

INTISARI

Dividen merupakan salah satu bentuk *return* dari investasi saham selain mendapat *capital gain*. Dalam pembagian dividen terdapat tanggal-tanggal penting, antara lain tanggal pengumuman, tanggal cum-dividen, tanggal ex-dividen, tanggal pencatatan, dan tanggal pembayaran. Beberapa penelitian menyimpulkan adanya fenomena penurunan harga saham saat *ex-dividend date*. *Ex-dividend date* merupakan tanggal perdagangan saham dimana sudah tidak melekat lagi hak dividennya. Artinya investor yang ingin mendapat dividen, harus memiliki paling tidak sampai *cum-dividend date*. Setelah *cum-dividend date* (*ex-dividend date*), investor yang membeli saham saat tanggal tersebut tidak berhak menerima dividen.

Adanya fenomena penurunan harga saham saat *ex-dividen date*, sehingga penelitian ini bertujuan meneliti apakah terjadi penurunan terhadap saham LQ 45 periode Februari-Juli 2015 pada tahun 2012-2014 secara berturut-turut. Serta mengamati berapa lama penurunan harga saham tersebut. Lalu, menguji dua variabel Independen Perubahan *Net Profit Margin* dan Pemegang Saham Mayoritas terhadap Variabel Dependen, yakni Pergerakan harga saham. Pengujian variabel-variabel tersebut diuji dengan uji hipotesis regresi logistik.

Hasil penelitiannya, tetap terjadi penurunan harga saham saat *ex-dividend date*. Sebanyak 80% data dari 84 data observasi mengalami penurunan, sisanya tidak mengalami penurunan maupun tetap dibanding *cum-dividend date*-nya. Hasil uji hipotesis menyimpulkan variabel Perubahan *Net Profit Margin* dan Pemegang Saham Mayoritas baik secara simultan dan parsial tidak signifikan pengaruhnya terhadap pergerakan harga saham saat *ex-dividend date*.

Kata Kunci: Dividen, *Cum-dividend date*, *ex-dividend date*, Harga saham, *Net Profit Margin*, Pemegang saham Mayoritas.

ABSTRACT

Dividend is an expected return on the investments in stocks in addition to capital gain. In a dividend distribution, particular dates are important, such as declaration date, cum-dividend date, ex-dividend date, recording date, and payment date. A number of researches suggest that stock prices drop at ex-dividend date in which the stock buyer has no rights on the declared dividend. Therefore, investors who would take dividend rights have to hold the stocks at least till cum-dividend date. Another consequence is those who purchase the stocks after cum-dividend date (i.e. ex-dividend date) have no rights to the dividend declared.

This research is to observe if the stock prices drop at ex-dividend date for LQ 45 stocks between February-July 2015 in the periods 2012 – 2014 and, when applicable, the durations. Two independent variables, Net Profit Margin Changes and Majority Shareholders, are tested on the dependent variable Stock Price Movement, using logistic hypothetic test.

The finding is that the stock prices drop ex-dividend date, as 80% of 84 data items observed, compared to those at cum-dividend date. Moreover, Net Profit Margin Changes and Majority Shareholders have not significant influence, either simultaneously or partially, on the ex-dividend stock price movement.

Keywords: Dividend, Cum-dividend date, ex-dividend date, Stock price, Net Profit Margin, Majority shareholders.