

BAB IV

KESIMPULAN

V.1. Kesimpulan

Dari hasil penelitian ini maka dapat disimpulkan bahwa:

1. Tidak terdapat *abnormal return* saham positif yang signifikan di seputar tanggal pengumuman dividen tunai yang mengalami kenaikan. Penelitian ini membuktikan bahwa pengumuman dividen tunai yang mengalami kenaikan tidak menyebabkan investor bereaksi positif, ini ditunjukkan dengan tidak adanya *abnormal return* positif yang terjadi di seputar tanggal pengumuman dividen tunai yang mengalami kenaikan. Hal ini berarti bahwa pengumuman dividen tunai yang mengalami kenaikan dianggap oleh investor tidak mengandung informasi yang relevan tentang adanya sinyal atau kabar baik dalam perusahaan. Hasil penelitian ini tidak konsisten dengan hasil penelitian yang telah dilakukan oleh Suparmono pada tahun 2000 dan Abdurahim pada tahun 2004
2. Tidak terdapat *abnormal return* saham negatif yang signifikan di seputar tanggal pengumuman dividen tunai yang mengalami penurunan. Penelitian ini membuktikan bahwa pengumuman dividen tunai yang mengalami penurunan tidak menyebabkan investor bereaksi negatif, ini ditunjukkan dengan tidak adanya *abnormal return* negatif yang terjadi di seputar tanggal pengumuman dividen tunai. Hal ini berarti bahwa pengumuman dividen tunai yang

mengalami penurunan dianggap oleh investor tidak mengandung informasi yang relevan tentang adanya sinyal atau kabar buruk dalam perusahaan. Hasil penelitian ini tidak konsisten dengan hasil penelitian yang telah dilakukan oleh Suparmono pada tahun 2000.



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Lampiran 1. Harga Saham Untuk Sampel Perusahaan Yang Menaikkan Dividen

Nama Emiten	Pt-6	Pt-5	Pt-4	Pt-3	Pt-2	Pt-1	Pt-0	Pt+1	Pt+2	Pt+3	Pt+4	Pt+5
Alfa Retailindo	700	700	675	700	675	700	700	700	700	700	675	675
Asahimas Flat Glass	1300	1325	1275	1375	1450	1475	1425	1425	1425	1500	1475	1500
Asia Kapitalindo Securities	395	390	395	395	395	375	390	390	395	390	390	390
Astra Otopart	1500	1550	1475	1475	1525	1500	1525	1500	1550	1575	1600	1550
Bank Danamon Indonesia	1275	1300	1275	1300	1325	1325	1350	1350	1350	1300	1525	1600
Citra Tubindo	8050	8050	8050	8050	8050	8050	8050	8050	8050	8050	8050	8050
Fast Food Indonesia	900	900	900	900	900	900	900	900	900	900	900	900
Goodyear Indonesia	4000	4000	4000	4000	4000	4000	4000	4000	4000	4000	4000	4000
Gowa Makasar Tourism	350	350	350	350	450	450	450	450	450	450	450	450
HM Sampoerna	2900	4300	2875	2825	2925	2900	2950	2925	2925	2900	2975	2950
Lion Metal Works	1000	1000	1000	1000	950	950	925	875	850	875	850	850
Maskapai Reasuransi Indonesia	205	195	200	205	195	210	215	215	205	205	205	200
Matahari Putra Prima	495	495	495	505	500	475	490	480	480	480	480	475
Medco Energi International	1350	1350	1375	1325	1300	1350	1350	1350	1350	1375	1375	1375
Plaza Indonesia Reality	3500	3500	3500	3500	3500	3500	3500	3500	3500	3500	3500	3500
Pool Asuransi Indonesia	1250	1250	1250	1250	1250	1250	1250	1250	1250	1250	1250	1250
Selamat Sempurna	1600	1700	1700	1650	1700	1750	1775	1700	1700	1725	1725	1725
Sucaco	1000	1000	1000	1000	950	950	950	950	950	950	950	950
Telekomunikasi Indonesia	4050	4200	4225	4350	4350	4300	4375	4375	4300	4175	4300	4325
Tempo Scan Pasific	5100	5300	5300	5200	5300	5200	5250	5200	5150	5200	5100	5100
Tigaraksa Satria	3100	3100	3100	3100	3100	3100	3100	3100	3100	3100	3100	3100
Tunas Ridean	290	300	290	295	290	280	280	295	290	285	285	295

