ABSTRAK

Penelitian ini bertujuan untuk menganalisis pengaruh dividen stabil dan dividen fluktuatif terhadap laba di masa depan. Penelitian ini menggunakan pendekatan kuantitatif dengan sampel perusahaan energi di Indonesia. Sebelum pengolahan data, peneliti melakukan pengukuran stabilitas dividen dengan pemilihan dua kriteria yaitu dividen stabil dan dividen fluktuatif, selain itu ditambahkan variable *earnings* dan *accruals* sebagai kontrol variabel, kemudian hasil diolah menggunakan STATA dengan model terpilih *Common Model Effect* (CEM). Hasil penelitian menemukan hasil bahwa dividen memiliki pengaruh positif namun tidak signifikan terhadap laba masa depan. Sedangkan untuk variabel kontrol, laba, memiliki pengaruh terhadap laba masa depan, sedangkan variabel akrual tidak memiliki pengaruh terhadap laba masa depan. Dalam pengolahan data juga dilakukan split data dividen yang menunjukan bahwa kelompok dividen stabil memberikan hasil bahwa *earnings* berpengaruh signifikan terhadap *future earnings*, kemudian untuk *accruals* memberikan pengaruh yang hampir signifikan terhadap *future earnings*. Sebaliknya dalam kelompok data dividen fluktuatif, *earnings* dan *accruals* sama-sama tidak memiliki hubungan yang signifikan terhadap *future earnings*, hal tersebut memperjelas bahwa sebagian besar perusahaan sampel menerapkan kebijakan dividen stabil. Koefisien determinasi (*R-squared*) sebesar 0.4373 menunjukkan bahwa sekitar 43.73% variasi dalam *future earnings* dapat dijelaskan oleh variabel independen.

Kata Kunci: Dividen Stabil, Dividen Fluktuatif, *Future Earnings*, *Earnings*, *Accruals*

ABSTRACT

This study aims to analyze the effect of stable dividends and fluctuating dividends on future profits. This study uses a quantitative approach with a sample of energy companies in Indonesia. Before data processing, the researcher measured dividend stability using two criteria: stable dividends and fluctuating dividends. Additionally, earnings and accruals were included as control variables. The results were analyzed using STATA with the selected Common Effect Model (CEM). The study found that dividends have a positive but insignificant effect on future profits. As for the control variables, earnings have an effect on future earnings, while accruals do not have an effect on future earnings. In data processing, a dividend data split was also conducted, showing that the stable dividend group yielded results indicating that earnings have a significant effect on future earnings, while accruals have an almost significant effect on future earnings. Conversely, in the fluctuating dividend data group, earnings and accruals both have no significant relationship with future earnings, which clarifies that most of the sample companies implement a stable dividend policy. The coefficient of determination (R-squared) of 0.4373 indicates that approximately 43.73% of the variation in future earnings can be explained by the independent variables.

Keywords: *Stable Dividend, Volatile Dividend, Future Earnings, Earnings, Accruals*