ANALISIS PENGARUH KEBIJAKAN PENGUMUMAN DEVIDEN TERHADAP HARGA SAHAM PADA PERUSAHAAN *FOOD AND BAVERAGE* DI BURSA EFEK JAKARTA PERIODA 2002-2004

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Abstraksi

Every company in its capital allocation is always given on to two interconnected and important problem, that is decision of long-range expenditure and invesment. Despitefully still there are one problem again that is containing dividend decision about how many dividend which must be alloted to stockholder. policy of dividend Announcement represent one of important decision in its bearing with the effort to maximize the company value influenced by invesment decision, capital structure (decision of accomplishment of fund requirement) and policy of itself dividend. Pursuant to the kondidi hence this research take the title : " Influence of Policy of Dividend Announcement to Share Price at Company of Food and Baverage In Jakarta Siock Exchange" This period research at period 2002 - 2004. Intention of this research is to know whether/what there influence of policy of dividend announcement to share price at company of food and baverage Jakarta.Stock Exchange

Company which selected as sampel in this research is company of food and baverage enlisted in Jakarta Stock Exchange (BEJ). Data taken away from by corner of stock of University of Muhammadiyah Magelang. Election Sampel done by purposive is random sampling belongs 12 company which at one blow made by sampel in this research. Method used in this analysis is examination by Paired Samples T Test.

Result of enumeration analyse above above knowable that biggest mean from abnormal return that happened three day after announcement deviden, that is equal to 0,008228. While mean lowered abnormal level of return is 2 (two) day after announcement deviden, that is equal to - 0,003658. Result analyse by using Paired Samples T-Test obtained by value of] equal to 3.938, hence the value fulfill the criterion in hypothesis acceptance

Keywords: *stock price, abnormal return, dividen, paired samples t-test*