Lampiran 3. Return Actual Untuk Sampel Perusahaan Yang Meningkatkan Dividen

Nama Emiten	Rt-5	Rt-4	Rt-3	Rt-2	Rt-1	Rt0	Rt+1	Rt+2	Rt+3	Rt+4	Rt+5
Alfa Retailindo	0	-0.03571	0.03704	-0.0357	0.03704	0	0	0	0	-0.0357	0
Asahimas Flat Glass	0.019231	-0.03774	0.07843	0.05455	0.01724	-0.0339	0	0	0.05263	-0.0167	0.01695
Asia Kapitalindo Securities	-0.01266	0.01282	0	0	-0.0506	0.04	0	0.01282	-0.01266	0	0
Astra Otopart	0.033333	-0.04839	0	0.0339	-0.0164	0.01667	-0.01639	0.03333	0.01613	0.01587	-0.03125
Bank Danamon Indonesia	0.019608	-0.01923	0.01961	0.01923	0	0.01887	0	0	-0.03704	0.17308	0.04918
Citra Tubindo	0	0	0	0	0	0	0	0	0	0	0
Fast Food Indonesia	0	0	0	0	0	0	0	0	0	0	0
Goodyear Indonesia	0	0	0	0	0	0	0	0	0	0	0
Gowa Makasar Tourism	0	0	0	0.28571	0	0	0	0	0	0	0
HM Sampoerna	0.482759	-0.3314	-0.0174	0.0354	-0.0085	0.01724	-0.00847	0	-0.00855	0.02586	-0.0084
Lion Metal Works	0	0	0	-0.05	0	-0.0263	-0.05405	-0.02857	0.02941	-0.0286	0
Maskapai Reasuransi Indonesia	-0.04878	0.02564	0.025	-0.0488	0.07692	0.02381	0	-0.04651	0	0	-0.02439
Matahari Putra Prima	0	0	0.0202	-0.0099	-0.05	0.03158	-0.02041	0	0	0	-0.01042
Medco Energi International	0	0.01852	-0.0364	-0.0189	0.03846	0	0	0	0.01852	0	0
Plaza Indonesia Reality	0	0	0	0	0	0	0	0	0	0	0
Pool Asuransi Indonesia	0	0	0	0	0	0	0	0	0	0	0
Selamat Sempurna	0.0625	0	-0.0294	0.0303	0.02941	0.01429	-0.04225	0	0.01471	0	0
Sucaco	0	0	0	-0.05	0	0	0	0	0	0	0
Telekomunikasi Indonesia	0.037037	0.00595	0.02959	0	-0.0115	0.01744	0	-0.01714	-0.02907	0.02994	0.00581
Tempo Scan Pasific	0.039216	0	-0.0189	0.01923	-0.0189	0.00962	-0.00962	-0.00962	0.00971	-0.0192	0
Tigaraksa Satria	0	0	0	0	0	0	0	0	0	0	0
Tunas Ridean	0.034483	-0.03333	0.01724	-0.0169	-0.0345	0	0.05357	-0.01695	-0.01724	0	0.03509

Lampiran 5. Indeks Harga Saham Gabungan Untuk Sampel Perusahaan Yang Meningkatkan Dividen

