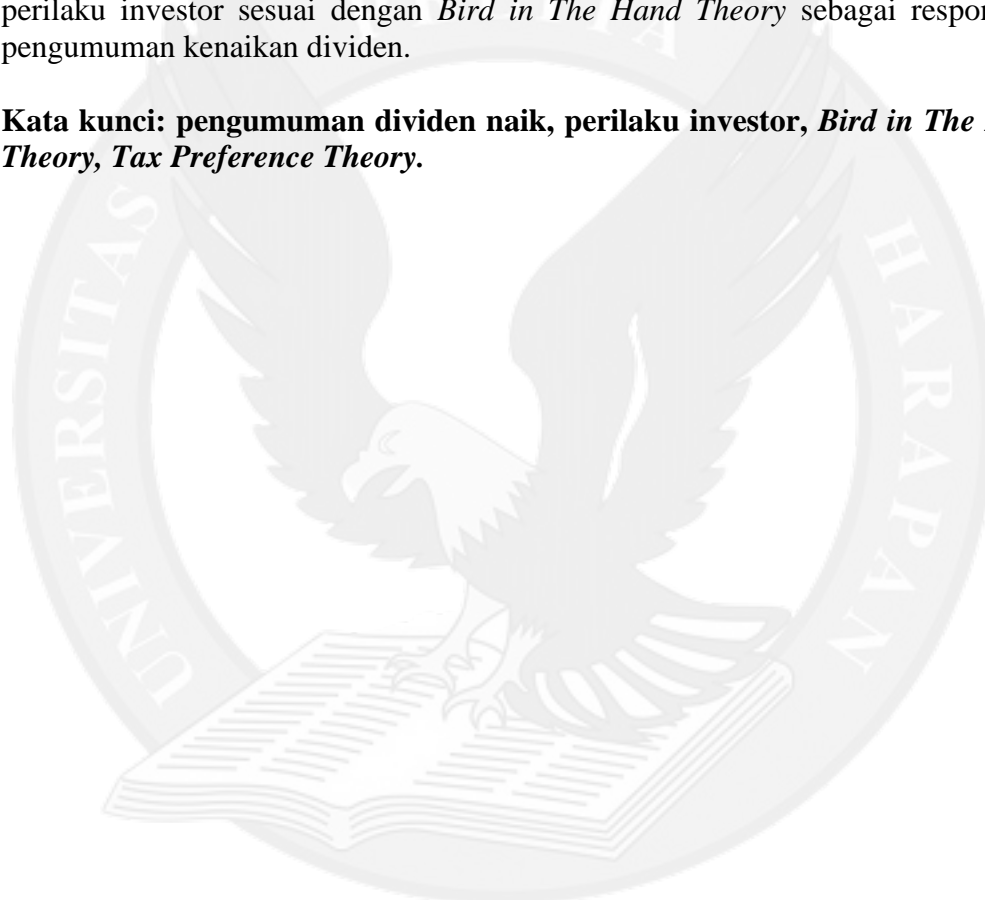


ABSTRAK

Penelitian ini bertujuan untuk menganalisa reaksi pasar yang disebabkan oleh pengumuman kenaikan dividen dari kacamata investor. Kecenderungan perilaku investor dilihat berdasarkan *Bird in The Hand Theory* dan *Tax Preference Theory*. Untuk membuktikannya, dilakukan analisa perubahan volume dan *return* saham pada empat interval waktu. Sampel penelitian sebanyak 223 pembagian dividen naik selama tiga tahun berturut-turut (2017-2019) diuji menggunakan *Wilcoxon Signed Rank Test* dengan aplikasi *IBM SPSS 26*. Hasil penelitian ini membuktikan perilaku investor sesuai dengan *Bird in The Hand Theory* sebagai respon dari pengumuman kenaikan dividen.

Kata kunci: pengumuman dividen naik, perilaku investor, *Bird in The Hand Theory*, *Tax Preference Theory*.



ABSTRACT

This study aims to analyze market reaction caused by the announcement of an increasing dividend from investor's perspective. The tendency of investor behavior is seen based on Bird in The Hand Theory and Tax Preference Theory. To prove the hypothesis, an analysis of changes in volume and stock returns was carried out at four time intervals. This research sample of 223 increasing dividend distributions for three consecutive years (2017-2019) tested using Wilcoxon Signed Rank Test in IBM SPSS 26 program. The results of this study proved that investor behavior is in accordance with Bird in The Hand Theory as a response to the announcement of an increase in dividend.

Keywords: announcement of increasing dividends, investor behavior, Bird in The Hand Theory, Tax Preference Theory

