



**PENGARUH KEBIJAKAN DEVIDEN TERHADAP  
HARGA SAHAM MENURUT TEORI *BIRD IN THE  
HAND* PADA EMITEN MANUFAKTUR  
DI BURSA EFEK JAKARTA**

**SKRIPSI**

Diajukan Guna Melengkapi Tugas Akhir Dan Memenuhi Salah Satu Syarat  
Untuk Menyelesaikan Program Studi Ilmu Ekonomi (S1)  
Dan Mencapai Gelar Sarjana Ekonomi Universitas Jember

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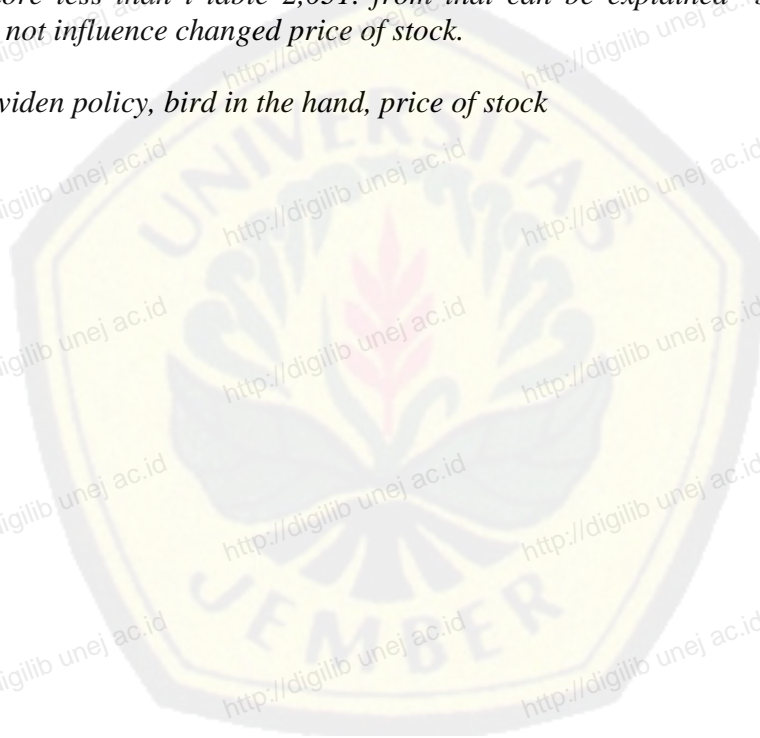
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## **ABSTRACT**

*Divident is one of return that expected by investor. Divident is an important thing for a company because it will influence price of stock. The objective this research is to examine the influence price of dividen policy on change price of stock. The population of this study was listed companies in the manufacturing sector at Jakarta Stock Exchange(JSX). The sample selection used purposive sampling. There were 20 sample meeting the criteria with periods 2004 and 2005. The technique of analysis used in this research was paired sample T test. The result of this research showed that dividen increased was not influence price of stock significantly. That can be watch from t value was 0,129 more less than t table 2,031. from that can be explained by increased of dividend was not influence changed price of stock.*

**Keyword :** *dividen policy, bird in the hand, price of stock*



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