

BAB V

KESIMPULAN

Penelitian ini bertujuan untuk mengetahui reaksi pasar terhadap publikasi pembagian dividen di Bursa Efek Jakarta periode 2004 sampai 2006. Sampel yang digunakan sebesar 114 sampel yang mengumumkan dividen naik dan 72 sampel yang mengumumkan dividen turun. Periode penelitian yang digunakan dalam penelitian ini adalah 3 hari sebelum dan 3 hari setelah tanggal pengumuman pembagian dividen. Pengujian hipotesis dalam penelitian ini menggunakan alat analisis *one sample t test*. *One sample t test* menguji apakah suatu nilai tertentu (nilai pembandingan) berbeda secara nyata atau tidak dengan rata-rata sebuah sampel.

Penelitian ini menghasilkan kesimpulan sebagai berikut :

1. Tidak terdapat abnormal return saham positif yang signifikan diseperti tanggal pengumuman pembagian dividen yang mengalami kenaikan.

Pengujian hipotesis pada rata-rata abnormal return untuk kelompok sampel yang menaikkan dividen tunai menunjukkan bahwa pengumuman pembagian dividen yang mengalami kenaikan tidak mendorong investor bereaksi positif. Hasil penelitian ini menunjukkan bahwa investor tidak menganggap pengumuman pembagian dividen yang mengalami kenaikan sebagai sinyal positif yang memberikan informasi tentang prospek masa depan perusahaan yang lebih bagus.

2. Tidak terdapat abnormal return negatif yang signifikan diseperti tanggal pengumuman pembagian dividen yang mengalami penurunan.

Pengujian hipotesis pada rata-rata abnormal return untuk kelompok sampel yang menurunkan dividen tunai menunjukkan bahwa pengumuman pembagian dividen yang mengalami penurunan tidak mendorong investor bereaksi negatif. Hasil penelitian ini menunjukkan bahwa investor tidak menganggap pengumuman pembagian dividen yang mengalami penurunan sebagai sinyal negatif yang memberikan informasi tentang prospek masa depan perusahaan yang lebih buruk.

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LAMPIRAN



Lampiran 1
Kelompok Sampel yang Mengalami Kenaikan Dividen

No.	Kode	Nama Perusahaan	Tanggal Pengumuman
1	AIMS	Akbar Indo Makmur Stimec Tbk	29/06/04
2	APEX	Apexindo Pratama Duta Tbk	22/04/04
3	ARNA	Arwana Citramulia Tbk	01/05/04
4	AMFG	Asahimas Flat Glass Tbk	22/06/04
5	ASRM	Asuransi Ramayana Tbk	31/05/04
6	BEKS	Bank Eksekutif Internasional Tbk	11/11/04
7	MEGA	Bank Mega Tbk	19/03/04
8	BBNI	Bank Negara Indonesia Tbk	14/06/04
9	NISP	Bank NISP Tbk	17/09/04
10	BLTA	Berlian Laju Tanker Tbk	10/06/04
11	CTBN	Citra Tubindo Tbk	13/07/04
12	DEFI	Danasupra Erapacific Tbk	10/06/04
13	DYNA	Dynaplast Tbk	01/07/04
14	FISH	Fishindo Kusuma Sejahtera Tbk	09/07/04
15	GMTD	Gowa Makassar Tourism Development Tbk	26/04/04
16	HEXA	Hexindo Adhiperkasa Tbk	17/06/04
17	INDR	Indorama Synthetic Tbk	06/07/04
18	KAEF	Kimia Farma	19/05/04
19	KOMI	Komatsu Indonesia Tbk	07/07/04
20	KREN	Kresna Graha Sekurindo Tbk	30/06/04
21	LION	Lion Metal Works Tbk	21/05/04
22	TCID	Mandom Indonesia Tbk	20/04/04
23	MPPA	Matahari Putra Prima Tbk	26/05/04
24	MYOR	Mayora Indah Tbk	22/06/04
25	TRPK	Multi Agro Persada Tbk	28/06/04
26	PANR	Panorama Sentrawisata Tbk	27/05/04
27	PNSE	Pudjiadi & Sons Estate Tbk	13/10/04
28	PUDP	Pudjiadi Prestige limited Tbk	19/10/04
29	RAIS	Ramayana Lestari Sentosa Tbk	23/06/04
30	SHDA	Sari Husada Tbk	29/06/04
31	SMRA	Summarecon Agung Tbk	28/06/04
32	TGKA	Tigaraksa Satria Tbk	20/04/04
33	TRIM	Trimegah securities Tbk	31/05/04
34	BABP	Bank Bumi Putera Tbk	13/05/04
35	CLPI	Colorpak Indonesia Tbk	18/06/04
36	ADHI	Adhikarya Tbk	31/05/05
37	AMFG	Asahimas Flat Glass Tbk	08/06/05
38	APEX	Apexindo Pratama Duta Tbk	11/05/05
39	AQUA	Aqua Golden Missisipi Tbk	15/06/05
40	ARNA	Arwana Citramulia Tbk	03/05/05
41	ASJT	Asuransi Jasa Tania Tbk	08/06/05
42	AUTO	Astra Otoparts Tbk	28/04/05
43	BBNI	Bank Negara Indonesia Tbk	25/05/05

Lampiran 1
Kelompok Sampel yang Mengalami Kenaikan Dividen(Lanjutan)

No.	Kode	Nama Perusahaan	Tanggal Pengumuman
44	BBNP	Bank Nusantara Parahyangan Tbk	25/07/05
45	BBRI	Bank Rakyat Indonesia Tbk	31/05/05
46	BCAP	Bhakti Capital Indonesia Tbk	18/11/05
47	CTBN	Citra Tubindo Tbk	23/06/05
48	FAST	Fast Food Indonesia Tbk	20/06/05
49	GDYR	Goodyear Indonesia Tbk	20/06/05
50	GGRM	Gudang Garam Indonesia Tbk	28/06/05
51	GMTD	Gowa Makassar Tourism Development Tbk	05/08/05
52	HEXA	Hexindo Adhiperkasa Tbk	22/06/05
53	INDR	Indorama Synthetic Tbk	05/07/05
54	INCI	Intan Wijaya Internasional Tbk	15/05/05
55	ISAT	Indosat Tbk	09/06/05
56	KAEF	Kimia Farma Tbk	13/05/05
57	KOMI	Komatsu Indonesia Tbk	09/08/05
58	KREN	Kresna Graha Sekurindo Tbk	30/06/05
59	LION	Lion Metal Works Tbk	13/06/05
60	LMSH	Lionmesh Prima Tbk	13/06/05
61	LTLS	Lautan Luas Tbk	30/05/05
62	MEDC	Medco Energy International Tbk	16/06/05
63	MPPA	Matahari Putra Prima Tbk	26/05/05
64	POOL	Pool Advista Indonesia Tbk	05/07/05
65	SMDR	Samudera Indonesia Tbk	18/05/05
66	SMRA	Summarecon Agung Tbk	28/06/05
67	SOBI	Sorini Corporation Tbk	12/04/05
68	SOBI	Bristol Myers Squibb Indonesia Tbk	23/06/05
69	TCID	Mandom Indonesia Tbk	20/04/05
70	TIRT	Tirta Mahakam Resource Tbk	30/06/05
71	TRIM	Tri Megah Securities Tbk	18/04/05
72	TSPC	Tempo Scan Pacific Tbk	04/07/05
73	UNTR	United Tractors Tbk	25/05/05
74	UNIC	Unggul Indah Cahaya Tbk	03/06/05
75	TBLA	Tunas Baru Lampung Tbk	29/06/05
76	KLBF	Kalbe Farma Tbk	17/06/05
77	AKRA	AKR Corporindo	11/08/06
78	APEX	Apexindo Pratama Duta Tbk	20/06/06
79	ANTA	Anta Express Tour & Travel Service Tbk	02/06/06
80	ANTM	Aneka Tambang Tbk	04/08/06
81	AHAP	Asuransi Harta Aman Pratama Tbk	22/06/06
82	UNSP	Bakrie Sumatra Plantations Tbk	05/06/06
83	BBIA	Bank Buana Indonesia Tbk	29/05/06
84	BDMN	Bank Danamon Indonesia Tbk	24/05/06
85	BNII	Bank Internasional Indonesia Tbk	20/04/06
86	BBRI	Bank Rakyat Indonesia Tbk	05/06/06

Lampiran 1
Kelompok Sampel yang Mengalami Kenaikan Dividen(Lanjutan)

No.	Kode	Nama Perusahaan	Tanggal Pengumuman
87	BSWD	Bank Swadesi Tbk	28/04/06
88	RMBA	Bentoel International Investama Tbk	03/07/06
89	BLTA	Berlian Laju Tanker Tbk	23/06/06
90	BRAM	Branta Mulia Tbk	09/06/06
91	BUMI	Bumi Resources Tbk	19/05/06
92	CENT	Centrine Online Tbk	29/06/06
93	CMNP	Citra Marga Nusaphala Persada Tbk	22/06/06
94	CTBN	Citra Tubindo Tbk	09/06/06
95	DLTA	Delta Djakarta Tbk	08/05/06
96	FAST	Fast Food Indonesia Tbk	23/06/06
97	INTA	Intraco Penta Tbk	03/07/06
98	JRPT	Jaya Real Property Tbk	19/06/06
99	MFIN	Mandala Multifinance Tbk	23/05/06
100	TCID	Mandom Indonesia Tbk	26/06/06
101	MPPA	Matahari Putra Prima Tbk	05/04/06
102	MAPI	Mitra Adiperkasa Tbk	30/06/06
103	PANS	Panin Sekuritas Tbk	04/07/06
104	PJAA	Pembangunan Jaya Ancol Tbk	02/05/06
105	PGAS	Perusahaan Gas Negara Tbk	13/06/06
106	RIGS	Rig Tenders Tbk	19/06/06
107	SMDR	Samudera Indonesia Tbk	22/05/06
108	SHDA	Sari Husada Tbk	19/06/06
109	SMGR	Semen Gresik Tbk	05/07/06
110	SOBI	Sorini Corporation Tbk	10/08/06
111	TOTO	Surya Toto Indonesia Tbk	06/06/06
112	PTBA	Tambang Batubara Bukit Asam Tbk	12/05/06
113	TRIM	Trimegah Securities Tbk	31/05/06
114	YULE	Yulie Sekurindo Tbk	04/07/06