Nama Emiten	T-6	T-5	T-4	T-3	T-2	T-1	T	T+1	T+2	T+3	T+4	T+5
Alfa Retailindo	511.452	506.313	500.191	500.279	497.814	506.781	505.499	394.519	506.071	507.765	504.099	511.378
Asahimas Flat Glass	465.413	472.105	478.41	480.266	492.818	494.776	505.724	502.425	504.532	511.166	510.693	519.325
Asia Kapitalindo Securities	519.325	519.543	515.713	501.806	510.479	512.691	509.042	503.233	509.829	511.452	506.313	500.191
Astra Otopart	447.686	445.152	435.043	430.917	444.182	450.861	452.198	447.819	458.957	463.612	473.128	471.118
Bank Danamon Indonesia	494.776	505.724	502.425	504.532	511.166	510.693	519.325	519.543	515.713	501.806	510.479	512.691
Citra Tubindo	463.612	473.128	471.118	469.634	473.927	473.511	467.939	459.215	466.142	466.287	465.129	472.105
Fast Food Indonesia	511.166	505.693	519.325	519.543	515.713	501.806	510.479	512.691	509.042	503.233	509.829	511.452
Goodyear Indonesia	803.233	809.829	511.452	506.313	500.191	500.279	497.814	506.781	505.499	394.519	506.071	507.765
Gowa Makasar Tourism	512.691	509.042	503.233	509.829	511.452	506.313	500.191	500.279	497.814	506.781	505.499	394.519
HM Sampoerna	393.985	389.793	382.665	379.351	387.247	383.856	387.88	382.149	384.637	385.483	394.638	394.039
Lion Metal Works	480.266	492.818	494.776	505.724	502.425	504.532	511.166	510.693	519.325	519.543	515.713	501.806
Maskapai Reasuransi Indonesia	515.713	501.806	510.479	512.691	509.042	503.233	509.829	511.452	506.313	500.191	500.279	497.814
Matahari Putra Prima	471.118	469.634	473.297	473.511	467.939	459.215	466.142	466.287	465.129	472.105	478.41	480.266
Medco Energi International	442.737	447.686	445.152	435.043	430.917	444.182	450.861	452.198	447.819	458.957	463.612	472.128
Plaza Indonesia Realty	473.128	471.118	469.634	473.927	473.511	467.939	459.215	466.142	466.287	465.129	472.105	478.41
Pool Asuransi Indonesia	518.53	519.811	518.246	524.688	534.961	533.83	524.261	523.553	525.5	520.913	516.779	512.621
Selamat Sempurna	452.198	447.819	458.957	463.612	473.128	471.118	469.634	473.927	473.511	467.939	459.215	466.142
Sucaco	512.691	509.042	503.233	509.829	511.452	506.313	500.191	500.279	497.814	506.781	505.499	394.519
Telekomunikasi Indonesia	447.819	458.957	463.612	473.128	471.118	469.634	473.927	473.511	467.939	459.215	466.142	466.287
Tempo Scan Pasific	510.693	519.325	519.543	515.713	501.806	510.479	512.691	509.042	503.233	509.829	511.452	506.313
Tigaraksa Satria	459.215	466.142	466.287	465.129	472.105	478.41	480.266	492.818	494.776	505.724	502.425	504.532
Tunas Ridean	443.857	447.941	442.737	447.686	445.152	435.043	430.917	444.182	450.861	452.198	447.819	458.957

Lampiran 6. Indeks Harga Saham Gabungan Untuk Sampel Perusahaan Yang Menurunkan Dividen

Nama Emiten	T-6	T-5	T-4	T-3	T-2	T-1	T	T+1	T+2	T+3	T+4	T+5
Andhi Chandra Automotive	452.198	447.819	458.957	463.612	473.128	471.118	469.634	473.927	473.511	467.939	459.215	466.142
Asuransi Dayin Mitra	527.638	534.007	534.337	396.228	407.177	405.598	397.109	401.649	404.423	405.164	405.701	406.77
Asuransi Ramayana	467.939	459.215	466.142	466.287	465.129	472.105	478.41	480.266	492.818	494.776	505.724	502.425
Centris Multipersada Pratama	510.693	519.325	519.543	515.713	501.806	510.479	512.691	509.042	503.233	509.829	511.452	506.313
Ekadharna Tape Industries	494.776	505.724	502.425	504.532	511.166	510.693	519.325	519.543	515.713	501.806	510.479	512.691
Hexindo Adiperkasa	519.543	515.713	501.806	510.479	512.691	509.042	503.233	509.829	511.452	506.313	500.191	500.279
Humpuss Transportasi Intermoda	452.198	447.819	511.452	463.612	473.128	471.118	469.634	473.927	473.511	467.939	459.215	466.142
Indosat	509.829	511.452	506.313	500.191	500.279	497.814	506.781	505.499	394.519	506.071	507.765	507.765
Lautan Luas	452.198	447.819	458.957	463.612	473.128	471.118	469.634	473.927	473.511	467.939	459.215	466.142
Multi Bintang Indonesia	636.227	644.818	644.434	648.716	650.44	649.298	649.646	652.759	646.971	646.165	630.992	634.567
Panin Sekuritas	506.313	500.191	500.279	497.814	506.781	505.499	394.519	506.071	507.765	504.099	511.378	518.53
Petrosea	504.532	511.166	510.693	519.325	519.543	515.713	501.806	510.479	512.691	509.042	503.233	509.829
Ryane Adibusana	473.927	473.511	467.939	459.215	466.142	466.287	465.129	472.105	478.41	480.266	492.818	494.776
Tirta Mahakam Plywood Industri	510.693	519.325	519.543	515.713	501.806	510.479	512.691	509.042	503.233	509.829	511.452	506.313

