

Analisis pengaruh pengumuman dividen tunai terhadap imbal hasil saham di Bursa Efek Jakarta periode 2004-2005 = the Analysis of dividend announcement impact on stock abnormal return study at Bursa Efek Jakarta, period 2004-2005

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Abstrak

There are numbers of reasons for paying dividends, but only a few of them stand up to rational scrutiny. The Bird-in-the-Hand Theory explain that one razionalization given for why dividends are better than capital gain is that dividens are certain, whereas capital gains are uncertain. Risk averse investors, will therefore prefer dividens.

This research aims to examine the impact of dividend announcement of financial company and non financial company towards the stock abnormal return . If the announcement content significant information it will influence the stock price and at the end effect to the stock abnormal return.

The previous research abroad that related to devidend annoucement completed by Panel and Worlffson (1984), Friend and Puckett (1964), Watts (1978), Aharony and Swary (1980) and Charest (1988) on the large part showed that , there was a significant impact of dividend announcement towards the snack abnormal return. Meanwhile, some researchs conducted in Indonesia by Budi Karyono (2004), Setyani Dwi Lestari (1988) dan Joko Sukendro (1999) showed different results. They found that there was not abnormal return surrounding contemporaneous devidend annoucement, the conclusion was, the devidend annoucement have no significant impact on stock abnormal return.

The sample of data analisys on this research consist of two group companies , those are listing financial companies and non financial companies which have announced their devidends in term of cash during period 2004.

The results of this research based upon t statistical examination on the average abnormal return, shown that the devidend annoucement of financial and non financial company have no significant impact on the abnormal return at both periods , the annoucing period, before and after annoucing. Despite the fact that there was value change of stock return ,but the value not significant enough compare to the expected value. The conclusions of this research support the previous researchs conducted in Indonesian Capital Market . In relation to the Indonesian Capital Market , it is suggested that the next research regarding this topic should take into account the following things :

1. Grouping the data based on type of company and the changes of of devidend : Devidend Increase, Devidend Decrease or Devidend Constant
2. Grouping the active trading stock based on its value and volume of transaction