

Analisis harga saham ex dividend date ketika kondisi pasar bearish dan bullish di bursa efek Jakarta

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Abstrak

Penelitian empiris yang dilakukan oleh Elton dan Gruber (1970) memberikan pandangan yang menarik tentang price behavior saham-saham yang memberikan deviden, ketika ex dividend date. Dikatakan bahwa harga saham yang membagikan deviden akan turun sebesar jumlah deviden yang dibagikan setelah dikurangi pajak, ketika ex dividend date. Hal ini sama seperti yang dikemukakan oleh R. Bali (1998), Grammatikos (1984), dan Michaely (1991), atas hasil penelitian empiris yang mereka lakukan pada bursa New York Stock Exchange dari Nasdaq. Di lain pihak, penelitian yang dilakukan oleh Green dan Rydqvist (1999) pada instrumen Swedish Lottery Bonds memberikan hasil yang berbeda, di mana mean penurunan harga saham saat ex dividend date secara statistik lebih besar dari dividend after tax yang diberikan.

Terdapat perbedaan hasil penelitian yang sejenis mendasari dilakukannya penelitian serupa di Bursa Efek Jakarta dengan menambahkan variabel dua kondisi pasar yang berbeda, yaitu pasar bearish di tahun 2000 dan pasar bullish di tahun 2004.

Tujuan dari penulisan ini adalah untuk menguji apakah terjadi proses penurunan harga saham ketika ex dividend date dan mengukur apakah penurunan yang terjadi lebih besar dari dividend after tax yang diberikan untuk kedua kondisi pasar tersebut.

Menggunakan metode perhitungan Raw Price Ratio (RPR), Market Adjusted Price Ratio (MAPR), Raw Price Drop (RPD) dan Market Adjusted Price Drop (MAPD), diperoleh hasil secara keseluruhan bahwa harga saham saat ex dividend date mengalami penurunan yang secara rata-rata sama dengan jumlah dividend after tax yang diberikan. Hasil penelitian ini konsisten dengan penelitian Elton dan Gruber sebelumnya.

<hr><i>Empirical research that has been done by Elton and Gruber open a new interesting point of view about price behavior of stock that gives away cash distributions in terms of dividends, on the ex dividend date. Elton and Gruber said that stocks that gives away cash dividends to their shareholder, would experience a decline movement on their price of stock which equal to the amount of dividend after being deducted by tax, on the ex dividend date. The same results being announced by R.Bali, Grammatikos, and Michaely, based on their empirical research on New York Stock Exchange and Nasdaq. Contrarily, the research that being done by Green and Rydqvist gave different result, based on the average statistic of down movement stock price on the ex dividend date, the price of stock moves deeper than the cash dividend after tax that being distributed to the share holder.

That different kind of result on the same kind of research are the foundation of why the author doing the same kind research on Jakarta Stock Exchange, and with two different kind of conditions added as a new

variable, which are conditions of market bearish in years 2000 and market bullish in years 2004.

The goals of these research is to test whether there has been a decline on the stock price movement on the ex dividend date and to measure the large of the movement and compare it to the dividend after tax that has been given to the shareholder on those two kinds of market conditions.

Using the formula of Raw Price Ratio (RPR), Market Adjusted Price Ratio (MAPR), Raw Price Drop (RPD) and Market Adjusted Price Drop (MAPO), the overall result shows that the stock price on the ex dividend date experience an equal percentage decline with the dividend after tax on the ex dividend date. This result is consistent with the research of Elton and Grubber before.