

## **ABSTRAK**

# **ANALISIS DAMPAK PERUBAHAN DIVIDEN YANG DIBAGIKAN PERUSAHAAN TERHADAP PERUBAHAN HARGA SAHAM PERUSAHAAN**

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Tujuan penelitian ini adalah untuk mengetahui ada tidaknya hubungan antara perubahan dividen terhadap perubahan harga saham. Penelitian dilakukan terhadap 50 perusahaan yang *listing* di BEJ selama tahun 2000 – 2001.

Data diperoleh berdasarkan data sekunder, yaitu data yang sudah diolah dan dipublikasikan oleh PT BEJ. Teknik analisis data yang digunakan adalah korelasi dan regresi linier sederhana.

Hasil penelitian menunjukkan adanya hubungan yang sangat lemah dan berbanding terbalik antara perubahan dividen terhadap perubahan harga saham. Hal ini dapat dilihat dari besarnya nilai koefisien korelasi = -0,119 dan dari hasil koefisien regresi = -0,0008179. Nilai koefisien determinasi = 0,014. Hal ini menunjukkan besarnya kontribusi perubahan dividen terhadap perubahan harga saham. Uji t dua sisi digunakan untuk menguji apakah hipotesis yang diperoleh yaitu “Perubahan dividen yang dibagikan perusahaan berpengaruh secara signifikan terhadap perubahan harga saham perusahaan” dapat terbukti kebenarannya atau tidak. Nilai t tabel yang diperoleh = ± 2,011 dan nilai t hitung = -0,832, dengan tingkat signifikansi 5% menunjukkan bahwa perubahan dividen tidak berpengaruh secara signifikan terhadap perubahan harga saham.

## **ABSTRACT**

### **THE ANALYSIS OF THE IMPACT IN DIVIDENT CHANGING DISTRIBUTED BY THE COMPANY TO THE CHANGING OF COMPANY'S SHARE PRICE**

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The aim of the research was to find out the correlation between dividend changes to stock price changes. 50 (fifteen) listed companies in Jakarta Stock Exchange (JSE) for the period of 2000 – 2001 were taken as the research sample.

The research used secondary data that were published by JSE. Correlation and simple linear regression were used to analyze the data.

The hypothesis of the research was : "dividend changes significantly influences stock price changes". The null hypothesis was : "There are no significant influences of dividend changes to stock price changes". The alternative hypothesis was : "There are significant influences of dividend changes to stock price changes". The regression coefficient was -0,0008179, showed that there were negative influences of dividend changes to stock price changes. The coefficient of determination was 0,014, showed that only 1,4% stock price changes was influenced by dividend changes. The correlation coefficient was -0,119, showed that there were weak correlation between dividend changes and stock price changes. By using two-tailed tests at 5% significance level, the value of calculated t was -0,832, and the critical value of t was 2,001. Therefore  $H_a$  was rejected and  $H_0$  was accepted.