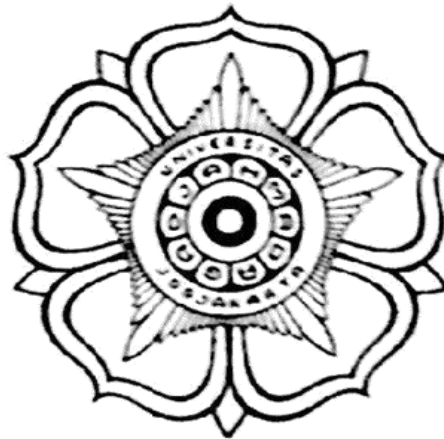


**DIVIDEND POLICIES AND CAPITAL
MARKET REACTION
STUDY CASE ON BUKIT ASAM AND
ADARO ENERGY (2011-2015)**

Thesis

As a partial fulfillment to achieve a Master Degree

Study Program in Master of Management



Submitted by

Williem

13 360440 PEK 18968

to

**FACULTY OF ECONOMICS AND BUSINESS
UNIVERSITAS GADJAH MADA**

2017