

**PERAN KOMBINASI KEPEMILIKAN SAHAM UTAMA
DENGAN *FINANCIAL LEVERAGE* DALAM
MENINGKATKAN KEBIJAKAN DIVIDEN
(Studi Empirik pada Perusahaan Manufaktur yang *Go Public* di BEI
Periode 2011 - 2015)**

DISERTASI



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UNIVERSITAS DIPONEGORO
SEMARANG
2019**

HALAMAN PERSETUJUAN

Disertasi

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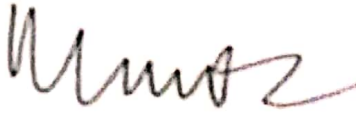
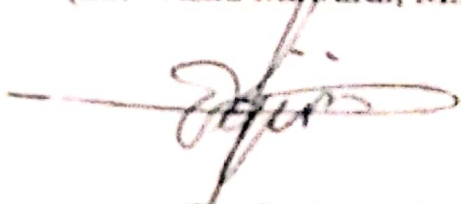


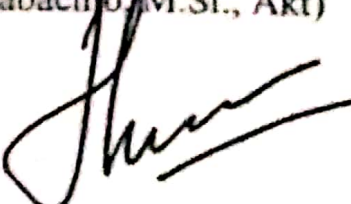
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ABSTRAK

Penelitian ini bertujuan untuk menjembatani perbedaan hasil penelitian antara profitabilitas dan likuiditas terhadap kebijakan dividen dengan konsep baru sebagai variabel *intervening* yaitu kombinasi kepemilikan saham utama dengan *financial leverage* (kulofile) yang dikembangkan dengan mensintesakan antara *agency theory* dan *trade off theory*.

Penelitian ini menggunakan data sekunder dengan populasi sebanyak 143 pada perusahaan sektor manufaktur yang terdaftar di BEI. Sampel berjumlah 30 perusahaan dengan periode penelitian selama 2011 sampai dengan 2015, sehingga diperoleh sebanyak 150 data observasi selama periode penelitian dengan menggunakan data panel. Alat analisis yang digunakan dalam penelitian ini adalah *Partial Least Square* (PLS) dengan bantuan *software* SmartPLS 3.0.

Hasil penelitian menunjukkan bahwa variabel profitabilitas, *firm size*, dan kulofile berpengaruh positif dan signifikan terhadap kebijakan dividen, IOS sebagai variabel kontrol berpengaruh positif dan signifikan terhadap kebijakan dividen, sedangkan variabel likuiditas berpengaruh positif dan tidak signifikan terhadap kebijakan dividen. Variabel profitabilitas, likuiditas, dan *firm size* berpengaruh positif dan signifikan terhadap kulofile. Variabel kulofile mampu memediasi pengaruh profitabilitas, likuiditas dan *firm size* terhadap kebijakan dividen. Selanjutnya, bahwa perubahan nilai kulofile yang dipengaruhi oleh profitabilitas, likuiditas, dan *firm size* ditunjukkan dengan nilai R^2 sebesar 0,465 atau 46,5%, sedangkan sisanya 53,5% dijelaskan oleh variabel lain diluar yang diteliti. Perubahan nilai kebijakan dividen yang dipengaruhi oleh profitabilitas, likuiditas, *firm size*, IOS, dan kulofile ditunjukkan dengan nilai R^2 sebesar 0,646 atau 64,6%, sedangkan sisanya 35,4% dijelaskan oleh variabel lain diluar yang diteliti.

Kata kunci: profitabilitas, likuiditas, *firm size*, *investment opportunity set*, kombinasi kepemilikan saham utama dengan *financial leverage* (kulofile), kebijakan dividen

ABSTRACT

This research is to bridge the differences of result study between profitability and liquidity toward dividend policy with new concept as an intervening variable, that is the combination of ultimate ownership with financial leverage (kulofile) developed by synthesizing between agency theory and trade-off theory.

