

PENGUJIAN DIVIDEND SIGNALING HYPOTHESIS DI INDONESIA

ABSTRAK

Dividend signaling hypothesis membahas mengenai sinyal yang diberikan manajer kepada investor mengenai kondisi perusahaannya. Hal ini dapat terjadi karena terdapat informasi asimetris antara manajer dan publik. Penelitian ini termotivasi oleh analisis Arnott-Asness dan Zhou-Ruland yang meneliti fenomena tersebut pada perusahaan di USA yang memiliki hasil positif, mengindikasikan adanya *dividend signaling*. Penelitian mengenai *dividend signaling* kemudian dilakukan dengan melihat hubungan *dividend payout ratio* dengan pertumbuhan laba serta praktik *dividend smoothing*. Berdasarkan kedua hasil penelitian, dapat disimpulkan bahwa terdapat indikasi adanya *dividend signaling* di Indonesia dengan hasil positif antara hubungan *dividend payout ratio* dengan pertumbuhan laba. Namun argumen tersebut tidak dapat diperkuat dengan adanya *dividend smoothing* di perusahaan Indonesia, karena terbukti tidak adanya *dividend smoothing*.

Kata kunci: Dividen, Kebijakan Dividen, Rasio Pembagian Dividen, Pertumbuhan Laba, Stabilitas Dividen

THE EXAMINATION OF DIVIDEND SIGNALING HYPOTHESIS IN INDONESIA

ABSTRACT

Dividend signaling hypothesis discuss about the signal manager tries to communicate to public or investors. This could happen because there is an asymmetric information between what managers know and what public knows. This research is motivated by the research result of Arnott-Asness and Zhou-Ruland who finds a positive relationship between dividend payout ratio and earnings growth in United States, indicating signaling presence. The research regarding dividend signaling then conducted by looking at the relationship between dividend payout ratio and earnings growth, and also dividend smoothing practices in Indonesia. Based on the research result, it can be summarized that there is an indication that there is dividend signaling in Indonesia by the positive result of the relationship between dividend payout ratio and earnings growth. However, this argument cannot be supported by dividend smoothing practices, as it is not found in Indonesia.

Keywords: Dividend, Dividend Policy, Dividend Signaling, Dividend Payout Ratio, Earnings Growth, Dividend Smoothing