

Pengaruh bias sampel kecil pada pembuktian prediktabilitas return dan dividend growth di Indonesia tidak dapat membuktikan tidak membuktikan tidak ada = The effect of small sample bias on return predictability and dividend growth hypothesis testing inability to prove is not the proof of absence

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Abstrak

ABSTRAK

Bias sampel kecil mengakibatkan ketidakmampuan pengujian hipotesis prediktabilitas return di Indonesia, namun variasi dari dividend-to-price ratio yang stasioner harus berasal dari prediktabilitas return atau dividend growth. Peneliti menemukan bahwa prediktabilitas dividend growth tidak signifikan dapat menunjukkan adanya prediktabilitas return, karena variasi dividend-to-price ratio harus berasal dari prediktabilitas return, jika tidak terdapat prediktabilitas dividend growth. Alternatif pembuktian lainnya menggunakan variance decomposition dividend-to-price ratio. Variance decomposition dividend-to-price ratio dapat memberikan bukti signifikan bahwa variasi dividend-to-price ratio 72% berasal dari prediktabilitas return dan 28% berasal dari prediktabilitas dividend growth di Indonesia.

ABSTRACT

Small sample bias causes inability to test return predictability hypothesis in Indonesia, but stationary variation of dividend-to-price ratio must come from return predictability or dividend growth. I find the insignificant dividend growth predictability can show that there exist return predictability, because if dividend growth predictability does not exist, then the variation of dividend-to-price ratio must come from return predictability. Another alternative proof can be performed by using variance decomposition dividend-to-price ratio. This variance decomposition can give significant proof that 72% variation of dividend-to-price ratio come from return predictability, and 28% come from dividend growth predictability in Indonesia. Variance decomposition of dividend-to-price ratio is the same as beta long-run predictability. Thus, these findings show that there exist both return and dividend predictability in Indonesia. This statistical power come from the negative correlation of return shock with dividend-to-price ratio shock