Lampiran 7. Hasil Perhitungan Return Pasar Untuk Sampel yang Menaikkan Dividen

Nama Emiten	Rmt-5	Rmt-4	Rmt-3	Rmt-2	Rmt-1	Rmt 0	Rmt+1	Rmt+2	Rmt+3	Rmt+4	Rmt+5
Alfa Retailindo	-0.010048	-0.012091	0.000176	-0.004927	0.018013	-0.00253	-0.00253	-0.219545	0.282754	0.003347	-0.00722
Asahimas Flat Glass	0.014379	0.013355	0.00388	0.026136	0.003973	0.022127	0.022127	-0.006523	0.004194	0.013149	-0.000925
Asia Kapitalindo Securities	0.00042	-0.007372	-0.026967	0.017284	0.004333	-0.007117	-0.007117	-0.011412	0.013107	0.003183	-0.010048
Astra Otopart	-0.00566	-0.022709	-0.009484	0.030783	0.015037	0.002965	0.002965	-0.009684	0.024872	0.010143	0.020526
Bank Danamon Indonesia	0.022127	-0.006523	0.004194	0.013149	-0.000925	0.016903	0.016903	0.00042	-0.007372	-0.026967	0.017284
Citra Tubindo	0.020526	-0.004248	-0.00315	0.009141	-0.000878	-0.011767	-0.011767	-0.018643	0.015084	0.000311	-0.002483
Fast Food Indonesia	-0.010707	0.026957	0.00042	-0.007372	-0.026967	0.017284	0.017284	0.004333	-0.007117	-0.011412	0.013107
Goodyear Indonesia	0.008212	-0.368444	-0.010048	-0.012091	0.000176	-0.004927	-0.004927	0.018013	-0.00253	-0.219545	0.282754
Gowa Makasar Tourism	-0.007117	-0.011412	0.013107	0.003183	-0.010048	-0.012091	-0.012091	0.000176	-0.004927	0.018013	-0.00253
HIM Sampoerna	-0.01064	-0.018287	-0.00866	0.020814	-0.008757	0.010483	0.010483	-0.014775	0.006511	0.002199	0.023749
Lion Metal Works	0.026136	0.003973	0.022127	-0.006523	0.004194	0.013149	0.013149	-0.000925	0.016903	0.00042	-0.007372
Maskapai Reasuransi Indonesia	-0.026967	0.017284	0.004333	-0.007117	-0.011412	0.013107	0.013107	0.003183	-0.010048	-0.012091	0.000176
Matahari Putra Prima	-0.00315	0.0078	0.000452	-0.011767	-0.018643	0.015084	0.015084	0.000311	-0.002483	0.014998	0.013355
Medco Energi International	0.011178	-0.00566	-0.022709	-0.009484	0.030783	0.015037	0.015037	0.002965	-0.009684	0.024872	0.010143
Plaza Indonesia Reality	-0.004248	-0.00315	0.009141	-0.000878	-0.011767	-0.018643	-0.018643	0.015084	0.000311	-0.002483	0.014998
Pool Asuransi Indonesia	0.00247	-0.003011	0.01243	0.019579	-0.002114	-0.017925	-0.017925	-0.00135	0.003719	-0.008729	-0.007936
Selamat Sempurna	-0.009684	0.024872	0.010143	0.020526	-0.004248	-0.00315	-0.00315	0.009141	-0.000878	-0.011767	-0.018643
Sucaco	-0.007117	-0.011412	0.013107	0.003183	-0.010048	-0.012091	-0.012091	0.000176	-0.004927	0.018013	-0.00253
Telekomunikasi Indonesia	0.024872	0.010143	0.020526	-0.004248	-0.00315	0.009141	0.009141	-0.000878	-0.011767	-0.018643	0.015084
Tempo Scan Pacific	0.016903	0.00042	-0.007372	-0.026967	0.017284	0.004333	0.004333	-0.007117	-0.011412	0.013107	0.003183
Tigaraksa Satria	0.015084	0.000311	-0.002483	0.014998	0.013355	0.00388	0.00388	0.026136	0.003973	0.022127	-0.006523
Tunas Ridean	0.009201	-0.011618	0.011178	-0.00566	-0.022709	-0.009484	-0.009484	0.030783	0.015037	0.002965	-0.009684