This study uses secondary data with a population of 143 in the manufacturing sector companies listed on the BEI. The sample amounted to 30 companies with a research period from 2011 to 2015, so that there were 150 observation data during the research period using panel data. The analytical instrument used in this research is Partial Least Square (PLS) with SmartPLS 3.0 software.

The result showed that profitability, firm size, and kulofile had a positive effect and significant toward dividend policy, IOS as a control variable had a positive effect and significant towards dividend policy, while liquidity variable had a positive effect and not significant towards dividend policy. Variable of profitability, liquidity, and firm size have a positive effect and significant toward kulofile. The kulofile variable is able to mediate the influence of profitability, liquidity and firm size towards dividend policy. Furthermore, the change of kulofile value which is influenced by profitability, liquidity, and firm size is indicated by R^2 values of 0.465 or 46.5%, while the remaining 53.5% is explained by other variables outside of the ones studied. Changes in the value of dividend policy that is influenced by profitability, liquidity, firm size, IOS, and kulofile are indicated by R^2 values of 0.646 or 64.6%, while the remaining 35.4% is explained by other variables outside of those studied.

Key words: profitability, liquidity, firm size, invesment opportunity set, the combination of ultimate ownership with financial leverage (kulofile), dividend policy

INTISARI

Dividen sangat penting dengan berbagai alasan, antara lain: pertama, perusahaan menggunakan dividen sebagai cara untuk memperlihatkan kepada pihak luar atau calon investor sehubungan dengan stabilitas dan prospek pertumbuhan perusahaan di masa yang akan datang. Kedua, bahwa pembagian dividen merupakan hasil dari *tax clienteless effect*. Pembagian dividen dilakukan untuk menghindarkan investor dari pemindahan investasi karena tertarik jenis investasi lain atau utang lain dengan pengenaan tarif pajaknya lebih rendah. Alasan selanjutnya adalah untuk mendistribusikan kas kepada pemegang saham, karena dividen adalah distribusi yang dapat berbentuk kas, aktiva lain, surat atau bukti lain yang menyatakan utang perusahaan, dan saham, kepada pemegang saham suatu perusahaan sebagai proporsi dari sejumlah saham yang dimiliki oleh pemilik. Oleh sebab itu, dividen merupakan keputusan mengenai alokasi atas salah satu dari empat daerah keputusan di bidang keuangan. Kebijakan dividen (*dividend policy*) adalah suatu keputusan untuk menentukan seberapa besar bagian dari pendapatan perusahaan yang akan dibagikan kepada para pemegang saham dan yang akan diinvestasikan kembali (*reinvestment*) atau ditahan (*retained*) di dalam perusahaan, serta dengan kemampuan untuk membayar dengan ketersediaan dana yang mencukupinya.

