

Intisari

Penelitian ini menganalisis dampak penghapusan pajak dividen di Indonesia terhadap investasi dan pembayaran dividen perusahaan publik, dalam kerangka *old view* dan *new view* teori pajak dividen. Dengan menggunakan data panel perusahaan non-keuangan yang terdaftar di BEI periode 2017-2024, analisis dilakukan melalui pendekatan *before-after* dan *Difference-in-Differences* (DID). Kelompok KasTinggi dan KasTerbatas dibentuk dari kuintil 5 dan kuintil 1 rasio kas terhadap aset berdasarkan rata-rata sebelum penghapusan pajak dividen (2017-2020). Estimasi dilakukan dengan regresi panel *fixed effects* dan standard error terkuster pada tingkat perusahaan, disertai uji tren paralel serta uji ketahanan (tanpa 2020, uji *placebo*, kontrol interaksi pandemi, dan klasifikasi alternatif berbasis *retained earnings/total assets*). Hasil menunjukkan bahwa investasi agregat tidak berubah signifikan setelah penghapusan pajak dividen ($\alpha=5\%$) baik pada proksi CAPEX maupun pertumbuhan ASSETGRW, sedangkan pembayaran dividen meningkat, terutama pada DPR dan lebih terbatas pada DIVRATIO. Temuan agregat konsisten dengan *new view* teori pajak dividen. Pada heterogenitas, DID menunjukkan investasi perusahaan dengan kas terbatas tidak meningkat lebih besar daripada kas tinggi (mekanisme realokasi investasi Chetty dan Saez (2010) tidak terkonfirmasi di Indonesia), sementara peningkatan pembayaran dividen relatif lebih besar pada perusahaan kas tinggi (sejalan dengan prediksi Chetty dan Saez (2010)).

Kata Kunci: Penghapusan Pajak Dividen, Investasi, Pembayaran Dividen, analisis *Before-After*, *Difference in Differences* (DID)

Abstract

This study examines the impact of dividend tax abolition in Indonesia on corporate investment and dividend payouts within the old-view and new-view frameworks of dividend taxation. Using a panel of non-financial firms listed on the Indonesia Stock Exchange (IDX) over 2017-2024, we employ both a before-after design and a Difference-in-Differences (DID) approach. Firms are classified into cash-rich and cash-poor groups based on the top (quintile 5) and bottom (quintile 1) of the cash-to-assets ratio, computed from the pre-reform average (2017-2020). Estimation is conducted using panel fixed-effects regressions with standard errors clustered at the firm level, complemented by parallel-trend tests and a set of robustness checks (excluding 2020, placebo tests, pandemic interaction controls, and an alternative classification based on retained earnings/total assets). The results show that aggregate investment does not change significantly following the reform at the 5% level, for both CAPEX and ASSETGRW measures, while dividend payouts increase, particularly for the dividend payout ratio (DPR) and, to a lesser extent, DIVRATIO. These aggregate findings are consistent with the new view of dividend taxation. In terms of heterogeneity, the DID estimates indicate that investment among cash-poor firms does not rise more than that of cash-rich firms, providing no evidence for the investment reallocation mechanism proposed by Chetty and Saez (2010) in the Indonesian context. By contrast, the increase in dividend payouts is relatively larger among cash-rich firms, which aligns with the predictions of Chetty and Saez (2010)).

Keywords: dividend tax abolition, investment, dividend payout, before-after analysis, Difference-in-Differences (DID)