Lampiran 8. Hasil Perhitungan Return Pasar Untuk Sampel yang Meningkatkan Dividen

Nama Emiten	Rmt-5	Rmt-4	Rmt-3	Rmt-2	Rmt-1	Rmt	Rmt+1	Rmt+2	Rmt+3	Rmt+4	Rmt+5
Andhi Chandra Automotive	-0.009684	0.024872	0.010143	0.020526	-0.004248	-0.00315	0.009141	-0.000878	-0.011767	-0.018643	0.015084
Asuransi Dayin Mitra	0.012071	0.000618	-0.258468	0.027633	-0.003878	-0.02093	0.011433	0.006907	0.001832	0.001325	0.002635
Asuransi Ramayana	-0.018643	0.015084	0.000311	-0.002483	0.014998	0.013355	0.00388	0.026136	0.003973	0.022127	-0.006523
Centris Multipersada Pratama	0.016903	0.00042	-0.007372	-0.026967	0.017284	0.004333	-0.007117	-0.011412	0.013107	0.003183	-0.010048
Ekadharna Tape Industries	0.022127	-0.006523	0.004194	0.013149	-0.000925	0.016903	0.00042	-0.007372	-0.026967	0.017284	0.004333
Hexindo Adiperkasa	-0.007372	-0.026967	0.017284	0.004333	-0.007117	-0.011412	0.013107	0.003183	-0.010048	-0.012091	0.000176
Humpuss Transportasi Intermoda	-0.009684	0.142095	-0.093538	0.020526	-0.004248	-0.00315	0.009141	-0.000878	-0.011767	-0.018643	0.015084
Indosat	0.003183	-0.010048	-0.012091	0.000176	-0.004927	0.018013	-0.00253	-0.219545	0.282754	0.003347	0
Lautan Luas	-0.009684	0.024872	0.010143	0.020526	-0.004248	-0.00315	0.009141	-0.000878	-0.011767	-0.018643	0.015084
Multi Bintang Indonesia	0.013503	-0.000596	0.006645	0.002658	-0.001756	0.000536	0.004792	-0.008867	-0.001246	-0.023482	0.005666
Panin Sekuritas	-0.012091	0.000176	-0.004927	0.018013	-0.00253	-0.219545	0.282754	0.003347	-0.00722	0.01444	0.013986
Petrosea	0.013149	-0.000925	0.016903	0.00042	-0.007372	-0.026967	0.017284	0.004333	-0.007117	-0.011412	0.013107
Ryane Adibusana	-0.000878	-0.011767	-0.018643	0.015084	0.000311	-0.002483	0.014998	0.013355	0.00388	0.026136	0.003973
Tirta Mahakam Plywood Industri	0.016903	0.00042	-0.007372	-0.026967	0.017284	0.004333	-0.007117	-0.011412	0.013107	0.003183	-0.010048

Lampiran 9. Hasil Perhitungan Abnormal Return Untuk Sampel yang Meningkatkan Dividen