Bahwa besar kecilnya dividen yang akan dibayarkan oleh perusahaan dapat mempengaruhi nilai perusahaan dan juga pembayaran dividen tergantung dari masing-masing perusahaan, maka sangat penting bagi *stakeholder* di perusahaan sadar akan faktor-faktor yang mempengaruhi kebijakan dividen sehingga informasi-informasi yang ada dibalik pembayaran dividen akan diketahui dan cara bagaimana faktor-faktor ini berinteraksi sehingga akan meningkatkan dividen yang dibayarkan oleh perusahaan. Selanjutnya dengan adanya variasi kesimpulan dari hasil kajian empirik tentang profitabilitas pada periode sebelumnya dan likuiditas terhadap kebijakan dividen, maka masalah penelitian dalam disertasi ini yaitu: “Bagaimana mengembangkan model teoritikal untuk mengisi gap pengaruh profitabilitas dan likuiditas terhadap kebijakan dividen pada perusahaan manufaktur yang *listed* di Bursa Efek Indonesia (BEI)”. Selanjutnya pertanyaan penelitian yang diajukan yaitu: 1). Apakah profitabilitas (ROA_{t-1}) berpengaruh terhadap kebijakan dividen (DPR)? 2). Apakah likuiditas (CR) berpengaruh terhadap kebijakan dividen (DPR)? 3). Apakah *firm size* ($LnTA$) berpengaruh terhadap kebijakan dividen (DPR)? 4). Apakah profitabilitas (ROA_{t-1}) berpengaruh terhadap kombinasi kepemilikan saham utama dengan *financial leverage* (kulofile)? 5). Apakah likuiditas (CR) berpengaruh terhadap kombinasi kepemilikan saham utama dengan *financial leverage* (kulofile)? 6). Apakah *firm size* ($LnTA$) berpengaruh terhadap kombinasi kepemilikan saham utama dengan *financial leverage* (kulofile)? 7). Apakah kombinasi kepemilikan saham utama dengan *financial leverage* (kulofile) berpengaruh terhadap kebijakan dividen (DPR)? 8). Apakah kombinasi kepemilikan saham utama dengan *financial leverage* (kulofile) mampu memediasi pengaruh profitabilitas terhadap kebijakan dividen (DPR)? 9). Apakah kombinasi kepemilikan saham utama dengan *financial leverage* (kulofile) mampu memediasi pengaruh likuiditas terhadap kebijakan

dividen (DPR)? 10). Apakah kombinasi kepemilikan saham utama dengan *financial leverage* (kulofile) mampu memediasi pengaruh *firm size* terhadap kebijakan dividen (DPR)?

Teori utama yang digunakan dalam penelitian ini adalah teori agensi (*agency theory*), pihak manajemen adalah agen (*agent*) sedangkan pemilik perusahaan merupakan *principal*. Hubungan keagenan (*agency relationship*) sebagai kontrak yang dilakukan oleh satu orang atau lebih sebagai pemilik (*the principals*) mengajak atau mengikut sertakan orang lain (*the agent*) untuk melakukan beberapa pelayanan pada kepentingan mereka yang meliputi otoritas pendelegasian beberapa pengambilan keputusan kepada agen. Hubungan ini timbul sebagai akibat dari upaya para pemilik atau pemegang saham untuk meningkatkan nilai perusahaan melalui pemberian amanat kepada manajer sebagai pihak diluar pemilik. Teori *capital structure* bertujuan memberikan landasan berpikir untuk mengetahui struktur modal yang optimal. Struktur modal dikatakan optimal apabila dengan tingkat risiko tertentu dapat memberikan nilai atau manfaat untuk perusahaan secara maksimal. Salah satu teori yang dapat digunakan dalam struktur modal adalah teori *trade-off* yang menyatakan bahwa perusahaan memilih seberapa besar pembiayaan keuangan dalam bentuk utang dan ekuitas dengan mengevaluasi biaya dan manfaat dari setiap jenis pembiayaan. Dalam teori ini, manajemen perusahaan harus menilai berbagai jenis biaya dan manfaat dari strategi *leverage* yang opsional dan harus bertujuan pada tingkat utang terhadap nilai, tingkat tersebut tergantung pada bagaimana membangun keseimbangan antara pajak hutang dan biaya kebangkrutan. Keputusan pembiayaan biasanya bergantung pada margin pembiayaan bahwa perusahaan berharap di masa depan harus membayar atau menggalang dana dalam hal ini akan menjadi utang dan atau struktur ekuitas. Teori ini juga memaparkan bahwa perusahaan biasanya menggunakan campuran pendanaan dari utang dan ekuitas. Sintesa dari kedua teori tersebut dapat diderivasi menjadi konsep baru yaitu Kombinasi Kepemilikan Saham Utama Dengan *Financial Leverage* (Kulofile). Kombinasi Kepemilikan Saham Utama Dengan *Financial Leverage* (Kulofile) menunjukkan bahwa dengan kepemilikan saham utama (*ultimate ownership*) pada perusahaan yang melebihi 20 persen, maka pemegang saham dapat melakukan peran kontrol terhadap pihak manajemen dalam kebijakan struktur modalnya.