Lampiran 2
Kelompok Sampel yang Mengalami Penurunan Dividen

No.	Kode	Nama Perusahaan	Tanggal Pengumuman
1	AQUA	Aqua Golden Missisipi Tbk	28/05/04
2	AUTO	Astra Otoparts Tbk	23/04/04
3	ASBI	Asuransi Bintang Tbk	09/06/04
4	BSWD	Bank Swadesi Tbk	28/06/04
5	BMTR	Bimantara Citra Tbk	24/05/04
6	DNKS	Dankos Laboratories Tbk	23/06/04
7	DI.TA	Delta Djakarta Tbk	17/06/04
8	EKAD	Ekadharma Tape Industry Tbk	28/06/04
9	EPMT	Enseval Putra Megatrading Tbk	14/07/04
10	HITS	Humpuss Intermoda Transportasi Tbk	17/06/04
11	ISAT	Indosat Tbk	24/06/04
12	IDSR	Indosiar Visual Mandiri Tbk	15/06/04
13	KLBF	Kalbe Farma Tbk	19/05/04
14	LTLS	Lautan Luas Tbk	31/05/04
15	MEDC	Medco Energy International Tbk	14/05/04
16	PBRX	Pan Brothers Tex Tbk	02/06/04
17	SMDR	Samudera Indonesia Tbk	24/05/04
18	SCCO	Succaco Tbk	04/06/04
19	SCMA	Surya Citra Media Tbk	19/07/04
20	TIRT	Tirta Mahakam Plywood Tbk	01/07/04
21	AKRA	AKR Corporindo Tbk	11/04/05
22	ASBI	Asuransi Bintang Tbk	10/06/05
23	AHAP	Asuransi Harta Aman Pratama Tbk	13/06/05
24	BABP	Bank Bumi Putera Indonesia Tbk	26/04/05
25	CENT	Centrin Online Tbk	04/07/05
26	DNKS	Dankos Laboratories Tbk	14/06/05
27	DYNA	Dynaplast Tbk	30/06/05
28	FISH	Fishindo Kusuma Sejahtera Tbk	19/07/05
29	INDF	Indofood Sukses Makmur Tbk	28/06/05
30	PNSE	Pudjiadi & Sons Estate Tbk	18/11/05
31	PUDP	Pudjiadi Prestige LimitedTbk	27/10/05
32	RALS	Ramayana Lestari Sentosa Tbk	21/06/05
33	RIGS	Rig Tenders Tbk	17/06/05
34	SHDA	Sari Husada Tbk	31/05/05
35	TRST	Trias Sentosa Tbk	31/05/05
36	TBLA	Tunas Baru Lampung Tbk	29/06/05
37	MREI	Maskapai Reasuransi Indonesia Tbk	30/05/05
38	PANS	Panin Sekuritas Tbk	29/06/05
39	CLPI	Colorpak Indonesia Tbk	20/06/05
40	ADHI	Adhi Karya Tbk	04/07/06
41	ADMF	Adira Dinamika Multi Finance Tbk	29/06/06
42	AKKU	Aneka Kemasindo Utama Tbk	27/11/06
43	AQUA	Aqua Golden Missisipi Tbk	23/06/06

Lampiran 2
Kelompok Sampel yang Mengalami Penurunan Dividen (Lanjutan)

No.	Kode	Nama Perusahaan	Tanggal Pengumuman
44	AMFG	Asahimas Flat Glass Tbk	14/06/06
45	ASJT	Asuransi Jasa Tania Tbk	13/06/06
46	BMRI	Bank Mandiri Tbk	29/05/06
47	BBNI	Bank Negara Indonesia Tbk	30/05/06
48	SQBI	Bristol Myers Squibb Indonesia Tbk	30/06/06
49	CTRS	Ciputra Surya Tbk	30/06/06
50	CFIN	Clipan Finance Indonesia Tbk	30/06/06
51	CLPI	Colorpak Indonesia Tbk	29/06/06
52	DEFI	Dana Supra Erapacific Tbk	11/07/06
53	HEXA	hexindo Adiperkasa Tbk	26/06/06
54	HITS	Humpuss Intermoda Transportasi Tbk	28/04/06
55	INDF	Indofood Sukses Makmur Tbk	05/06/06
56	INDR	Indorama Synthetic Tbk	03/07/06
57	ISAT	Indosat Tbk	03/07/06
58	INCI	Intan Wijaya International Tbk	19/07/06
59	IGAR	Kageo Igar Jaya Tbk	13/06/06
60	LMAS	Limas Centric Indonesia Tbk	02/06/06
61	LPKR	Lippo Karawaci Tbk	13/11/06
62	MEDC	Medco Energy International Tbk	10/05/06
63	PBRX	Pan Brothers Tex Tbk	05/06/06
64	POOL	Pool Advista Indonesia Tbk	30/06/06
65	PNSE	Pudjiadi & Sons Estate Tbk	06/10/06
66	RALS	Ramayana Lestari Sentosa Tbk	27/06/06
67	SMSM	Selamat Sempurna Tbk	02/08/06
68	TSPC	Tempo Scan Pacific Tbk	05/07/06
69	TINS	Timah Tbk	08/05/06
70	TRST	Trias Sentosa Tbk	12/06/06
71	UNIC	Unggul Indah Cahaya Tbk	24/07/06
72	DPNS	Duta Pertiwi Nusantara Tbk	23/06/06

Lampiran 3 Actual Return untuk Sampel yang Menaikan Dividen

No.	Kode	Tanggal	-3	-2	-1	0	1	2	3
1	AIMS	6/29/2004	-0.125	0.0714286	0	0	0.0666667	0.0625	0
2	AMFG	6/22/2004	0	0.02703	0.01316	0	0	-0.02597	0.01333
3	APEX	4/22/2004	0	0.04412	0	0	0	0	-0.02817
4	ARNA	5/1/2004	0.20833	0	0	0.01724	0	-0.01695	0
5	ASRM	5/31/2004	0	0	0	0	0	0	0
6	BABP	5/13/2004	0	0	0	0	0	0	0
7	BBNI	6/14/2004	0.0232558	-0.022727	0	0	0	0	-0.023256
8	BEKS	11/11/2004	0	-0.035714	0.037037	0	0.1071429	0.0322581	0.09375
9	BLTA	6/10/2004	0	0	0.02778	0	-0.02703	0	0
10	CLPI	6/18/2004	0	0	0	0	0	0	0
11	CTBN	7/13/2004	0	0	0	0	0	0	0
12	DEFI	6/10/2004	0	0	0	0.33333	0	0	0
13	DYNA	7/1/2004	0	0	0	0.01786	0	0	0.01754
14	FISH	7/9/2004	0	0	0	0	0	0	-0.186047
15	GMTD	4/26/2004	0	0	0	0	0	0	0
16	HEXA	6/17/2004	-0.11864	0.07692	-0.01786	-0.01818	0	0.01852	0
17	INDR	7/6/2004	0	0	0.03797	0	-0.0122	-0.01235	0.0125
18	KAEF	5/19/2004	-0.0303	-0.03125	0	0	0.03226	0	-0.03125
19	KOMI	7/7/2004	0.04	0.0769231	0	-0.035714	0.0185185	0	0
20	KREN	6/30/2004	0.04348	0	-0.08333	0	0	0.09091	0
21	LION	5/21/2004	0	0	-0.05405	0	0	0.14286	0
22	MEGA	3/19/2004	0	0	0	0	0	0	0
23	MPPA	5/26/2004	0	0.04762	-0.09091	0	0	0	0
24	MYOR	6/22/2004	0.02857	0	0	0.02778	0	-0.02703	0
25	NISP	9/17/2004	0	0	0	0	0.0454545	-0.043478	0
26	PANR	5/27/2004	0	0	0	0	0	0	0
27	PNSE	10/13/2004	0	0	0.1315789	-0.139535	0	0	0
28	PUDP	10/19/2004	-0.051724	-0.090909	0	0	-0.08	0.0869565	0
29	RALS	6/23/2004	-0.00585	0.01176	0	-0.03488	0.04217	-0.00578	0
30	SHDA	6/29/2004	0	0	0	0	0.025	0	0
31	SMRA	6/28/2004	-0.02532	0.01299	0.01282	0.02532	0.02469	0.06024	0.11364
32	TCID	4/20/2004	0	0.01724	0	0.00847	0	0	-0.0084
33	TGKA	4/20/2004	0	0	0	0	0.04615	0	0
34	TRIM	5/31/2004	0	0	0.03846	-0.03704	0	0	0
35	TRPK	6/28/2004	0	0	0	0	0	0.027027	0
36	ADHI	5/31/2005	0.01333	0	0.02632	0.03846	0	-0.01235	-0.0125
37	AMFG	6/8/2005	0	-0.00901	-0.01818	0	0	0	0
38	APEX	5/11/2005	0.09259	-0.01695	-0.06897	0	0	-0.01852	0.13208
39	AQUA	6/15/2005	0	0	0	0	0	0	0.08511
40	ARNA	5/3/2005	0	0	0	0	0	0	0
41	ASJT	6/8/2005	0	0	0	0	0	0	-0.12371
42	AUTO	4/28/2005	-0.03125	0	0.01075	0.01064	-0.03158	0.04348	0.03125
43	BBNI	5/25/2005	0.03125	0.012121	-0.005988	-0.012048	0.018293	0	0.005988
44	BBNP	7/25/2005	0	0	0	0	0	0	0
45	BBRI	5/31/2005	0.01818	0	0.00893	0.02655	-0.00862	0	-0.01739
46	BCAP	11/18/2005	0	0	0	0	0	0	0
47	CTBN	6/23/2005	0	0	0	0	0	0	0
48	FAST	6/20/2005	0	0	0	-0.04762	0	0	-0.2
49	GDYR	6/20/2005	0	0	0	-0.01136	-0.03333	0	0

Lampiran 3 Actual Return untuk Sampel yang Menaikan Dividen (Lanjutan)