Nama Emiten	AR(-5)	AR(-4)	AR(-3)	AR(-2)	AR(-1)	AR(0)	AR(+1)	AR(+2)	AR(+3)	AR(+4)	AR(+5)
Alfa Retailindo	0.010048	-0.023623	0.036861	-0.030787	0.019024	0.00253	0.219545	-0.282754	-0.003347	-0.028494	0
Asahimas Flat Glass	0.004852	-0.051091	0.074552	0.02841	0.013268	-0.056025	0.006523	-0.004194	0.039483	-0.015741	0.016949
Asia Kapitalindo Securities	-0.013078	0.020192	0.026967	-0.017284	-0.054966	0.047117	0.011412	-0.000287	-0.015842	0.010048	0
Astra Otopart	0.038994	-0.025678	0.009484	0.003115	-0.03143	0.013701	-0.00671	0.008462	0.005986	-0.004653	-0.03125
Bank Danamon Indonesia	-0.002519	-0.012707	0.015414	0.006082	0.000925	0.001965	-0.00042	0.007372	-0.01007	0.155793	0.04918
Citra Tubindo	-0.020526	0.004248	0.00315	-0.009141	0.000878	0.011767	0.018643	-0.015084	-0.000311	0.002483	0
Fast Food Indonesia	0.010707	-0.026957	-0.00042	0.007372	0.026967	-0.017284	-0.004333	0.007117	0.011412	-0.013107	0
Goodyear Indonesia	-0.008212	0.368444	0.010048	0.012091	-0.000176	0.004927	-0.018013	0.00253	0.219545	-0.282754	0
Gowa Makasar Tourism	0.007117	0.011412	-0.013107	0.282531	0.010048	0.012091	-0.000176	0.004927	-0.018013	0.00253	0
HM Sampoerna	0.493399	-0.313109	-0.008731	0.014584	0.00021	0.006758	0.006301	-0.006511	-0.010746	0.002113	-0.008403
Lion Metal Works	-0.026136	-0.003973	-0.022127	-0.043477	-0.004194	-0.039465	-0.053129	-0.045474	0.028992	-0.0212	0
Maskapai Reasuransi Indonesia	-0.021814	0.008357	0.020667	-0.041663	0.088335	0.010702	-0.003183	-0.036464	0.012091	-0.000176	-0.02439
Matahari Putra Prima	0.00315	-0.0078	0.01975	0.001866	-0.031357	0.016495	-0.020719	0.002483	-0.014998	-0.013355	-0.010417
Medco Energi International	-0.011178	0.024179	-0.013655	-0.009384	0.007678	-0.015037	-0.002965	0.009684	-0.006353	-0.010143	0
Piazza Indonesia Reality	0.004248	0.00315	-0.009141	0.000878	0.011767	0.018643	-0.015084	-0.000311	0.002483	-0.014998	0
Pool Asuransi Indonesia	-0.00247	0.003011	-0.01243	-0.019579	0.002114	0.017925	0.00135	-0.003719	0.008729	0.007936	0
Selamat Sempurna	0.072184	-0.024872	-0.039554	0.009777	0.03366	0.017436	-0.051395	0.000878	0.026473	0.018643	0
Sucaco	0.007117	0.011412	-0.013107	-0.053183	0.010048	0.012091	-0.000176	0.004927	-0.018013	0.00253	0
Telekomunikasi Indonesia	0.012165	-0.00419	0.00906	0.004248	-0.008344	0.008301	0.000878	-0.005375	-0.010426	0.014856	0.005814
Tempo Scan Pasific	0.022313	-0.00042	-0.011496	0.046197	-0.036151	0.005282	-0.002406	0.001796	-0.003399	-0.022414	0
Tigaraksa Satria	-0.015084	-0.000311	0.002483	-0.014998	-0.013355	-0.00388	-0.026136	-0.003973	-0.022127	0.006523	0
Tunas Ridean	0.025282	-0.021716	0.006063	-0.011289	-0.011774	0.009484	0.022788	-0.031986	-0.020207	0.009684	0.035088

Lampiran 10. Hasil Perhitungan Abnormal Return Untuk Sampel yang Menurunkan Dividen