Sumber data dalam penelitian ini adalah data sekunder, yaitu data yang didapat dari pihak lain yang telah menghimpunnya terlebih dahulu. Sumber data yang digunakan terdiri dari; (1) *Indonesia Capital Market Directory* (ICMD) terbitan tahun 2012 sampai dengan 2016; (2) Laporan tahunan (*annual report*) untuk semua perusahaan yang terpilih menjadi anggota sampel, untuk tahun 2011 sampai dengan tahun 2015; (3) *JSX Monthly Statistik* untuk terbitan Januari tahun 2011 sampai dengan Desember tahun 2015; dan (4) database bloomberg untuk tahun 2011 sampai dengan tahun 2015. Berdasarkan dimensi waktu dan urutan waktu, penelitian ini bersifat *cross-sectional* dan *time series* atau disebut *data panel* (*panel data*), karena selain mengambil sampel berupa kejadian pada suatu waktu tertentu juga mengambil sampel berdasarkan urutan waktu. Adapun populasi dalam penelitian ini adalah seluruh perusahaan sektor manufaktur yang terdaftar di Bursa Efek Indonesia (BEI), dengan periode pengamatan mulai dari tahun 2011 sampai dengan tahun 2015 sebanyak 143 perusahaan. Metode pengambilan sampel yang digunakan dalam penelitian ini adalah *purposive sampling*, maka jumlah perusahaan sektor manufaktur yang terdaftar di BEI antara tahun 2011 sampai dengan tahun 2015 yang menjadi sampel berjumlah 30 perusahaan dengan periode penelitian selama 5 tahun, sehingga diperoleh sebanyak 150 observasi data selama

periode penelitian dengan data panel. Analisis data dalam penelitian ini menggunakan analisis jalur (*path analysis*) dengan menggunakan bantuan program SmartPLS 3.0.

Hasil pengolahan data menunjukkan bahwa data dalam penelitian ini tidak terjadi multikolinearitas di dalam model regresinya karena dari hasil perhitungan nilai VIF kurang dari 10. Pengujian *Goodness of Fit* model dengan PLS dilakukan dengan melihat nilai SRMR sebesar 0,017 lebih kecil dari 0,08 dan nilai NFI sebesar 0,993 lebih besar dari 0,90. Koefisien determinasi atau *R Square* (R^2) dapat dimaknai bahwa perubahan nilai kombinasi kepemilikan saham utama dengan *financial leverage* (kulofile) yang dipengaruhi oleh profitabilitas (ROA_{t-1}), likuiditas (CR), dan *firm size* (LnTA) ditunjukkan dengan nilai R^2 sebesar 0,465 atau 46,5%, sedangkan sisanya 53,5% dijelaskan oleh variabel lain diluar yang diteliti. Selanjutnya perubahan nilai kebijakan dividen (DPR) yang dipengaruhi oleh profitabilitas (ROA_{t-1}), likuiditas (CR), *firm size* (LnTA), *investment opportunity set* (MVBE), dan kombinasi kepemilikan saham utama dengan *financial leverage* (kulofile) ditunjukkan dengan nilai R^2 sebesar 0,646 atau 64,6%, sedangkan sisanya 35,4% dijelaskan oleh variabel lain diluar yang diteliti.