No.	Kode	Tanggal	-3	-2	-1	0	1	2	3
50	GGRM	6/28/2005	0.036	-0.01158	-0.01172	0.00791	0	-0.00784	0
51	GMTD	8/5/2005	0	0	0	0	0	0	0
52	HEXA	6/22/2005	0.03488	0.01124	0.10429	0.02222	0.05435	-0.01031	-0.01042
53	INCI	5/15/2005	-0.01042	-0.02105	0.04301	-0.02062	-0.04211	-0.01099	0
54	INDR	7/5/2005	0.01754	-0.01695	-0.01724	0	-0.03509	0	0
55	ISAT	6/9/2005	0.02885	-0.01869	-0.01905	0.00971	0.01923	0.01887	0
56	KAEF	5/13/2005	0	0	0	-0.02703	0	0	0
57	KOMI	8/9/2005	0	0.00962	-0.00952	0	0.00962	0	0
58	KREN	6/30/2005	0	0.04	-0.03846	0.04	0.08333	0	0
59	LION	6/13/2005	0	-0.02273	0	0	0	-0.06977	0
60	LMSH	6/13/2005	0	0	0	0	0	0	0
61	LTLS	5/30/2005	0.01695	0	0	0.01667	0.03279	0.03175	0.01538
62	MEDC	6/16/2005	-0.0625	0	-0.00667	0.00671	0	0.04	0.51456
63	MPPA	5/26/2005	0.03704	0.03571	-0.01724	0.01754	0.01724	-0.01695	-0.01724
64	POOL	7/5/2005	0	0	0	0	0	0	0
65	SMDR	5/18/2005	0.03077	-0.01493	0	0	-0.01515	0.01538	0
66	SMRA	6/28/2005	0	0.019048	-0.009346	-0.018868	0	-0.009615	0
67	SOBI	4/12/2005	-0.00917	0.0463	-0.02655	-0.01818	0.0463	0.0354	-0.01709
68	SQBI	6/23/2005	0	0	0	0	0	0	0
69	TCID	4/20/2005	0	0	0	0	-0.00515	-0.00518	0.01042
70	TIRT	6/30/2005	0	-0.03333	0	0.06897	-0.03226	0	0
71	TRIM	4/18/2005	0	0.0303	0	-0.05882	0	0.03125	-0.0303
72	TSPC	7/4/2005	0.00709	0	0.02837	-0.01379	-0.00699	0.00704	-0.01399
73	UNIC	6/3/2005	0	0	0	0	0	0	0
74	UNTR	5/25/2005	0	0.00806	0.008	0	0	0.02381	0.00775
75	TBLA	6/29/2005	0	0	0	0.02222	0	0.06818	0
76	KLBF	6/17/2005							
77	AKRA	8/11/2006	0	0.00588	-0.00585	0.01176	0.00581	-0.00578	0.00581
78	APEX	6/20/2006	0.00813	0.03226	-0.02344	-0.008	0	0.00806	0.016
79	ANTA	6/2/2006	0	0	0	0	-0.06667	0	0
80	ANTM	8/4/2006	0	0	-0.01923	-0.0098	0.0198	0.00971	-0.00962
81	AHAP	6/22/2006	-0.04545	0	0.28571	0	0	0	0
82	UNSP	6/5/2006	-0.0303	-0.02083	0.01064	0.01053	0	-0.01042	-0.01053
83	BBIA	5/29/2006	0	0	0.02083	-0.02041	0	0	0
84	BDMN	5/24/2006	0	-0.0625	0.05556	-0.01579	0	0.03209	-0.04663
85	BNII	4/20/2006	0	0	-0.02703	0.05556	0	-0.02632	0
86	BBRI	6/5/2006	-0.03067	-0.03797	0.01974	0.00645	-0.02564	-0.01316	-0.05333
87	BSWD	4/28/2006	0	0	0	0	0	0	0
88	RMBA	7/3/2006	0.02857	-0.02778	0.02857	0	0	0	0.02857
89	BLTA	6/23/2006	-0.00613	0	0	0.00617	-0.00613	0.00617	0.00613
90	BRAM	6/9/2006	0	0	0	0	0	0	0
91	BUMI	5/19/2006	0.01111	0.03297	-0.05319	0.02247	-0.06593	0	-0.02353
92	CENT	6/29/2006	0	0	0	0	0	0	0
93	CMNP	6/22/2006	-0.03333	-0.01724	0.03509	0	0	0	-0.01695
94	CTBN	6/9/2006	0	0	0	0	0	0	0
95	DLTA	5/8/2006	0	0	0	0	0	0	0
96	FAST	6/23/2006	0	0	0.03571	0	0	-0.03448	0
97	INTA	7/3/2006	0	0	0.06	0	0	0.01923	-0.01887
98	JRPT	6/19/2006	-0.08029	0.01587	0	0	0.125	0	0

Lampiran 3 Actual Return untuk Sampel yang Menaikan Dividen (Lanjutan)

No.	Kode	Tanggal	-3	-2	-1	0	1	2	3
99	MFIN	5/23/2006	-0.03846	-0.04	0.04167	0	0.08	-0.07407	-0.08
100	TCID	6/26/2006	0	0	0	0	-0.02857	0	0
101	MPPA	4/5/2006	-0.00962	-0.01942	0.0099	-0.0098	0	0.0396	-0.01905
102	MAPI	6/30/2006	-0.01220	0.00000	-0.01235	0.03750	0.02410	0	0
103	PANS	7/4/2006	0	0.01493	0	0.02941	0	0	-0.02857
104	PJAA	5/2/2006	-0.03846	0.10857	-0.01546	-0.02094	0.05882	0.0202	0.08911
105	PGAS	6/13/2006	-0.07727	0.01478	0.02427	-0.04265	0.01980	0	0.09223
106	RIGS	6/19/2006	0	0	0	0	0	0	0
107	SMDR	5/22/2006	0.01667	-0.03279	-0.0113	-0.10857	0	0.02564	0.025
108	SHDA	6/19/2006	0	0	0	0	-0.02857	0	0
109	SMGR	7/5/2006	0.0531	-0.99903	-0.00851	-0.01288	-0.01304	0.02203	-0.00216
110	SOBI	8/10/2006	-0.01818	0.01852	0.00909	0	0.01802	0	0
111	TOTO	6/6/2006	0	0	0	0	0	0	0
112	PTBA	5/12/2006	-0.02703	0.02083	0.08844	-0.025	-0.12821	0.07353	0.0274
113	TRIM	5/31/2006	0	0.03704	0.03571	-0.03448	-0.03571	0	0
114	YULE	7/4/2006	0	0	0	0	0	0	0

Lampiran 4 Expected Return untuk Sampel yang Menaikan Dividen

No.	Kode	Tanggal	-3	-2	-1	0	1	2	3
1	AIMS	6/29/2004	0.01371	0.01534	0.00042	0.00244	0.01399	-0.00354	0.02085
2	AMFG	6/22/2004	-0.01095	-0.0106	-0.00448	0.00214	0.01254	0.01371	0.01534
3	APEX	4/22/2004	0.01065	0.03315	0.00412	-0.01201	0.01369	-0.00453	0.0079
4	ARNA	5/1/2004	-0.00028	-0.01952	-0.02314	-0.00486	-0.02761	-0.01578	-0.00333
5	ASRM	5/31/2004	0.00121	0.01436	0.00779	-0.00201	-0.00179	-0.01663	-999.99
6	BABP	5/13/2004	-0.04897	0.01562	0.03624	-0.00692	-0.02223	-0.07504	0.01148
7	BBNI	6/14/2004	0.00878	-0.0041	-0.00384	-0.01106	0.0159	0.00067	-0.01095
8	BEKS	11/11/2004	-0.00548	0.01423	0.01923	0.00704	0.00956	0.00638	0.02024
9	BLTA	6/10/2004	0.00408	0.00399	0.00878	-0.0041	-0.00384	-0.01106	0.0159
10	CLPI	6/18/2004	0.0159	0.00067	-0.01095	-0.0106	-0.00448	0.00214	0.01254
11	CTBN	7/13/2004	-0.01545	0.00184	-0.00468	-0.00131	-0.01621	0.00138	0.01443
12	DEFI	6/10/2004	0.00408	0.00399	0.00878	-0.0041	-0.00384	-0.01106	0.0159
13	DYNA	7/1/2004	0.00042	0.00244	0.01399	-0.00354	0.02085	0.03118	0.00444
14	FISH	7/9/2004	0.03118	0.00444	-0.01545	0.00184	-0.00468	-0.00131	-0.01621
15	GMTD	4/26/2004	0.00412	-0.01201	0.01369	-0.00453	0.0079	-0.00028	-0.01952
16	HEXA	6/17/2004	-0.01106	0.0159	0.00067	-0.01095	-0.0106	-0.00448	0.00214
17	INDR	7/6/2004	0.01399	-0.00354	0.02085	0.03118	0.00444	-0.01545	0.00184
18	KAEF	5/19/2004	-0.02223	-0.07504	0.01148	0.04532	-999.99	0.02566	0.01055
19	KOMI	7/7/2004	-0.00354	0.02085	0.03118	0.00444	-0.01545	0.00184	-0.00468
20	KREN	6/30/2004	0.01534	0.00042	0.00244	0.01399	-0.00354	0.02085	0.03118
21	LION	5/21/2004	0.01148	0.04532	-999.99	0.02566	0.01055	-0.02108	0.00121
22	MEGA	3/19/2004	-0.01101	0.02012	0.00408	0.01274	-0.00871	0.00319	-0.01582
23	MPPA	5/26/2004	0.02566	0.01055	-0.02108	0.00121	0.01436	0.00779	-0.00201
24	MYOR	6/22/2004	-0.01095	-0.0106	-0.00448	0.00214	0.01254	0.01371	0.01534
25	NISP	9/17/2004	0.01409	0.008	-0.00297	0.00192	0.01133	-0.00683	-0.00179
26	PANR	5/27/2004	0.01055	-0.02108	0.00121	0.01436	0.00779	-0.00201	-0.00179
27	PNSE	10/13/2004	0.00693	0.00517	-0.01273	0.01646	-0.00406	-0.00241	-0.00374
28	PUDP	10/19/2004	-0.00406	-0.00241	-0.00374	-0.00116	-0.01477	-0.00788	0.01991
29	RALS	6/23/2004	-0.0106	-0.00448	0.00214	0.01254	0.01371	0.01534	0.00042
30	SHDA	6/29/2004	0.01371	0.01534	0.00042	0.00244	0.01399	-0.00354	0.02085
31	SMRA	6/28/2004	0.01254	0.01371	0.01534	0.00042	0.00244	0.01399	-0.00354
32	TCID	4/20/2004	-0.00643	0.00464	0.01065	0.03315	0.00412	-0.01201	0.01369
33	TGKA	4/20/2004	-0.00643	0.00464	0.01065	0.03315	0.00412	-0.01201	0.01369
34	TRIM	5/31/2004	0.00121	0.01436	0.00779	-0.00201	-0.00179	-0.01663	-999.99
35	TRPK	6/28/2004	0.01254	0.01371	0.01534	0.00042	0.00244	0.01399	-0.00354
36	ADHI	5/31/2005	0.00506	0.00677	0.00138	0.02372	-0.0048	0.00787	0.00095
37	AMFG	6/8/2005	0.00095	0.00396	-0.00366	0.00247	-0.00121	0.00251	0.0036
38	APEX	5/11/2005	0.01781	0.01117	-0.00838	-0.01314	0.00639	-0.00428	-0.0099
39	AQUA	6/15/2005	0.00251	0.0036	0.00455	0.01238	0.00552	0.01427	0.00516
40	ARNA	5/3/2005	0.00595	-0.00842	-0.003	0.0068	0.01555	0.01781	0.01117
41	ASJT	6/8/2005	0.00095	0.00396	-0.00366	0.00247	-0.00121	0.00251	0.0036
42	AUTO	4/28/2005	-0.02665	0.01166	0.00044	0.00595	-0.00842	-0.003	0.0068
43	BBNI	5/25/2005	0.005	0.00253	-0.00283	0.00374	0.00506	0.00677	0.00138
44	BBNP	7/25/2005	0.00763	0.01478	0.01273	-0.00213	0.00706	0.00009	0.00722
45	BBRI	5/31/2005	0.00506	0.00677	0.00138	0.02372	-0.0048	0.00787	0.00095
46	BCAP	11/18/2005	0.00427	0.00367	0.00726	0.02101	0.00708	0.00361	-0.00489
47	CTBN	6/23/2005	0.00516	-0.01253	0.00121	0.0024	-0.00154	-0.01389	0.00707
48	FAST	6/20/2005	0.01238	0.00552	0.01427	0.00516	-0.01253	0.00121	0.0024
49	GDYR	6/20/2005	0.01238	0.00552	0.01427	0.00516	-0.01253	0.00121	0.0024

Lampiran 4 Expected Return untuk Sampel yang Menaikan Dividen (Lanjutan)

