pengambil kebijakan dalam mengimplementasikan pengambilan keputusan terutama tentang dividen perusahaan.

**METODE**

Penelitian ini merupakan kajian literatur, dengan metode systematic literature review, seperti yang telah digunakan pada penelitian-penelitian sebelumnya (Lin et al., 2020; Singh et al., 2023). Penelitian ini menggunakan 58 artikel sebagai bahan kajian, yang diambil dari laman sciencedirect.com, emerald.com, jstor.org, dan scopus.com.

**HASIL DAN PEMBAHASAN**

Hasil studi literatur disajikan dalam tabel berikut:

Tabel 1. Hasil Studi Literatur

No	Nama dan Tahun	Variabel	Hasil
1	Golubov dkk (2020)	Mergers dan acquisitions	Mergers dan acquisitions berpengaruh terhadap kebijakan dividen
2	Chintrakarn dkk (2020)	Board size	Board size berpengaruh terhadap kebijakan dividen
3	He dkk (2020)	Asymmetric cost behavior	Asymmetric cost behavior berpengaruh terhadap kebijakan dividen
4	Hartzmark dan Solomon (2019)	Harga saham	Harga saham berkaitan dengan kebijakan dividen
5	Juelsrud dan Nenov (2019)	Risk shifting dan signaling	Risk shifting dan signaling berpengaruh terhadap kebijakan dividen
6	Ham dkk (2019)	Future earning	Kebijakan dividen berpengaruh terhadap future earning
7	Ye dkk (2019)	Board gender diversity	Board gender diversity berpengaruh terhadap kebijakan dividen

8	Bhattacharya dkk (2019)	Corporate life cycle	Corporate life cycle berpengaruh terhadap kebijakan dividen
9	Benzins dkk (2019)	Tax	Tax berpengaruh terhadap kebijakan dividen
10	Driver dkk (2019)	Investor pressure	Investor pressure berpengaruh terhadap kebijakan dividen
11	Jia dan McMahan (2019)	Cash on hand	Cash on hand berpengaruh terhadap kebijakan dividen
12	Li dkk (2019)	Share pledging behavior of controlling shareholder	Share pledging behavior of controlling shareholder berpengaruh terhadap kebijakan dividen
13	May dkk (2019)	Industry concentration	Industry concentration berpengaruh terhadap kebijakan dividen
14	Wei dkk (2019)	Bond	Kebijakan dividen berpengaruh terhadap bond
15	Lozano dkk (2019)	market-level corporate governance reform	Market-level corporate governance reform berpengaruh terhadap kebijakan dividen
16	Khokhar dan Sarkar (2019)	Stock market response	Kebijakan dividen berpengaruh terhadap stock market response
17	Ni dan Zhang (2019)	Mandatory corporate social responsibility	Mandatory corporate social responsibility berpengaruh terhadap kebijakan dividen
18	Cheng dkk (2019)	Cross listings	Cross listings berpengaruh terhadap kebijakan dividen
19	Imamah dkk (2019)	Islamic law (Shariah), corporate governance and growth opportunities	Islamic law (Shariah), corporate governance and growth opportunities berpengaruh terhadap kebijakan dividen
20	Duqi dkk (2019)	Ownership structure	Ownership structure berpengaruh terhadap kebijakan dividen
21	Anantavrasilp dkk (2019)	Blockholder leverage	Blockholder leverage berpengaruh terhadap kebijakan dividen
22	Lai (2019)	Political institutions	Political institutions berpengaruh terhadap kebijakan dividen
23	Hao dan Sun (2019)	Interest rates	Interest rates berpengaruh terhadap kebijakan dividen
24	Jagannathan dan Liu (2018)	Long-run risk	Long-run risk berpengaruh terhadap kebijakan dividen
25	Grennan (2018)	Peer influence	Peer influence berpengaruh terhadap kebijakan dividen
26	Bessembinder dkk (2018)	Abnormal return	Kebijakan dividen berpengaruh terhadap abnormal return
27	Dempsey dkk (2018)	Firm growth	Kebijakan dividen berpengaruh terhadap firm growth
28	Anderson dkk (2018)	Managerial compensation	Kebijakan dividen berpengaruh terhadap managerial compensation
29	Fernau dan Hirsch (2018)	Stock repurchases, Ownership structure	Stock repurchases tidak berpengaruh terhadap kebijakan dividen, Ownership structure berpengaruh terhadap kebijakan dividen
30	Duygun dkk (2018)	Agency costs, Ownership structure	Agency costs dan Ownership structure berpengaruh terhadap kebijakan dividen
31	Fuller dan Yildiz	Stock prices	Stock prices berpengaruh terhadap

