

# Pengaruh perubahan tarif pajak dividen terhadap reaksi pasar pada saat cum dan ex dividend date = The effect of dividend tax rate changes towards market reaction at cum and ex dividend date / Muhammad Jaka Hendaridi

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## Abstrak

[<b>ABSTRAK</b><br>

Pada tahun 2009 pemerintah menurunkan tarif pajak dividen. Sejak dikeluarkan pengumuman dividen sampai dibayarkan ada jeda waktu, yang pada waktu tertentu pembelian saham pada waktu tersebut tidak mendapatkan hak dividen yaitu ex dividend date dan satu hari sebelumnya waktu perdagangan aktif merupakan cum dividend date yaitu hari terakhir investor memiliki hak atas dividen sebelum dibagikan. Dengan adanya hal tersebut maka peneliti mencoba meneliti perbandingan reaksi pasar dalam event window sebelum dan setelah kebijakan tarif pajak yang baru dari beberapa hari menjelang cum dividend date sampai beberapa setelah ex dividend date. Dari hasil uji beda yang dilakukan ditemukan tidak ada beda yang signifikan dalam event window sebelum dan setelah adanya kebijakan perpajakan yang baru namun pada hari terakhir event window didapati ada perbedaan yang signifikan atas abnormal return pada hari terakhir menjelang akhir ex dividend date. Dari penelitian juga ditemukan adanya pengaruh pengumuman dividen terhadap cumulative abnormal return dalam event window yang membuat pasar bereaksi baik sebelum kebijakan perpajakan yang baru maupun setelahnya namun tidak adanya reaksi pasar yang berlebihan dengan adanya kebijakan perpajakan yang baru kecuali menjelang akhir ex dividend date setelah adanya kebijakan perpajakan yang baru tersebut. Dan kegiatan pembayaran dividen juga meningkat setelah adanya kebijakan perpajakan yang baru;

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In 2009 the government issued a policy dividend tax rate reduction. Since there is a lag between dividend announcement until dividend payment, there are a certain time which investor has no right to receive dividend that's call ex dividend date and one active transaction day before ex dividend date is cum dividend date is the last day that the investor has the right for dividends before distribution . Given these conditions, the authors attempt to do a comparative study of market reaction in the event window before and after the introduction of the new tax rate policies on the days leading up to cum dividend date and the days after the ex dividend date . The results show there is no significant difference in event window before and after the introduction of the new tax policy but on the last day

of the event window found significant differences over the abnormal return on the last day before the end of the ex-dividend date. The study also found the effect of dividend announcement on cumulative abnormal return in the event window which makes the market reacts well before the new tax policy or thereafter but not excessive market reaction to the new tax policy except towards the end of the ex-dividend date after the new tax policy. And dividend payment policy also rise after the new dividend tax policy.; In 2009 the government issued a policy dividend tax rate reduction. Since there is

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