No.	Kode	Tanggal	-3	-2	-1	0	1	2	3
50	GGRM	6/28/2005	0.0024	-0.00154	-0.01389	0.00707	-0.00085	-0.00398	0.0148
51	GMTD	8/5/2005	0.00942	0.00242	-0.00577	-0.00948	-0.01321	0.00364	0.01207
52	HEXA	6/22/2005	0.01427	0.00516	-0.01253	0.00121	0.0024	-0.00154	-0.01389
53	INCI	5/15/2005	-0.01314	0.00639	-0.00428	-0.0099	-0.00287	-0.00527	0.005
54	INDR	7/5/2005	-0.00398	0.0148	-0.00009	-0.00677	-0.01181	-0.00842	0.00194
55	ISAT	6/9/2005	0.00396	-0.00366	0.00247	-0.00121	0.00251	0.0036	0.00455
56	KAEF	5/13/2005	-0.00838	-0.01314	0.00639	-0.00428	-0.0099	-0.00287	-0.00527
57	KOMI	8/9/2005	-0.00577	-0.00948	-0.01321	0.00364	0.01207	-0.00753	-0.01199
58	KREN	6/30/2005	-0.01389	0.00707	-0.00085	-0.00398	0.0148	-0.00009	-0.00677
59	LION	6/13/2005	0.00247	-0.00121	0.00251	0.0036	0.00455	0.01238	0.00552
60	LMSH	6/13/2005	0.00247	-0.00121	0.00251	0.0036	0.00455	0.01238	0.00552
61	LTLS	5/30/2005	0.00374	0.00506	0.00677	0.00138	0.02372	-0.0048	0.00787
62	MEDC	6/16/2005	0.0036	0.00455	0.01238	0.00552	0.01427	0.00516	-0.01253
63	MPPA	5/26/2005	0.00253	-0.00283	0.00374	0.00506	0.00677	0.00138	0.02372
64	POOL	7/5/2005	-0.00398	0.0148	-0.00009	-0.00677	-0.01181	-0.00842	0.00194
65	SMDR	5/18/2005	-0.00428	-0.0099	-0.00287	-0.00527	0.005	0.00253	-0.00283
66	SMRA	6/28/2005	0.0024	-0.00154	-0.01389	0.00707	-0.00085	-0.00398	0.0148
67	SOBI	4/12/2005	0.00755	-0.00036	-0.00472	0.00443	0.00521	-0.00737	-0.01075
68	SQBI	6/23/2005	0.00516	-0.01253	0.00121	0.0024	-0.00154	-0.01389	0.00707
69	TCID	4/20/2005	-0.01075	-0.03313	0.00236	0.00777	-0.02161	-0.02665	0.01166
70	TIRT	6/30/2005	-0.01389	0.00707	-0.00085	-0.00398	0.0148	-0.00009	-0.00677
71	TRIM	4/18/2005	0.00521	-0.00737	-0.01075	-0.03313	0.00236	0.00777	-0.02161
72	TSPC	7/4/2005	-0.00085	-0.00398	0.0148	-0.00009	-0.00677	-0.01181	-0.00842
73	UNIC	6/3/2005	0.02372	-0.0048	0.00787	0.00095	0.00396	-0.00366	0.00247
74	UNTR	5/25/2005	0.005	0.00253	-0.00283	0.00374	0.00506	0.00677	0.00138
75	TBLA	6/29/2005	-0.00154	-0.01389	0.00707	-0.00085	-0.00398	0.0148	-0.00009
76	KLBF	6/17/2005	0.00455	0.01238	0.00552	0.01427	0.00516	-0.01253	0.00121
77	AKRA	8/11/2006	-0.00528	0.01219	-0.01999	0.01252	0.00929	0.00637	0.0095
78	APEX	6/20/2006	0.00604	0.05467	-0.01105	-0.00006	-0.0013	0.00786	-0.01019
79	ANTA	6/2/2006	0.0242	-0.02648	-0.00634	0.01977	0.001	-0.02379	-0.0226
80	ANTM	8/4/2006	0.01483	0.01653	-0.01051	0.00699	0.01017	-0.00528	0.01219
81	AHAP	6/22/2006	-0.01105	-0.00006	-0.0013	0.00786	-0.01019	-0.00489	0.00138
82	UNSP	6/5/2006	-0.02648	-0.00634	0.01977	0.001	-0.02379	-0.0226	-0.03562
83	BBIA	5/29/2006	0.06026	0.01315	-0.00235	0.00811	0.0242	-0.02648	-0.00634
84	BDMN	5/24/2006	-0.00561	-0.06026	0.01315	-0.00235	0.00811	0.0242	-0.02648
85	BNII	4/20/2006	0.00337	0.02206	0.02529	0.00778	-0.00358	-0.01125	0.01103
86	BBRI	6/5/2006	-0.02648	-0.00634	0.01977	0.001	-0.02379	-0.0226	-0.03562
87	BSWD	4/28/2006	0.01103	0.01572	-0.0048	-0.00692	0.00823	-0.00038	0.0157
88	RMBA	7/3/2006	-0.01056	0.00212	0.02786	0.01335	0.00762	0.00034	0.00127
89	BLTA	6/23/2006	-0.00006	-0.0013	0.00786	-0.01019	-0.00489	0.00138	-0.01056
90	BRAM	6/9/2006	-0.02379	-0.0226	-0.03562	0.02693	-0.00129	-0.0287	-0.00192
91	BUMI	5/19/2006	-0.00121	0.02405	-0.04193	-0.00561	-0.06026	0.01315	-0.00235
92	CENT	6/29/2006	-0.00489	0.00138	-0.01056	0.00212	0.02786	0.01335	0.00762
93	CMNP	6/22/2006	-0.01105	-0.00006	-0.0013	0.00786	-0.01019	-0.00489	0.00138
94	CTBN	6/9/2006	-0.02379	-0.0226	-0.03562	0.02693	-0.00129	-0.0287	-0.00192
95	DLTA	5/8/2006	0.0157	-0.00983	-0.00086	0.01677	0.01638	0.00442	0.00887
96	FAST	6/23/2006	-0.00006	-0.0013	0.00786	-0.01019	-0.00489	0.00138	-0.01056
97	INTA	7/3/2006	-0.01056	0.00212	0.02786	0.01335	0.00762	0.00034	0.00127
98	JRPT	6/19/2006	-0.00192	0.00604	0.05467	-0.01105	-0.00006	-0.0013	0.00786

Lampiran 4 Expected Return untuk Sampel yang Menaikan Dividen (Lanjutan)

No.	Kode	Tanggal	-3	-2	-1	0	1	2	3
99	MFIN	5/23/2006	-0.00192	0.00604	0.05467	-0.01105	-0.00006	-0.0013	0.00786
100	TCID	6/26/2006	-0.00192	0.00604	0.05467	-0.01105	-0.00006	-0.0013	0.00786
101	MPPA	4/5/2006	-0.00169	0.00479	-0.00216	0.01368	0.00774	0.00611	-0.00233
102	MAPI	6/30/2006	0.00138	-0.01056	0.00212	0.02786	0.01335	0.00762	0.00034
103	PANS	7/4/2006	0.00212	0.02786	0.01335	0.00762	0.00034	0.00127	0.00588
104	PJAA	5/2/2006	-0.0048	-0.00692	0.00823	-0.00038	0.0157	-0.00983	-0.00086
105	PGAS	6/13/2006	-0.03562	0.02693	-0.00129	-0.0287	-0.00192	0.00604	0.05467
106	RIGS	6/19/2006	-0.00192	0.00604	0.05467	-0.01105	-0.00006	-0.0013	0.00786
107	SMDR	5/22/2006	0.02405	-0.04193	-0.00561	-0.06026	0.01315	-0.00235	0.00811
108	SHDA	6/19/2006	-0.00192	0.00604	0.05467	-0.01105	-0.00006	-0.0013	0.00786
109	SMGR	7/5/2006	0.02786	0.01335	0.00762	0.00034	0.00127	0.00588	-0.00599
110	SOBI	8/10/2006	0.01017	-0.00528	0.01219	-0.01999	0.01252	0.00929	0.00637
111	TOTO	6/6/2006	-0.00634	0.01977	0.001	-0.02379	-0.0226	-0.03562	0.02693
112	PTBA	5/12/2006	0.01638	0.00442	0.00887	-0.01757	-0.06307	-0.00121	0.02405
113	TRIM	5/31/2006	-0.00235	0.00811	0.0242	-0.02648	-0.00634	0.01977	0.001
114	YULE	7/4/2006	0.00212	0.02786	0.01335	0.00762	0.00034	0.00127	0.00588