	(2018)		kebijakan dividen
32	Balachandran (2018)	Carbon risk	Carbon risk berpengaruh terhadap kebijakan dividen
33	Marfe (2017)	Labor rigidity	Labor rigidity berpengaruh terhadap kebijakan dividen
34	Wu (2017)	Kepentingan manajer	Kepentingan manajer berpengaruh terhadap kebijakan dividen
35	Jacob dan Michaely (2017)	Dividen taxation	Dividen taxation berpengaruh terhadap kebijakan dividen
36	Chen dkk (2017)	Board gender composition	Board gender composition berpengaruh terhadap kebijakan dividen
37	Smith dkk (2017)	Governance structure	Governance structure berpengaruh terhadap kebijakan dividen
38	Cooper dan Lambertides (2017)	Leverage	Kebijakan dividen berpengaruh terhadap leverage
39	Kuo (2017)	Insiders' reputational	Insiders' reputational berpengaruh terhadap kebijakan dividen
40	Michayluk dkk (2017)	Abnormal return	Kebijakan dividen berpengaruh terhadap abnormal return
41	Adam dkk (2016)	Consumption-based asset pricing model	Consumption-based asset pricing model berpengaruh terhadap kebijakan dividen
42	Crane dkk (2016)	Institutional ownership	Institutional ownership berpengaruh terhadap kebijakan dividen
43	Li dan Zhang (2016)	Value investment strategies, consumption	Value investment strategies dan consumption berpengaruh terhadap kebijakan dividen
44	Acharya dkk (2016)	Bank's leverage, dan bank's interconnected	Bank's leverage, dan bank's interconnected berpengaruh terhadap kebijakan dividen
45	Buchanan dkk (2016)	Tax	Tax berpengaruh terhadap kebijakan dividen
46	Chen (2016)	Bond	Kebijakan dividen berpengaruh terhadap bond
47	Lee dan Mauck (2016)	idiosyncratic volatility	Kebijakan dividen berpengaruh terhadap idiosyncratic volatility
48	Chen dkk (2016)	Short selling	Short selling berpengaruh terhadap kebijakan dividen
49	Chen dan Gavius (2016)	Unrealized earnings	Unrealized earnings berpengaruh terhadap kebijakan dividen
50	He dkk (2016)	Financial constraints	Financial constraints berpengaruh terhadap kebijakan dividen
51	Chan dkk (2016)	Share price innovations	Share price innovations berpengaruh terhadap kebijakan dividen
52	Cheung (2016)	Corporate social responsibility	Corporate social responsibility berpengaruh terhadap kebijakan dividen
53	Athari dkk (2016)	Investor protection	Investor protection berpengaruh terhadap kebijakan dividen
54	Coculescu dan Rochet (2016)	Risk measures	Risk measures berpengaruh terhadap kebijakan dividen
55	Carlson dkk (2016)	Market volatility	Market volatility berpengaruh terhadap kebijakan dividen

56	Baker dkk (2015)	Loss aversion	Loss aversion berpengaruh terhadap kebijakan dividen
57	Harris dkk (2015)	Juicing	Kebijakan dividen berpengaruh terhadap juicing
58	Belo dkk (2015)	Long-horizon excess volatility	Kebijakan dividen mempengaruhi long-horizon excess volatility

Sumber: data primer diolah, 2024

Hasil penelitian menunjukkan variabel-variabel yang mempengaruhi maupun dipengaruhi dividen. Penelitian ini tidak menemukan dividen sebagai variabel moderasi maupun mediasi. Variabel yang diidentifikasi dalam penelitian ini merupakan variabel internal dan eksternal perusahaan.

## SIMPULAN

Dalam tinjauan literatur ini, telah ditemukan variabel-variabel yang mempengaruhi maupun dipengaruhi dividen. Penelitian ini tidak menemukan dividen sebagai variabel moderasi maupun mediasi. Variabel yang diidentifikasi dalam penelitian ini merupakan variabel internal dan eksternal perusahaan.

Saran untuk penelitian selanjutnya adalah mengidentifikasi dividen sebagai variabel moderasi maupun mediasi.

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