ABSTRAK

ANALISIS PENGARUH KEBIJAKAN DIVIDEN TERHADAP *ABNORMAL RETURN* SAHAM SEBELUM DAN SESUDAH *EX DIVIDEND DATE* DI BURSA EFEK INDONESIA TAHUN 2019-2021

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Pengumuman dividen merupakan informasi yang mengandung nilai ekonomis dan dapat menarik minat beli pelaku pasar sehingga harga akan mengalami kenaikan. Sedangkan *ex dividend date* merupakan hari tanpa dividen atau *investor* tidak lagi berhak mendapatkan dividen sehingga dapat menyebabkan harga saham mengalami penurunan. Penelitian terdahulu menemukan hasil bahwa terdapat *abnormal return* positif sebelum *ex dividend date* dan akan mengalami penurunan setelah *ex dividend date*. Namun, fenomena kenaikan harga saham sebelum *ex dividend date* dan penurunan harga saham setelah *ex dividend date* masih menjadi perdebatan para peneliti. Penelitian ini bertujuan untuk menguji perbedaan rata-rata *abnormal return* saham *big caps, medium caps dan small caps* pada saat sebelum dan sesudah *ex dividend date* di Bursa Efek Indonesia periode 2019-2021. Sampel penelitian terdiri dari 94 perusahaan dengan kriteria sample membagikan dividen selama tiga tahun berturut-turut. Hasil penelitian menunjukkan bahwa terdapat perbedaan yang signifikan pada perusahaan kapitalisasi besar, kapitalisasi sedang, dan kapitalisasi kecil pada sebelum dan sesudah *ex dividend date* di Indonesia

Kata kunci : Kebijakan dividen, *ex dividend date*, *abnormal return,* Kapitalisasi Pasar

ABSTRACT

ANALYSIS OF THE EFFECT OF DIVIDEND POLICY ON ABNORMAL STOCK RETURN BEFORE AND AFTER THE EX DIVIDEND DATE ON THE INDONESIA STOCK EXCHANGE 2019-2021

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The announcement of dividends is information that contains economic value and can attract buying interest from market participants so that prices will increase. While the ex dividend date is a day without dividends or investors are no longer entitled to receive dividends so that it can cause stock prices to decline. Previous research found that there is a positive abnormal return before the ex dividend date and will decrease after the ex dividend date. However, the phenomenon of increasing stock prices before the ex dividend date and decreasing stock prices after the ex dividend date is still a debate among researchers. This study aims to examine the difference in the average abnormal returns of big caps, medium caps and small caps stocks before and after the ex dividend date on the Indonesia Stock Exchange for the 2019-2021 period. The research sample consisted of 94 companies with the sample criteria distributing dividends for three consecutive years. The results showed that there were significant differences in big caps, medium caps, and small caps companies before and after the ex dividend date in Indonesia.

Keywords: *Dividend Policy, ex dividend date, abnormal return, market capitalization.*