Lampiran 5 Abnormal Return untuk Sampel yang Menaikan Dividen

No.	Kode	Tanggal	-3	-2	-1	0	1	2	3
1	AIMS	6/29/2004	-0.13871	0.0560886	-0.00042	-0.00244	0.0526767	0.06604	-0.02085
2	AMFG	6/22/2004	0.01095	0.03763	0.01764	-0.00214	-0.01254	-0.03968	-0.00201
3	APEX	4/22/2004	-0.01065	0.01097	-0.00412	0.01201	-0.01369	0.00453	-0.03607
4	ARNA	5/1/2004	0.20861	0.01952	0.02314	0.0221	0.02761	-0.00117	0.00333
5	ASRM	5/31/2004	-0.00121	-0.01436	-0.00779	0.00201	0.00179	0.01663	0.02935
6	BABP	5/13/2004	0.04897	-0.01562	-0.03624	0.00692	0.02223	0.07504	-0.01148
7	BBNI	6/14/2004	0.0144758	-0.018627	0.00384	0.01106	-0.0159	-0.00067	-0.012306
8	BEKS	11/11/2004	0.00548	-0.049944	0.017807	-0.00704	0.0975829	0.0258781	0.07351
9	BLTA	6/10/2004	-0.00408	-0.00399	0.019	0.0041	-0.02319	0.01106	-0.0159
10	CLPI	6/18/2004	-0.0159	-0.00067	0.01095	0.0106	0.00448	-0.00214	-0.01254
11	CTBN	7/13/2004	0.01545	-0.00184	0.00468	0.00131	0.01621	-0.00138	-0.01443
12	DEFI	6/10/2004	-0.00408	-0.00399	-0.00878	0.33743	0.00384	0.01106	-0.0159
13	DYNA	7/1/2004	-0.00042	-0.00244	-0.01399	0.0214	-0.02085	-0.03118	0.0131
14	FISH	7/9/2004	-0.03118	-0.00444	0.01545	-0.00184	0.00468	0.00131	-0.169837
15	GMTD	4/26/2004	-0.00412	0.01201	-0.01369	0.00453	-0.0079	0.00028	0.01952
16	HEXA	6/17/2004	-0.10758	0.06102	-0.01853	-0.00723	0.0106	0.023	-0.00214
17	INDR	7/6/2004	-0.01399	0.00354	0.01712	-0.03118	-0.01664	0.0031	0.01066
18	KAEF	5/19/2004	-0.00807	0.04379	-0.01148	-0.04532	0.0066	-0.01055	-0.01017
19	KOMI	7/7/2004	0.04354	0.0560731	-0.03118	-0.040154	0.0339685	-0.00184	0.00468
20	KREN	6/30/2004	0.02814	-0.00042	-0.08577	-0.01399	0.00354	0.07006	-0.03118
21	LION	5/21/2004	0.07504	-0.01148	-0.09937	-0.02566	-0.01055	0.16394	-0.00121
22	MEGA	3/19/2004	0.01101	-0.02012	-0.00408	-0.01274	0.00871	-0.00319	0.01582
23	MPPA	5/26/2004	-0.02566	0.03707	-0.06983	-0.00121	-0.01436	-0.00779	0.00201
24	MYOR	6/22/2004	0.03952	0.0106	0.00448	0.02564	-0.01254	-0.04074	-0.01534
25	NISP	9/17/2004	-0.01409	-0.008	0.00297	-0.00192	0.0341245	-0.036648	0.00179
26	PANR	5/27/2004	-0.01055	0.02108	-0.00121	-0.01436	-0.00779	0.00201	0.00179
27	PNSE	10/13/2004	-0.00693	-0.00517	0.1443089	-0.155995	0.00406	0.00241	0.00374
28	PUDP	10/19/2004	-0.047664	-0.088499	0.00374	0.00116	-0.06523	0.0948365	-0.01991
29	RALS	6/23/2004	0.00475	0.01624	-0.00214	-0.04742	0.02846	-0.02112	-0.00042
30	SHDA	6/29/2004	-0.01371	-0.01534	-0.00042	-0.00244	0.01101	0.00354	-0.02085
31	SMRA	6/28/2004	-0.03786	-0.00072	-0.00252	0.0249	0.02225	0.04625	0.11718
32	TCID	4/20/2004	0.00643	0.0126	-0.01065	-0.02468	-0.00412	0.01201	-0.02209
33	TGKA	4/20/2004	0.00643	-0.00464	-0.01065	-0.03315	0.04203	0.01201	-0.01369
34	TRIM	5/31/2004	-0.00121	-0.01436	0.03067	-0.03503	0.00179	0.01663	0.02935
35	TRPK	6/28/2004	-0.01254	-0.01371	-0.01534	-0.00042	-0.00244	0.013037	0.00354
36	ADHI	5/31/2005	0.00827	-0.00677	0.02494	0.01474	0.0048	-0.02022	-0.01345
37	AMFG	6/8/2005	-0.00095	-0.01297	-0.01452	-0.00247	0.00121	-0.00251	-0.0036
38	APEX	5/11/2005	0.07478	-0.02812	-0.06059	0.01314	-0.00639	-0.01424	0.14198
39	AQUA	6/15/2005	-0.00251	-0.0036	-0.00455	-0.01238	-0.00552	-0.01427	0.07995
40	ARNA	5/3/2005	-0.00595	0.00842	0.003	-0.0068	-0.01555	-0.01781	-0.01117
41	ASJT	6/8/2005	-0.00095	-0.00396	0.00366	-0.00247	0.00121	-0.00251	-0.12731
42	AUTO	4/28/2005	-0.0046	-0.01166	0.01031	0.00469	-0.02316	0.04648	0.02445
43	BBNI	5/25/2005	0.02625	0.00959	-0.003158	-0.015788	0.013233	-0.00677	0.004608
44	BBNP	7/25/2005	-0.00763	-0.01478	-0.01273	0.00213	-0.00706	-0.00009	-0.00722
45	BBRI	5/31/2005	0.01312	-0.00677	0.00755	0.00283	-0.00382	-0.00787	-0.01834
46	BCAP	11/18/2005	-0.00427	-0.00367	-0.00726	-0.02101	-0.00708	-0.00361	0.00489
47	CTBN	6/23/2005	-0.00516	0.01253	-0.00121	-0.0024	0.00154	0.01389	-0.00707
48	FAST	6/20/2005	-0.01238	-0.00552	-0.01427	-0.05278	0.01253	-0.00121	-0.2024
49	GDYR	6/20/2005	-0.01238	-0.00552	-0.01427	-0.01652	-0.0208	-0.00121	-0.0024

Lampiran 5 Abnormal Return untuk Sampel yang Menaikan Dividen (Lanjutan)

No.	Kode	Tanggal	-3	-2	-1	0	1	2	3
50	GGRM	6/28/2005	0.0336	-0.01004	0.00217	0.00084	0.00085	-0.00386	-0.0148
51	GMTD	8/5/2005	-0.00942	-0.00242	0.00577	0.00948	0.01321	-0.00364	-0.01207
52	HEXA	6/22/2005	0.02061	0.00608	0.11682	0.02101	0.05195	-0.00877	0.00347
53	INCI	5/15/2005	0.00272	-0.02744	0.04729	-0.01072	-0.03924	-0.00572	-0.005
54	INDR	7/5/2005	0.02152	-0.03175	-0.01715	0.00677	-0.02328	0.00842	-0.00194
55	ISAT	6/9/2005	0.02489	-0.01503	-0.02152	0.01092	0.01672	0.01527	-0.00455
56	KAEF	5/13/2005	0.00838	0.01314	-0.00639	-0.02275	0.0099	0.00287	0.00527
57	KOMI	8/9/2005	0.00577	0.019095	0.003686	-0.00364	-0.002455	0.00753	0.01199
58	KREN	6/30/2005	0.01389	0.03293	-0.03761	0.04398	0.06853	0.00009	0.00677
59	LION	6/13/2005	-0.00247	-0.02152	-0.00251	-0.0036	-0.00455	-0.08215	-0.00552
60	LMSH	6/13/2005	-0.00247	0.00121	-0.00251	-0.0036	-0.00455	-0.01238	-0.00552
61	LTLS	5/30/2005	0.01321	-0.00506	-0.00677	0.01529	0.00907	0.03655	0.00751
62	MEDC	6/16/2005	-0.0661	-0.00455	-0.01905	0.00119	-0.01427	0.03484	0.52709
63	MPPA	5/26/2005	0.03451	0.03854	-0.02098	0.01248	0.01047	-0.01833	-0.04096
64	POOL	7/5/2005	0.00398	-0.0148	0.00009	0.00677	0.01181	0.00842	-0.00194
65	SMDR	5/18/2005	0.03505	-0.00503	0.00287	0.00527	-0.02015	0.01285	0.00283
66	SMRA	6/28/2005	-0.0024	0.020588	0.00454	-0.025938	0.00085	-0.005635	-0.0148
67	SOBI	4/12/2005	-0.01672	0.04666	-0.02183	-0.02261	0.04109	0.04277	-0.00634
68	SQBI	6/23/2005	-0.00516	0.01253	-0.00121	-0.0024	0.00154	0.01389	-0.00707
69	TCID	4/20/2005	0.01075	0.03313	-0.00236	-0.00777	0.01646	0.02147	-0.00124
70	TIRT	6/30/2005	0.01389	-0.040403	0.00085	0.07295	-0.04706	0.00009	0.00677
71	TRIM	4/18/2005	-0.00521	0.03767	0.01075	-0.02569	-0.00236	0.02348	-0.00869
72	TSPC	7/4/2005	0.00794	0.00398	0.01357	-0.0137	-0.00022	0.01885	-0.00557
73	UNIC	6/3/2005	-0.02372	0.0048	-0.00787	-0.00095	-0.00396	0.00366	-0.00247
74	UNTR	5/25/2005	-0.005	0.00553	0.01083	-0.00374	-0.00506	0.01704	0.00637
75	TBLA	6/29/2005	0.00154	0.01389	-0.00707	0.02307	0.00398	0.05338	0.00009
76	KLBF	6/17/2005	-0.00455	0.093502	-0.01616	-0.01427	-0.02667	0.01253	-0.00121
77	AKRA	8/11/2006	-0.00528	0.01219	-0.01999	0.01252	0.00929	0.00637	0.0095
78	APEX	6/20/2006	0.00604	0.05467	-0.01105	-0.00006	-0.0013	0.00786	-0.01019
79	ANTA	6/2/2006	0.0242	-0.02648	-0.00634	0.01977	0.001	-0.02379	-0.0226
80	ANTM	8/4/2006	0.01483	0.01653	-0.01051	0.00699	0.01017	-0.00528	0.01219
81	AHAP	6/22/2006	-0.01105	-0.00006	-0.0013	0.00786	-0.01019	-0.00489	0.00138
82	UNSP	6/5/2006	-0.02648	-0.00634	0.01977	0.001	-0.02379	-0.0226	-0.03562
83	BBIA	5/29/2006	-0.06026	0.01315	-0.00235	0.00811	0.0242	-0.02648	-0.00634
84	BDMN	5/24/2006	-0.00561	-0.06026	0.01315	-0.00235	0.00811	0.0242	-0.02648
85	BNII	4/20/2006	0.00337	0.02206	0.02529	0.00778	-0.00358	-0.01125	0.01103
86	BBRI	6/5/2006	-0.02648	-0.00634	0.01977	0.001	-0.02379	-0.0226	-0.03562
87	BSWD	4/28/2006	0.01103	0.01572	-0.0048	-0.00692	0.00823	-0.00038	0.0157
88	RMBA	7/3/2006	-0.01056	0.00212	0.02786	0.01335	0.00762	0.00034	0.00127
89	BLTA	6/23/2006	-0.00006	-0.0013	0.00786	-0.01019	-0.00489	0.00138	-0.01056
90	BRAM	6/9/2006	-0.02379	-0.0226	-0.03562	0.02693	-0.00129	-0.0287	-0.00192
91	BUMI	5/19/2006	-0.00121	0.02405	-0.04193	-0.00561	-0.06026	0.01315	-0.00235
92	CENT	6/29/2006	-0.00489	0.00138	-0.01056	0.00212	0.02786	0.01335	0.00762
93	CMNP	6/22/2006	-0.01105	-0.00006	-0.0013	0.00786	-0.01019	-0.00489	0.00138
94	CTBN	6/9/2006	-0.02379	-0.0226	-0.03562	0.02693	-0.00129	-0.0287	-0.00192
95	DLTA	5/8/2006	0.0157	-0.00983	-0.00086	0.01677	0.01638	0.00442	0.00887
96	FAST	6/23/2006	-0.00006	-0.0013	0.00786	-0.01019	-0.00489	0.00138	-0.01056
97	INTA	7/3/2006	-0.01056	0.00212	0.02786	0.01335	0.00762	0.00034	0.00127
98	JRPT	6/19/2006	-0.00192	0.00604	0.05467	-0.01105	-0.00006	-0.0013	0.00786

Lampiran 5 Abnormal Return untuk Sampel yang Menaikan Dividen (Lanjutan)

No.	Kode	Tanggal	-3	-2	-1	0	1	2	3
99	MFIN	5/23/2006	-0.00192	0.00604	0.05467	-0.01105	-0.00006	-0.0013	0.00786
100	TCID	6/26/2006	-0.00192	0.00604	0.05467	-0.01105	-0.00006	-0.0013	0.00786
101	MPPA	4/5/2006	-0.00169	0.00479	-0.00216	0.01368	0.00774	0.00611	-0.00233
102	MAPI	6/30/2006	0.00138	-0.01056	0.00212	0.02786	0.01335	0.00762	0.00034
103	PANS	7/4/2006	0.00212	0.02786	0.01335	0.00762	0.00034	0.00127	0.00588
104	PJAA	5/2/2006	-0.0048	-0.00692	0.00823	-0.00038	0.0157	-0.00983	-0.00086
105	PGAS	6/13/2006	-0.03562	0.02693	-0.00129	-0.0287	-0.00192	0.00604	0.05467
106	RIGS	6/19/2006	-0.00192	0.00604	0.05467	-0.01105	-0.00006	-0.0013	0.00786
107	SMDR	5/22/2006	0.02405	-0.04193	-0.00561	-0.06026	0.01315	-0.00235	0.00811
108	SHDA	6/19/2006	-0.00192	0.00604	0.05467	-0.01105	-0.00006	-0.0013	0.00786
109	SMGR	7/5/2006	0.02786	0.01335	0.00762	0.00034	0.00127	0.00588	-0.00599
110	SOBI	8/10/2006	0.01017	-0.00528	0.01219	-0.01999	0.01252	0.00929	0.00637
111	TOTO	6/6/2006	-0.00634	0.01977	0.001	-0.02379	-0.0226	-0.03562	0.02693
112	PTBA	5/12/2006	0.01638	0.00442	0.00887	-0.01757	-0.06307	-0.00121	0.02405
113	TRIM	5/31/2006	-0.00235	0.00811	0.0242	-0.02648	-0.00634	0.01977	0.001
114	YULE	7/4/2006	-0.00212	0.02786	0.01335	0.00762	0.00034	0.00127	0.00588