Hasil penelitian ini antara lain: 1). Bukti empirik menunjukkan bahwa variabel profitabilitas (ROA_{t-1}) berdampak positif dan signifikan terhadap kebijakan dividen (DPR). Hal tersebut dapat diinterpretasikan bahwa semakin meningkat profit yang diperoleh perusahaan pada periode sebelumnya, maka akan meningkatkan dividen yang dibayarkan oleh perusahaan. 2). Bukti empirik menunjukkan bahwa variabel likuiditas (CR) berdampak positif dan tidak signifikan terhadap kebijakan dividen (DPR). Hal tersebut dapat diinterpretasikan bahwa semakin meningkat likuiditas yang dimiliki perusahaan, maka akan meningkatkan dividen yang dibayarkan oleh perusahaan tetapi secara tidak langsung. 3). Bukti empirik menunjukkan bahwa variabel *firm size* (LnTA) berdampak positif dan signifikan terhadap kebijakan dividen (DPR). Hal tersebut dapat diinterpretasikan bahwa semakin besar ukuran perusahaan, maka akan meningkatkan dividen yang dibayarkan oleh perusahaan. 4). Bukti empirik menunjukkan bahwa variabel *investment opportunity set* (MVBE) berdampak positif dan signifikan antara *investment opportunity set* (MVBE) terhadap kebijakan dividen (DPR). Hal tersebut dapat diinterpretasikan bahwa semakin meningkat kesempatan investasi yang dimiliki perusahaan, maka akan meningkatkan dividen yang dibayarkan oleh perusahaan. 5). Bukti empirik menunjukkan bahwa variabel profitabilitas (ROA_{t-1}) berdampak positif dan signifikan terhadap kombinasi kepemilikan saham utama dengan *financial leverage* (kulofile). Hal tersebut dapat diinterpretasikan bahwa semakin meningkat profit yang diperoleh perusahaan pada periode sebelumnya, maka akan meningkatkan kepemilikan pemegang saham utama dengan *financial leverage* (kulofile). 6). Bukti empirik menunjukkan bahwa variabel likuiditas (CR) berdampak positif dan signifikan terhadap kombinasi kepemilikan saham utama dengan *financial leverage* (kulofile). Hal tersebut dapat diinterpretasikan bahwa semakin meningkat likuiditas yang dimiliki perusahaan, maka akan meningkatkan kepemilikan pemegang saham utama dengan *financial leverage* (kulofile). 7). Bukti empirik menunjukkan bahwa variabel *firm size* (LnTA) berdampak positif dan signifikan terhadap kombinasi kepemilikan saham utama dengan *financial leverage* (kulofile). Hal tersebut dapat diinterpretasikan bahwa semakin besar ukuran perusahaan, maka akan meningkatkan kepemilikan pemegang saham utama dengan *financial leverage* (kulofile). 8). Bukti empirik menunjukkan bahwa variabel kombinasi

kepemilikan saham utama dengan *financial leverage* (kulofile) berdampak positif dan signifikan terhadap kebijakan dividen (DPR). Hal tersebut dapat diinterpretasikan bahwa semakin meningkatnya kepemilikan pemegang saham utama dengan *financial leverage* (kulofile), maka akan meningkatkan dividen yang dibayarkan oleh perusahaan. 9). Bukti empirik menunjukkan bahwa variabel kombinasi kepemilikan saham utama dengan *financial leverage* (kulofile) mampu memediasi hubungan profitabilitas (ROA_{t-1}) terhadap kebijakan dividen (DPR). Karena semua estimasi regresi adalah signifikan maka dapat dimaknai mediasi yang terjadi adalah ***parsial mediasi***. 10). Bukti empirik menunjukkan bahwa variabel kombinasi kepemilikan saham utama dengan *financial leverage* (kulofile) mampu memediasi hubungan likuiditas (CR) terhadap kebijakan dividen (DPR). Karena ada estimasi regresi yaitu likuiditas (CR) terhadap kebijakan dividen (DPR) adalah tidak signifikan maka dapat dimaknai mediasi yang terjadi adalah ***full mediasi***. 11). Bukti empirik menunjukkan bahwa variabel kombinasi kepemilikan saham utama dengan *financial leverage* (kulofile) mampu memediasi hubungan *firm size* ($\ln TA$) terhadap kebijakan dividen (DPR). Karena semua estimasi regresi adalah signifikan maka dapat dimaknai mediasi yang terjadi adalah ***parsial mediasi***.

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