

**PENGARUH PERIODE PEMBAGIAN DIVIDEN
TERHADAP HARGA SAHAM DAN VOLUME PERDAGANGAN
(Studi pada Emiten yang Terdaftar di IDXHIDIV20 Tahun 2023)**

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ABSTRAK

Pasar modal Indonesia mengalami pertumbuhan signifikan, terutama dalam investasi saham yang membagikan dividen tunai, salah satunya tercermin dalam indeks IDXHIDIV20. Fenomena *dividend trap* yang disebabkan perubahan harga saham dan volume perdagangan di sekitar periode pembagian dividen mendorong perlunya penelitian ini. Penelitian ini bertujuan untuk mengetahui pengaruh periode sebelum dan ketika *ex-dividend date* terhadap harga saham dan volume perdagangan emiten yang tergabung dalam IDXHIDIV20 tahun 2023. Penelitian ini menggunakan pendekatan kuantitatif dengan teknik *purposive sampling* terhadap 20 emiten IDXHIDIV20. Data dianalisis menggunakan *paired sample t-test* untuk abnormal return dan Wilcoxon *signed rank test* untuk volume perdagangan, setelah dilakukan uji normalitas Kolmogorov-Smirnov dan Shapiro-Wilk. Hasil penelitian menunjukkan bahwa terdapat perbedaan pada *Average Abnormal Return* (AAR) sebelum dan ketika *ex-dividend date* dengan nilai signifikansi 0,000 ($<0,05$). Namun, tidak terdapat perbedaan dalam *Trading Volume Activity* (TVA) sebelum dan ketika *ex-dividend date* dengan nilai signifikansi 0,296 ($>0,05$). Periode pembagian dividen berpengaruh terhadap perubahan harga saham namun tidak berpengaruh terhadap volume perdagangan saham. Investor bereaksi dengan penurunan harga saham pada saat *ex-dividend date*, sementara aktivitas perdagangan saham tetap relatif stabil.

Kata Kunci: Pasar Modal, Dividen, Harga Saham, Volume Perdagangan, IDXHIDIV20.

THE EFFECT OF DIVIDEND DISTRIBUTION PERIOD

ON STOCK PRICE AND TRADING VOLUME

(Study on Company's Listed in IDXHIDIV20 in 2023)

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ABSTRACT

The Indonesian capital market has experienced significant growth, particularly in stock investments that distribute cash dividends, as reflected in the IDXHIDIV20 index. The phenomenon of dividend traps caused by fluctuations in stock prices and trading volumes around the dividend distribution period highlight the need for this study. This research aims to examine the influence of the period before and during the ex-dividend date on stock prices and trading volumes of companies listed in IDXHIDIV20 in 2023. A quantitative approach was employed with purposive sampling techniques applied to 20 companies. Data analysis was conducted using paired sample t-test for abnormal returns and Wilcoxon signed rank test for trading volumes, after performing normality tests with Kolmogorov-Smirnov and Shapiro-Wilk methods. The results indicate a difference in Average Abnormal Return (AAR) before and during the ex-dividend date, with a significance value of 0.000 (<0.05). However, there was no difference in Trading Volume Activity (TVA) before and during the ex-dividend date, with a significance value of 0.296 (>0.05). The dividend distribution period affects stock price changes but does not impact stock trading volumes. Investors react with a decline in stock prices on the ex-dividend date, while trading activity remains relatively stable.

Keywords: Capital Market, Dividend, Stock Price, Trading Volume, IDXHIDIV20.