Lampiran 6 Actual Return untuk Sampel yang Menurunkan Dividen

No.	Kode	Tanggal	-3	-2	-1	0	1	2	3
1	AQUA	5/28/2004	-0.0625	0	0	0	0	0	0
2	AUTO	4/23/2004	0.0339	0.01639	0.01613	0	0	-0.01587	-0.01613
3	ASBI	6/9/2004	0.01538	0	0	0	0	0	0
4	BSWD	6/28/2004	0	0	0	0	0	0	0
5	BMTR	5/24/2004	-0.00758	-0.03053	0.00787	0	-0.01562	-0.01587	-0.06452
6	DNKS	6/23/2004	0	-0.04	0	-0.041667	-0.043478	-0.045455	0.047619
7	DLTA	6/17/2004	-0.04762	-0.025	0	0.12821	0	0	0
8	EKAD	6/28/2004	0	0.03333	0	0	0.06452	-0.09091	0.06667
9	EPMT	7/14/2004	0.0512821	0.0487805	-0.034884	-0.036145	0.025	0	0
10	HITS	6/17/2004	0.06504	-0.0229	-0.01562	0	-0.01587	-0.00806	0.04065
11	ISAT	6/24/2004	-0.02614	0.00671	0.04	0.01282	0	0.01899	-0.01242
12	IDSR	6/15/2004	0.05	-0.04762	0	0	0	0	0
13	KLBF	5/19/2004	-0.064935	-0.069444	0	0.0447761	0.0571429	0	-0.067568
14	LTLS	5/31/2004	0.04348	-0.04167	0	0	0	-0.02174	0
15	MEDC	5/14/2004	-0.01818	0.01852	0.05455	-0.03448	-0.03571	0.03704	0
16	PBRX	6/2/2004	0.01408	-0.01389	0	0	-0.01408	0.01429	0.01408
17	SMDR	5/24/2004	0	0	0	0	0	-0.07692	-0.125
18	SCCO	6/4/2004	0	0	0	0	0	0	0
19	SCMA	7/19/2004	-0.02105	0	0	0.02151	0	0.025	0
20	TIRT	7/1/2004	0.25	0	0	0	0	0	0
21	AHAP	6/13/2005	0	0	0	0	-0.08696	0	0
22	AKRA	4/11/2005	0	0	0.01695	-0.00833	0.0084	0.05833	-0.00787
23	ASBI	6/10/2005	0.06154	0	0	0	0	0	0
24	BABP	4/26/2005	0	0	0	0.0666667	0	0	0
25	CENT	7/4/2005	0	0	0	0	0	0	0
26	DNKS	6/14/2005	-0.009524	0.0288462	0	0	0.0934579	0.008547	0.0254237
27	DYNA	6/30/2005	0	0	0	0	0	0	0
28	FISH	7/19/2005	0	0	0	0	0	0	0
29	INDF	6/28/2005	0	-0.00847	-0.04274	-0.01786	-0.03636	0.03774	-0.06723
30	MREI	5/30/2005	0	0	0	0.07895	0	-0.09756	0
31	PANS	6/29/2005	0	0	0.0147059	-0.014493	0	0	0
32	PNSE	11/18/2005	0	0	0	0	0	0	0
33	PUDP	10/27/2005	0	0	0	0	0	0	0
34	RALS	6/21/2005	-0.0122	0	0.01235	0.05128	0.0122	0.01205	0.04762
35	RIGS	6/17/2005	0	0	0.01111	0.02198	-0.01075	0.08235	0.01087
36	SHDA	5/31/2005	0	0	0	0.04762	0.01136	0	0
37	TBLA	6/29/2005	0	0	0	0.02222	0	0.06818	0
38	TRST	5/31/2005	0	0.05556	-0.02632	0	0	0	0.02703
39	CLPI	6/20/2005	0	0.01124	0.01111	0	-0.03191	0	0
40	ADHI	7/4/2006	0.01587	0.03125	0	0.03175	-0.01538	-0.03125	0.03226
41	ADMF	6/29/2006	0	0	0	0.02273	0	-0.99911	-0.04348
42	AKKU	11/27/2006	0	0.14286	0	0	0.125	-0.11111	-0.125
43	AQUA	6/23/2006	0	0	0	0	0	0	0
44	AMFG	6/14/2006	0.03883	0.02804	0	0	0	-0.03636	0
45	ASJT	6/13/2006	0	0	0	0	0	0	0
46	BMRI	5/29/2006	-0.028571	0.041420	-0.039773	0.005917	0.035294	-0.039773	-0.029586
47	BBNI	5/30/2006	0.016529	0.024390	-0.047619	0.008333	0.008264	-0.016393	0.041667
48	SQBI	6/30/2006	0	0	0	0	-0.999	0	0
49	CTRS	6/30/2006	0	-0.0339	0.03509	0.01695	0	0.0303	0

Lampiran 6 Actual Return untuk Sampel yang Menurunkan Dividen (Lanjutan)

No.	Kode	Tanggal	-3	-2	-1	0	1	2	3
50	CFIN	6/30/2006	0	0	0	0	0	0	0
51	CLPI	6/29/2006	0	0	0	0	0	0	0
52	DEFI	7/11/2006	0	0	0	0	0	0	-0.05263
53	HEXA	6/26/2006	0.02817	0.0411	0.01316	-0.02597	0.01333	0	0
54	HITS	4/28/2006	0	-0.01754	-0.03571	-0.01852	-0.01887	0	0.01923
55	INDF	6/5/2006	-0.03093	-0.03191	0.06593	0.03093	-0.01	-0.0404	-0.04211
56	INDR	7/3/2006	0	0	0.0241	0	0	0	0.0241
57	ISAT	7/3/2006	-0.02381	0.0061	0.03636	-0.99906	0.01163	-0.00575	0.03468
58	INCI	7/19/2006	0	0	0.01754	0	0	0	0
59	IGAR	6/13/2006	0	0.10526	0	-0.09524	0.05263	-0.05	0.05263
60	LMAS	6/2/2006	-0.07692	0.08333	0	-0.07692	0	0.08333	-0.07692
61	LPKR	11/13/2006	-0.01031	0.01042	0	-0.01031	0.02083	0	0
62	MEDC	5/10/2006	-0.03141	0.03784	-0.00521	-0.01047	0.02646	-0.00515	-0.09845
63	PBRX	6/5/2006	0	0	0	0	0	0	0
64	POOL	6/30/2006	0	0	0	0	0	0	0
65	PNSE	10/6/2006	0	0	0	0	0	0	0
66	RALS	6/27/2006	0	0	0.01333	-0.02632	0.01351	-0.01333	0.01351
67	SMSM	8/2/2006	0	0.01667	0	0	0	0	0
68	TSPC	7/5/2006	0.01527	-0.9991	-0.00735	-0.00741	0.00746	0	0.01481
69	TINS	5/8/2006	0	-0.02174	0.03333	0	-0.01075	0	0.04348
70	TRST	6/12/2006	-0.03846	0	0.08	-0.03704	0	0	0
71	UNIC	7/24/2006	0	0.08333	-0.01709	0	0	-0.00870	0.01754
72	DPNS	6/23/2006	0	0	0	0	0	0.11111	0

Lampiran 7 Expected Return untuk Sampel yang Menurunkan Dividen

No.	Kode	Tanggal	-3	-2	-1	0	1	2	3
1	AQUA	5/28/2004	-0.02108	0.00121	0.01436	0.00779	-0.00201	-0.00179	-0.01663
2	AUTO	4/23/2004	0.03315	0.00412	-0.01201	0.01369	-0.00453	0.0079	-0.00028
3	ASBI	6/9/2004	-0.02935	0.00408	0.00399	0.00878	-0.0041	-0.00384	-0.01106
4	BSWD	6/28/2004	0.01254	0.01371	0.01534	0.00042	0.00244	0.01399	-0.00354
5	BMTR	5/24/2004	0.01148	0.04532	0.02566	0.01055	-0.02108	0.00121	0.01436
6	DNKS	6/23/2004	-0.0106	-0.00448	0.00214	0.01254	0.01371	0.01534	0.00042
7	DLTA	6/17/2004	-0.01106	0.0159	0.00067	-0.01095	-0.0106	-0.00448	0.00214
8	EKAD	6/28/2004	0.01254	0.01371	0.01534	0.00042	0.00244	0.01399	-0.00354
9	BPMT	7/14/2004	0.00184	-0.00468	-0.00131	-0.01621	0.00138	0.01443	-0.00241
10	HITS	6/17/2004	-0.01106	0.0159	0.00067	-0.01095	-0.0106	-0.00448	0.00214
11	ISAT	6/24/2004	-0.00448	0.00214	0.01254	0.01371	0.01534	0.00042	0.00244
12	IDSR	6/15/2004	-0.0041	-0.00384	-0.01106	0.0159	0.00067	-0.01095	-0.0106
13	KLBF	5/19/2004	-0.02223	-0.07504	0.01148	0.04532	0.02566	0.01055	-0.02108
14	LTLS	5/31/2004	0.00121	0.01436	0.00779	-0.00201	-0.00179	-0.01663	-0.02935
15	MEDC	5/14/2004	0.01562	0.03624	-0.00692	-0.02223	-0.07504	0.01148	0.04532
16	PBRX	6/2/2004	0.00779	-0.00201	-0.00179	-0.01663	-0.02935	0.00408	0.00399
17	SMDR	5/24/2004	0.01148	0.04532	0.02566	0.01055	-0.02108	0.00121	0.01436
18	SCCO	6/4/2004	-0.00201	-0.00179	-0.01663	-0.02935	0.00408	0.00399	0.00878
19	SCMA	7/19/2004	-0.01621	0.00138	0.01443	-0.00241	0.00317	0.00604	0.00037
20	TIRT	7/1/2004	0.00042	0.00244	0.01399	-0.00354	0.02085	0.03118	0.00444
21	AHAP	6/13/2005	0.00247	-0.00121	0.00251	0.0036	0.00455	0.01238	0.00552
22	AKRA	4/11/2005	0.00617	0.00755	-0.00036	-0.00472	0.00443	0.00521	-0.00737
23	ASBI	6/10/2005	-0.00366	0.00247	-0.00121	0.00251	0.0036	0.00455	0.01238
24	BABP	4/26/2005	0.00777	-0.02161	-0.02665	0.01166	0.00044	0.00595	-0.00842
25	CENT	7/4/2005	-0.00085	-0.00398	0.0148	-0.00009	-0.00677	-0.01181	-0.00842
26	DNKS	6/14/2005	-0.00121	0.00251	0.0036	0.00455	0.01238	0.00552	0.01427
27	DYNA	6/30/2005	-0.01389	0.00707	-0.00085	-0.00398	0.0148	-0.00009	-0.00677
28	FISH	7/19/2005	0.00333	-0.0045	-0.00267	0.00317	0.00763	0.01478	0.01273
29	INDF	6/28/2005	0.0024	-0.00154	-0.01389	0.00707	-0.00085	-0.00398	0.0148
30	MREI	5/30/2005	0.00374	0.00506	0.00677	0.00138	0.02372	-0.0048	0.00787
31	PANS	6/29/2005	-0.00154	-0.01389	0.00707	-0.00085	-0.00398	0.0148	-0.00009
32	PNSE	11/18/2005	0.00427	0.00367	0.00726	0.02101	0.00708	0.00361	-0.00489
33	PUDP	10/27/2005	-0.00268	-0.01017	3.766E-06	0.00143	-0.00512	0.00753	-0.00119
34	RALS	6/21/2005	0.00552	0.01427	0.00516	-0.01253	0.00121	0.0024	-0.00154
35	RIGS	6/17/2005	0.00455	0.01238	0.00552	0.01427	0.00516	-0.01253	0.00121
36	SHDA	5/31/2005	0.00506	0.00677	0.00138	0.02372	-0.0048	0.00787	0.00095
37	TBLA	6/29/2005	-0.00154	-0.01389	0.00707	-0.00085	-0.00398	0.0148	-0.00009
38	TRST	5/31/2005	0.00506	0.00677	0.00138	0.02372	-0.0048	0.00787	0.00095
39	CLPI	6/20/2005	0.01238	0.00552	0.01427	0.00516	-0.01253	0.00121	0.0024
40	ADHI	7/4/2006	0.00212	0.02786	0.01335	0.00762	0.00034	0.00127	0.00588
41	ADMF	6/29/2006	-0.00489	0.00138	-0.01056	0.00212	0.02786	0.01335	0.00762
42	AKKU	11/27/2006	0.01433	-0.00077	0.00798	0.00652	-0.02189	0.01319	0.00325
43	AQUA	6/23/2006	-0.00006	-0.0013	0.00786	-0.01019	-0.00489	0.00138	-0.01056
44	AMFG	6/14/2006	0.02693	-0.00129	-0.0287	-0.00192	0.00604	0.05467	-0.01105
45	ASJT	6/13/2006	-0.03562	0.02693	-0.00129	-0.0287	-0.00192	0.00604	0.05467
46	BMRI	5/29/2006	-0.00561	0.01315	-0.00235	0.00811	0.0242	-0.02648	-0.00634
47	BBNI	5/30/2006	0.01315	-0.00235	0.00811	0.0242	-0.02648	-0.00634	0.01977
48	SQBI	6/30/2006	0.00138	-0.01056	0.00212	0.02786	0.01335	0.00762	0.00034
49	CTRS	6/30/2006	0.00138	-0.01056	0.00212	0.02786	0.01335	0.00762	0.00034