Nama Emiten	AR(-5)	AR(-4)	AR(-3)	AR(-2)	AR(-1)	AR(0)	AR(+1)	AR(+2)	AR(+3)	AR(+4)	AR(+5)
Andhi Chandra Automotive	0.009684	-0.024872	-0.010143	0.023919	0.004248	0.00315	-0.009141	0.000878	0.011767	0.018643	-0.015084
Asuransi Dayin Mitra	0.205321	-0.000618	0.258468	-0.027533	0.003878	-0.086213	-0.171433	-0.006907	0.236263	-0.039787	-0.122635
Asuransi Ramayana	0.018643	-0.015084	-0.000311	0.002483	-0.014998	-0.013355	-0.00388	-0.026136	-0.003973	-0.022127	0.006523
Centris Multipersada Pratama	-0.042544	-0.00042	0.007372	0.026967	-0.030441	-0.031	0.020816	-0.056156	-0.085571	-0.034433	0.010048
Ekadharna Tape Industries	0.097873	0.006523	-0.004194	-0.013149	0.072354	-0.016903	0.032914	0.007372	0.026967	-0.017284	0.027925
Hexindo Adiperkasa	-0.029665	-0.011495	-0.017284	0.035667	-0.031344	0.091412	-0.013107	-0.04022	0.010048	-0.02637	-0.000176
Hlumpuss Transportasi Intermoda	0.009684	-0.142095	0.119853	0.005115	0.004248	0.00315	-0.009141	0.050878	0.035577	-0.027868	-0.015084
Indosat	-0.003183	-0.011574	0.012091	-0.000176	-0.011647	-0.012395	-0.008643	0.213896	-0.277073	0.019252	-0.01105
Lautan Luas	0.059684	0.094176	-0.031419	-0.042265	-0.040196	0.00315	-0.009141	0.000878	0.011767	-0.027868	0.009306
Muti Bintang Indonesia	-0.013503	0.000596	-0.006645	-0.002658	0.001756	-0.000536	-0.004792	0.008867	0.001246	-0.00593	-0.005666
Panin Sekuritas	-0.012299	0.024824	-0.019463	-0.018013	0.00253	0.244545	-0.282754	-0.003347	0.00722	-0.03883	-0.013986
Petrosea	-0.013149	0.000925	-0.016903	-0.026061	0.033688	0.039787	-0.029942	-0.004333	0.007117	0.024232	-0.013107
Ryane Adibusana	0.000878	0.011767	0.018643	-0.015084	-0.000311	0.002483	-0.014998	-0.013355	-0.00388	-0.026136	-0.003973
Tirta Mahakam Plywood Industri	-0.016903	-0.00042	0.007372	0.026967	-0.017284	-0.004333	0.007117	0.011412	-0.013107	-0.003183	0.053526

Lampiran. 11 Hasil Perhitungan Avarage Abnormal Return Untuk Sempel Perusahaan

Yang Menaikkan Dividen

Nama Emiten	AAR
Alfa Retailindo	-0.00736
Asahimas Flat Glass	0.005181
Asia Kapitalindo Securities	0.001298
Astra Otopart	-0.00182
Bank Danamon Indonesia	0.019183
Citra Tubindo	-0.00035
Fast Food Indonesia	0.000134
Goodyear Indonesia	0.028039
Gowa Makasar Tourism	0.027215
HM Sampoerna	0.015988
Lion Metal Works	-0.02093
Maskapai Reasuransi Indonesia	0.001133
Matahari Putra Prima	-0.00499
Medco Energi Internasional	-0.00247
Plaza Indonesia Reality	0.000149
Pool Asuransi Indonesia	0.000261
Selamat Sempurna	0.005748
Sucaco	-0.0033
Telekomunikasi Indonesia	0.002453
Tempo Scan Pasific	-6.3E-05
Tigaraksa Satria	-0.00826
Tunas Ridean	0.001038

Lampiran. 12 Hasil Perhitungan Average Abnormal Return Untuk Sempel Perusahaan

Yang Menaikkan Dividen

Nama Emiten	AAR
Andhi Chandra Automotive	0.001186
Asuransi Dayin Mitra	0.022609
Asuransi Ramayana	-0.00656
Centris Multipersada Pratama	-0.01958
Ekadharna Tape Industries	0.020036
Hexindo Adiperkasa	-0.00296
Humpuss Transportasi Intermoda	0.00312
Indosat	-0.00823
Lautan Luas	0.002552
Multi Bintang Indonesia	-0.00248
Panin Sekuritas	-0.00996
Petrosea	0.000205
Ryane Adibusana	-0.004
Tirta Mahakam Playwood Industri	0.004651