



ABTRAK

Perusahaan memiliki tujuan untuk memaksimalkan nilai perusahaan yang tercermin dalam harga saham. Dalam hal ini, perusahaan berusaha menentukan kebijakan yang menguntungkan para pemegang saham dengan harapan mendapatkan respon positif. Salah satu upaya yang dilakukan perusahaan untuk mendapatkan respon positif ini yaitu dengan membayarkan dividen kepada para pemegang saham. Perusahaan perlu menentukan kebijakan dividen yang optimal agar tujuan ini tercapai.

Pada kenyataannya, ditemukan berbagai pendapat maupun literatur apakah pembayaran dividen ini dianggap sebagai hal baik atau buruk di mata investor. Secara empiris, ditemukan beragam reaksi investor terhadap pengumuman dividen. Hal ini menunjukkan bahwa terdapat kandungan informasi di dalam dividen yang diinterpretasikan berbeda-beda oleh investor. Dividen dianggap membawa kandungan informasi terkait peluang bertumbuhnya perusahaan (*growth opportunity*) dan pendapatan perusahaan di masa depan (Miller dan Modigliani, 1961). Adanya asimetri informasi antara investor dan perusahaan menyebabkan reaksi investor yang beragam.

Pengujian reaksi investor terhadap pengumuman dividen dilakukan dengan studi peristiwa di BEI (Bursa Efek Indonesia) periode 2018-2020 dengan mengukur perubahan harga saham relatif terhadap pergerakan pasar. Hasil penelitian menunjukkan bahwa adanya pengaruh pengumuman kenaikan dividen terhadap perubahan harga saham dengan kecenderungan reaksi investor negatif. Kemudian, ditemukan adanya pengaruh pengumuman penurunan dividen terhadap perubahan harga saham dengan kecenderungan reaksi investor negatif. Terakhir, ditemukan adanya pengaruh inisiasi dividen terhadap perubahan harga saham, namun arah reaksi investor tidak dapat ditentukan.

Kata kunci: Kebijakan Dividen, Reaksi Investor, Harga Saham



ABSTRACT

The goal of corporate entities is to maximize its value which is reflected in the stock price. To pursue this goal, corporate tries to determine policies that benefit shareholders in the hope of getting a positive response. One of the corporate's efforts to get this positive response is to distribute dividends to shareholders. Therefore, corporate need to determine the optimal dividend policy in order to achieve this goal.

In fact, there are various opinions and literature on whether dividend are consider as a positive or a negative sign in the eyes of investors. Empirically, there are various investor reactions to dividend announcements. This shows that there is information content in dividend which is interpreted differently by investors. Dividend are considered to contain information related to the company's growth opportunities and future company earnings (Miller and Modigliani, 1961). The existence of information asymmetry between investors and corporate may be the main causes of this various investor reactions.

Analysis of investor reactions toward dividend announcements is carried out by event study on the IDX (Indonesian Stock Exchange) for the period 2018-2020 by measuring changes in stock prices relative to market index movements. The results showed that there was an effect of the increasing dividend announcement on stock prices movement with tendency for a negative reactions. Besides, it was found that there was an effect of the decreasing dividend announcement on stock prices movement with a tendency for negative reactions. Finally, it was found that indeed, there was an effect of dividend initiation announcement on stock prices movement, but the direction of investor reaction could not be determined.

Keywords: Dividend Policy, Investor Reaction, Stock Price