Lampiran 7 Expected Return untuk Sampel yang Menurunkan Dividen (Lanjutan)

No.	Kode	Tanggal	-3	-2	-1	0	1	2	3
50	CFIN	6/30/2006	0.00138	-0.01056	0.00212	0.02786	0.01335	0.00762	0.00034
51	CLPI	6/29/2006	-0.00489	0.00138	-0.01056	0.00212	0.02786	0.01335	0.00762
52	DEFI	7/11/2006	0.00127	0.00588	-0.00599	0.00307	0.00143	-0.0088	-0.02282
53	HEXA	6/26/2006	-0.0013	0.00786	-0.01019	-0.00489	0.00138	-0.01056	0.00212
54	HITS	4/28/2006	0.01103	0.01572	-0.0048	-0.00692	0.00823	-0.00038	0.0157
55	INDF	6/5/2006	-0.02648	-0.00634	0.01977	0.001	-0.02379	-0.0226	-0.03562
56	INDR	7/3/2006	-0.01056	0.00212	0.02786	0.01335	0.00762	0.00034	0.00127
57	ISAT	7/3/2006	-0.01056	0.00212	0.02786	0.01335	0.00762	0.00034	0.00127
58	INCI	7/19/2006	-0.02282	-0.01506	0.00164	-0.00432	0.02741	-0.00077	-0.00869
59	IGAR	6/13/2006	-0.03562	0.02693	-0.00129	-0.0287	-0.00192	0.00604	0.05467
60	LMAS	6/2/2006	0.0242	-0.02648	-0.00634	0.01977	0.001	-0.02379	-0.0226
61	LPKR	11/13/2006	-0.00489	0.00863	0.00275	-0.01536	0.02001	-0.00117	-0.00077
62	MEDC	5/10/2006	-0.00086	0.01677	0.01638	0.00442	0.00887	-0.01757	-0.06307
63	PBRX	6/5/2006	-0.02648	-0.00634	0.01977	0.001	-0.02379	-0.0226	-0.03562
64	POOL	6/30/2006	0.00138	-0.01056	0.00212	0.02786	0.01335	0.00762	0.00034
65	PNSE	10/6/2006	0.00576	-0.00041	0.00514	0.00301	-0.004	0.00745	-0.00116
66	RALS	6/27/2006	0.00786	-0.01019	-0.00489	0.00138	-0.01056	0.00212	0.02786
67	SMSM	8/2/2006	0.00512	0.01065	0.01483	0.01653	-0.01051	0.00699	0.01017
68	TSPC	7/5/2006	0.02786	0.01335	0.00762	0.00034	0.00127	0.00588	-0.00599
69	TINS	5/8/2006	0.0157	-0.00983	-0.00086	0.01677	0.01638	0.00442	0.00887
70	TRST	6/12/2006	-0.0226	-0.03562	0.02693	-0.00129	-0.0287	-0.00192	0.00604
71	UNIC	7/24/2006	-0.00432	0.02741	-0.00077	-0.00869	0.00355	0.00387	0.01353
72	DPNS	6/23/2006	-0.00006	-0.0013	0.00786	-0.01019	-0.00489	0.00138	-0.01056

Lampiran 8 Abnormal Return untuk Sampel yang Menurunkan Dividen

No.	Kode	Tanggal	-3	-2	-1	0	1	2	3
1	AQUA	5/28/2004	-0.04142	-0.00121	-0.01436	-0.00779	0.00201	0.00179	0.01663
2	AUTO	4/23/2004	0.00075	0.01227	0.02814	-0.01369	0.00453	-0.02377	-0.01585
3	ASBI	6/9/2004	0.04473	-0.00408	-0.00399	-0.00878	0.0041	0.00384	0.01106
4	BSWD	6/28/2004	-0.01254	-0.01371	-0.01534	-0.00042	-0.00244	-0.01399	0.00354
5	BMTR	5/24/2004	-0.01906	-0.07585	-0.01779	-0.01055	0.00546	-0.01708	-0.07888
6	DNKS	6/23/2004	0.0106	-0.03552	-0.00214	-0.054207	-0.057188	-0.060795	0.047199
7	DLTA	6/17/2004	-0.03702	-0.02052	-0.00214	0.11567	-0.01371	-0.01534	-0.00042
8	EKAD	6/28/2004	-0.01254	0.01962	-0.01534	-0.00042	0.06208	-0.1049	0.07021
9	EPMT	7/14/2004	0.0494421	0.0534605	-0.033574	-0.019935	0.02362	-0.01443	0.00241
10	HITS	6/17/2004	0.0761	-0.0388	-0.01629	0.01095	-0.00527	-0.00358	0.03851
11	ISAT	6/24/2004	-0.02166	0.00457	0.02746	-0.00089	-0.01534	0.01857	-0.01486
12	IDSR	6/15/2004	0.0541	-0.04378	0.01106	-0.0159	-0.00067	0.01095	0.0106
13	KLBF	5/19/2004	-0.042705	0.0055956	-0.01148	-0.000544	0.0314829	-0.01055	-0.046488
14	LTLS	5/31/2004	0.04227	-0.05603	-0.00779	0.00201	0.00179	-0.00511	0.02935
15	MEDC	5/14/2004	-0.0338	-0.01772	0.06147	-0.01225	0.03933	0.02556	-0.04532
16	PBRX	6/2/2004	0.00629	-0.01188	0.00179	0.01663	0.01527	0.01021	0.01009
17	SMDR	5/24/2004	-0.01148	-0.04532	-0.02566	-0.01055	0.02108	-0.07813	-0.13936
18	SCCO	6/4/2004	0.00201	0.00179	0.01663	0.02935	-0.00408	-0.00399	-0.00878
19	SCMA	7/19/2004	-0.00484	-0.00138	-0.01443	0.02392	-0.00317	0.01101	0.00354
20	TIRT	7/1/2004	0.24958	-0.00244	-0.01399	0.00354	-0.02085	-0.03118	-0.00444
21	AHAP	6/13/2005	-0.00247	0.00121	-0.00251	-0.0036	-0.09151	-0.01238	-0.00552
22	AKRA	4/11/2005	-0.00617	-0.00755	0.01731	-0.00361	0.00397	0.05312	-0.0005
23	ASBI	6/10/2005	0.0652	-0.00247	0.00121	-0.00251	-0.0036	-0.00455	-0.01238
24	BABP	4/26/2005	-0.00777	0.02161	0.02665	0.0550067	-0.00044	-0.00595	0.00842
25	CENT	7/4/2005	0.00085	0.00398	-0.0148	0.00009	0.00677	0.01181	0.00842
26	DNKS	6/14/2005	-0.008314	0.0263362	-0.0036	-0.00455	0.0810779	0.003027	0.0111537
27	DYNA	6/30/2005	0.01389	-0.00707	0.00085	0.00398	-0.0148	0.00009	0.00677
28	FISH	7/19/2005	-0.00333	0.0045	0.00267	-0.00317	-0.00763	-0.01478	-0.01273
29	INDF	6/28/2005	-0.0024	-0.00693	-0.02885	-0.02493	-0.03551	0.04172	-0.08203
30	MREI	5/30/2005	-0.00374	-0.00506	-0.00677	0.07757	-0.02372	-0.09276	-0.00787
31	PANS	6/29/2005	0.00154	0.01389	0.0076359	-0.013643	0.00398	-0.0148	0.00009
32	PNSE	11/18/2005	-0.00427	-0.00367	-0.00726	-0.02101	-0.00708	-0.00361	0.00489
33	PUDP	10/27/2005	0.00268	0.01017	-3.77E-06	-0.00143	0.00512	-0.00753	0.00119
34	RALS	6/21/2005	-0.01772	-0.01427	0.00719	0.06381	0.01099	0.00965	0.04916
35	RIGS	6/17/2005	-0.00455	-0.01238	0.00559	0.00771	-0.01591	0.09488	0.00966
36	SHDA	5/31/2005	-0.00506	-0.00677	-0.00138	0.0239	0.01616	-0.00787	-0.00095
37	TBLA	6/29/2005	0.00154	0.01389	-0.00707	0.02307	0.00398	0.05338	0.00009
38	TRST	5/31/2005	-0.00506	0.04879	-0.0277	-0.02372	0.0048	-0.00787	0.02608
39	CLPI	6/20/2005	-0.01238	0.00572	-0.00316	-0.00516	-0.01938	-0.00121	-0.0024
40	ADHI	7/4/2006	0.01375	0.00339	-0.01335	0.02413	-0.01572	-0.03252	0.02638
41	ADMF	6/29/2006	0.00489	-0.00138	0.01056	0.02061	-0.02786	-1.01246	-0.0511
42	AKKU	11/27/2006	-0.01433	0.14363	-0.00798	-0.00652	0.14689	-0.12430	-0.12825
43	AQUA	6/23/2006	0.00006	0.0013	-0.00786	0.01019	0.00489	-0.00138	0.01056
44	AMFG	6/14/2006	0.0119	0.02933	0.0287	0.00192	-0.00604	-0.09103	0.01105
45	ASJT	6/13/2006	0.03562	-0.02693	0.00129	0.0287	0.00192	-0.00604	-0.05467
46	BMRI	5/29/2006	-0.02296	0.02827	-0.03742	-0.00219	0.01109	-0.01329	-0.02325
47	BBNI	5/30/2006	0.00338	0.02674	-0.05573	-0.01587	0.03474	-0.01005	0.02190
48	SQBI	6/30/2006	-0.00138	0.01056	-0.00212	-0.02786	-1.01235	-0.00762	-0.00034
49	CTRS	6/30/2006	-0.00138	-0.02334	0.03297	-0.01091	-0.01335	0.02268	-0.00034

