

ABSTRAK

Penelitian ini bertujuan untuk mengetahui adanya reaksi pasar saham yang diukur dengan AAR dan CAAR disekitar tanggal pengumuman dividen naik pada perusahaan yang tercatat di Bursa Efek Indonesia dengan menggunakan *event study*. Selain itu penelitian ini juga bertujuan untuk mengetahui hubungan antara variabel spesifik perusahaan yaitu *founder ownership* terhadap reaksi pasar saham yang diprosikan dengan *cumulative abnormal return* atas peristiwa pengumuman dividen dengan menggunakan regresi linier berganda. Sampel penelitian dipilih menggunakan purposive sampling hingga terpilih sebanyak 103 perusahaan dengan 143 observasi dalam periode 2015-2017. Hasil dari penelitian ini yaitu terdapat reaksi pasar yang negatif yang mendukung *tax preference theory*. *Founder ownership* berpengaruh negatif signifikan terhadap *cumulative abnormal return* yang artinya semakin tinggi konsentrasi kepemilikan maka semakin rendah reaksi pasar yang terjadi atas pengumuman dividen.

Kata Kunci : Reaksi pasar saham, *founder ownership*, *cumulative abnormal return*.

ABSTRACT

This study aims to determine the existence of a stock market reaction as measured by AAR and CAAR around the date of the announcement of an increase in dividends to companies listed on the Indonesia Stock Exchange using event study. In addition, this study also aims to determine the relationship between company-specific variables, founder ownership of the stock market reaction which is proxied by cumulative abnormal returns on dividend announcement events using multiple linear regression. The research sample was selected using purposive sampling until 103 companies were selected with 143 observations in the 2015-2017 period. The results of this study are that there are negative market reactions that support tax preference theory. Founder ownership has a significant negative effect on cumulative abnormal return, which means the higher the concentration of ownership, the lower the market reaction that occurs on dividend announcements.

Keywords : stock market reaction, founder ownership, cumulative abnormal return.