

PENGARUH PENGUMUMAN DEVIDEN TERHADAP PERUBAHAN HARGA SAHAM SEBELUM DAN SESUDAH EX-DIVIDEND DATE DI BURSA EFEK INDONESIA

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ABSTRACT

Dividend represent the value of net earning company after lessened by the lease with the retained earning which is is used as by a company reserve. Intention of research conducted this is to know the price change of share that happened when period of before and after Ex-Dividend date which is because of dividend announcement. This research represent the event study with the approach of case study of at Indonesia Stock Exchange using historical data of year 2004-2006. Sampel in this research is as much 45 company. Sampel will be taken by purposive sampling and company in Indonesia Stock Exchange. Analysis used in this research is One Sampel t-Test. Pursuant analysis conducted, commonly company of increase deviden, knowable that at t-2 period, t-1 period, t0 period, t-5 period of announcement deviden, causing share price experience of the change which signifikan. natural company of degradation deviden, knowable that at t-1 period, t-1 period, t2 period, t-3 period of announcement deviden, causing share price of at company with the degradation deviden experience of the change which significant. This matter is marked with the result existence which signifikan of among day of before and after ex-devident date

Keyword: *Indonesia Stock Exchange, Dividend Announcement, Ex-Devident Date, Event Study, Windows Period*

PENDAHULUAN

Aktivitas investasi selalu menghadapi pada berbagai macam resiko dan ketidakpastian yang akan terjadi. Seorang investor memerlukan berbagai macam informasi, baik informasi yang akan terjadi yang diperoleh dari kinerja perusahaan maupun informasi lain yang berkaitan seperti kondisi ekonomi dan politik suatu negara.

Informasi yang diperoleh dari perusahaan lazimnya didasarkan pada kinerja perusahaan yang tercermin dalam laporan keuangan. Lani dan Adwin (2006) menganalisis pengaruh *ex-dividen date* terhadap perubahan harga saham di Bursa Efek Indonesia, dengan menggunakan metode *event study* melalui aplikasi uji beda dua rata-rata berpasangan. Hasil penelitian menunjukkan bahwa nilai rata-rata harga saham sebelum *ex-*