Lampiran 8 Abnormal Return untuk Sampel yang Menurunkan Dividen (Lanjutan)

No.	Kode	Tanggal	-3	-2	-1	0	1	2	3
50	CFIN	6/30/2006	-0.00138	0.01056	-0.00212	-0.02786	-0.01335	-0.00762	-0.00034
51	CLPI	6/29/2006	0.00489	-0.00138	0.01056	-0.00212	-0.02786	-0.01335	-0.00762
52	DEFI	7/11/2006	-0.00127	-0.00588	0.00599	-0.00307	-0.00143	0.0088	-0.02981
53	HEXA	6/26/2006	0.02947	0.03324	0.02335	-0.02108	0.01195	0.01056	-0.00212
54	HITS	4/28/2006	-0.01103	-0.03326	-0.03091	-0.0116	-0.0271	0.00038	0.00353
55	INDF	6/5/2006	-0.00445	-0.02557	0.04616	0.02993	0.01379	-0.0178	-0.00649
56	INDR	7/3/2006	0.01056	-0.00212	-0.00376	-0.01335	-0.00762	-0.00034	0.02283
57	ISAT	7/3/2006	-0.01325	0.00398	0.0085	-1.01241	0.00401	-0.00609	0.03341
58	INCI	7/19/2006	0.02282	0.01506	0.0159	0.00432	-0.02741	0.00077	0.00869
59	IGAR	6/13/2006	0.03562	0.07833	0.00129	-0.06654	0.05455	-0.05604	-0.00204
60	LMAS	6/2/2006	-0.10112	0.10981	0.00634	-0.09669	-0.001	0.10712	-0.05432
61	LPKR	11/13/2006	-0.00542	0.00179	-0.00275	0.00505	0.00082	0.00117	0.00077
62	MEDC	5/10/2006	-0.03055	0.02107	-0.02159	-0.01489	0.01759	0.01242	-0.03538
63	PBRX	6/5/2006	0.02648	0.00634	-0.01977	-0.001	0.02379	0.0226	0.03562
64	POOL	6/30/2006	-0.00138	0.01056	-0.00212	-0.02786	-0.01335	-0.00762	-0.00034
65	PNSE	10/6/2006	-0.00576	0.00041	-0.00514	-0.00301	0.004	-0.00745	0.00116
66	RALS	6/27/2006	-0.00786	0.01019	0.01822	-0.0277	0.02407	-0.01545	-0.01435
67	SMSM	8/2/2006	-0.00512	0.00602	-0.01483	-0.01653	0.01051	-0.00699	-0.01017
68	TSPC	7/5/2006	-0.01259	-1.01245	-0.01497	-0.00775	0.00619	-0.00588	0.0208
69	TINS	5/8/2006	-0.0157	-0.01191	0.03419	-0.01677	-0.02713	-0.00442	0.03461
70	TRST	6/12/2006	-0.01586	0.03562	0.05307	-0.03575	0.0287	0.00192	-0.00604
71	UNIC	7/24/2006	0.00432	0.05592	-0.01632	0.00869	-0.00355	-0.01257	0.00401
72	DPNS	6/23/2006	0.00006	0.0013	-0.00786	0.01019	0.00489	0.10973	0.01056

Lampiran 9 Average Abnormal Return Saham untuk Sampel yang Menaikan Dividen

No.	Kode	AAR
1	AIMS	0.0123852
2	AMFG	0.00985
3	APEX	-0.03702
4	ARNA	0.30314
5	ASRM	0.02642
6	BABP	0.08982
7	BBNI	-0.018127
8	BEKS	0.1632737
9	BLTA	-0.013
10	CLPI	-0.00522
11	CTBN	0.02
12	DEFI	0.31958
13	DYNA	-0.03438
14	FISH	-0.185857
15	GMTD	0.01063
16	HEXA	-0.04086
17	INDR	-0.02739
18	KAEF	-0.0352
19	KOMI	0.0650873
20	KREN	-0.02962
21	LION	0.09071
22	MEGA	-0.00459
23	MPPA	-0.07977
24	MYOR	0.01162
25	NISP	-0.021774
26	PANR	-0.00903
27	PNSE	-0.013576
28	PUDP	-0.121567
29	RALS	-0.02165
30	SHDA	-0.03821
31	SMRA	0.16948
32	TCID	-0.0305
33	TGKA	-0.00166
34	TRIM	0.02784
35	TRPK	-0.027873
36	ADHI	0.01231
37	AMFG	-0.03581
38	APEX	0.12056

No.	Kode	AAR
39	AQUA	0.03712
40	ARNA	-0.04586
41	ASJT	-0.13233
42	AUTO	0.04651
43	BBNI	0.027965
44	BBNP	-0.04738
45	BBRI	-0.0133
46	BCAP	-0.04201
47	CTBN	0.01212
48	FAST	-0.27603
49	GDYR	-0.0731
50	GGRM	0.00876
51	GMTD	0.00091
52	HEXA	0.21117
53	INCI	-0.03811
54	INDR	-0.03741
55	ISAT	0.0267
56	KAEF	0.01042
57	KOMI	0.041976
58	KREN	0.12858
59	LION	-0.12232
60	LMSH	-0.02982
61	LTLS	0.0698
62	MEDC	0.45915
63	MPPA	0.01573
64	POOL	0.01433
65	SMDR	0.03369
66	SMRA	-0.022795
67	SOBI	0.06302
68	SQBI	0.01212
69	TCID	0.07044
70	TIRT	0.007087
71	TRIM	0.02995
72	TSPC	0.02485
73	UNIC	-0.03051
74	UNTR	0.02597
75	TBLA	0.08888
76	KLBF	0.043172

No.	Kode	AAR
77	AKRA	0.0246
78	APEX	0.04597
79	ANTA	-0.03424
80	ANTM	0.04492
81	AHAP	-0.01825
82	UNSP	-0.09406
83	BBIA	-0.04997
84	BDMN	-0.04924
85	BNII	0.0547
86	BBRI	-0.09406
87	BSWD	0.03858
88	RMBA	0.042
89	BLTA	-0.01776
90	BRAM	-0.08699
91	BUMI	-0.07416
92	CENT	0.03688
93	CMNP	-0.01825
94	CTBN	-0.08699
95	DLTA	0.05145
96	FAST	-0.01776
97	INTA	0.042
98	JRPT	0.05424
99	MFIN	0.05424
100	TCID	0.05424
101	MPPA	0.02614
102	MAPI	0.04211
103	PANS	0.05844
104	PJAA	0.00114
105	PGAS	0.02011
106	RIGS	0.05424
107	SMDR	-0.06484
108	SHDA	0.05424
109	SMGR	0.05033
110	SOBI	0.02527
111	TOTO	-0.04065
112	PTBA	-0.02813
113	TRIM	0.01791
114	YULE	0.05844

Lampiran 10 Average Abnormal Return Saham untuk Sampel yang Menurunkan Dividen

No.	Kode	AAR
1	AQUA	-0.04435
2	AUTO	-0.00762
3	ASBI	0.04688
4	BSWD	-0.0549
5	BMTR	-0.21375
6	DNKS	-0.1520504
7	DLTA	0.02652
8	EKAD	0.01871
9	EPMT	0.06099424
10	HITS	0.06162
11	ISAT	-0.00215
12	IDSR	0.02636
13	KLBF	-0.0746881
14	LTLS	0.00649
15	MEDC	0.01727
16	PBRX	0.0484
17	SMDR	-0.28942
18	SCCO	0.03293
19	SCMA	0.01465
20	TIRT	0.18022
21	AHAP	-0.11678
22	AKRA	0.05657
23	ASBI	0.0409
24	BABP	0.09752667
25	CENT	0.01712
26	DNKS	0.10513103
27	DYNA	0.00371
28	FISH	-0.03447
29	INDF	-0.13893
30	MREI	-0.06235
31	PANS	-0.0013069
32	PNSE	-0.04201
33	PUDP	0.01019623
34	RALS	0.10881
35	RIGS	0.085
36	SHDA	0.01803

No.	Kode	AAR
37	TBLA	0.08888
38	TRST	0.01532
39	CLPI	-0.03797
40	ADHI	0.00606
41	ADMF	-1.05674
42	AKKU	0.00913603
43	AQUA	0.01776
44	AMFG	-0.01417
45	ASJT	-0.02011
46	BMRI	-0.0597513
47	BBNI	0.00511114
48	SQBI	-1.04111
49	CTRS	0.00633
50	CFIN	-0.04211
51	CLPI	-0.03688
52	DEFI	-0.02667
53	HEXA	0.08537
54	HITS	-0.10999
55	INDF	0.03557
56	INDR	0.0062
57	ISAT	-0.98185
58	INCI	0.04015
59	IGAR	0.04517
60	LMAS	-0.02986
61	LPKR	0.00143
62	MEDC	-0.05133
63	PBRX	0.09406
64	POOL	-0.04211
65	PNSE	-0.01579
66	RALS	-0.01288
67	SMSM	-0.03711
68	TSPC	-1.02665
69	TINS	-0.00713
70	TRST	0.06166
71	UNIC	0.04050752
72	DPNS	0.12887

Lampiran 11 Hasil Uji Statistik Terhadap Rata-rata Abnormal Return Saham

Untuk kelompok sampel yang mengalami kenaikan dividen.

T-Test

One-Sample Statistics

	N	Mean	Std. Deviation	Std. Error Mean
NAIK	108	.0001593	.00923725	.00088885

One-Sample Test

	Test Value = 0					
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
NAIK	.179	107	.858	.0001593	-.0016027	.0019214

Untuk kelompok sampel yang mengalami penurunan dividen

T-Test

One-Sample Statistics

	N	Mean	Std. Deviation	Std. Error Mean
TURUN	67	.0006021	.00949672	.00116021

One-Sample Test

	Test Value = 0					
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
TURUN	.519	66	.606	.0006021	-.0017143	.0029186