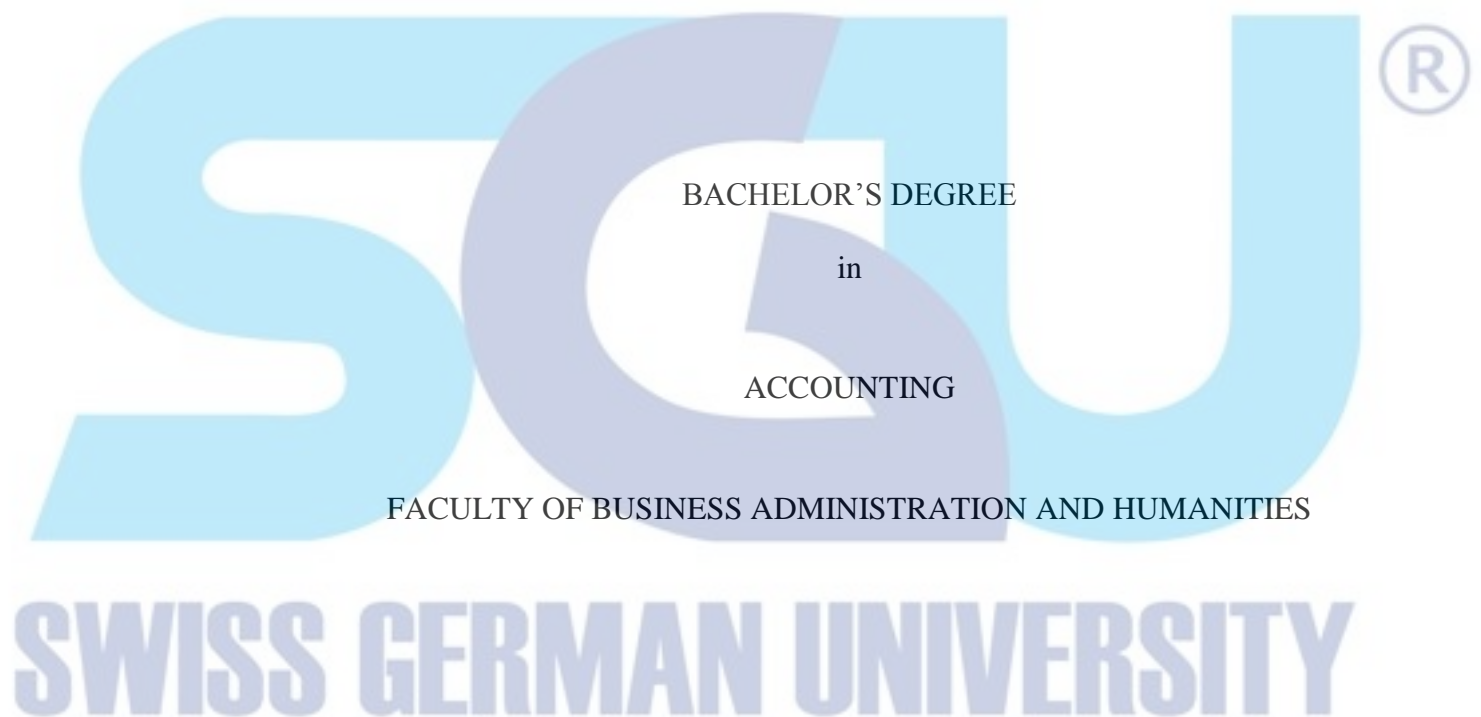


**The Analysis of Dividend Policy towards Company Market Value
in Property and Real Estate Industry Listed on Indonesia Stock Exchange
in the Period of 2010 – 2014**

By

Josep Utama

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EduTown BSD City
Tangerang 15339
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August 2015

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BACHELOR'S DEGREE

in

ACCOUNTING

FACULTY OF BUSINESS ADMINISTRATION AND HUMANITIES

SWISS GERMAN UNIVERSITY



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EduTown BSD City
Tangerang 15339
Indonesia

August 2015

Revision after the Thesis Defense on 5 August 2015

STATEMENT BY THE AUTHOR

I hereby declare that this submission is my own work and to the best of my knowledge, it contains no material previously published or written by another person, nor material which to a substantial extent has been accepted for the award of any other degree or diploma at any educational institution, except where due acknowledgement is made in the thesis.

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Date

ABSTRACT

The Analysis of Dividend Policy Toward Company
Market Value of the Property and Real Estate Industry in Indonesia
In the Period of 2010 – 2014

By

Josep Utama

Indra Pratama MM,Ak,CA,CMA,CPMA

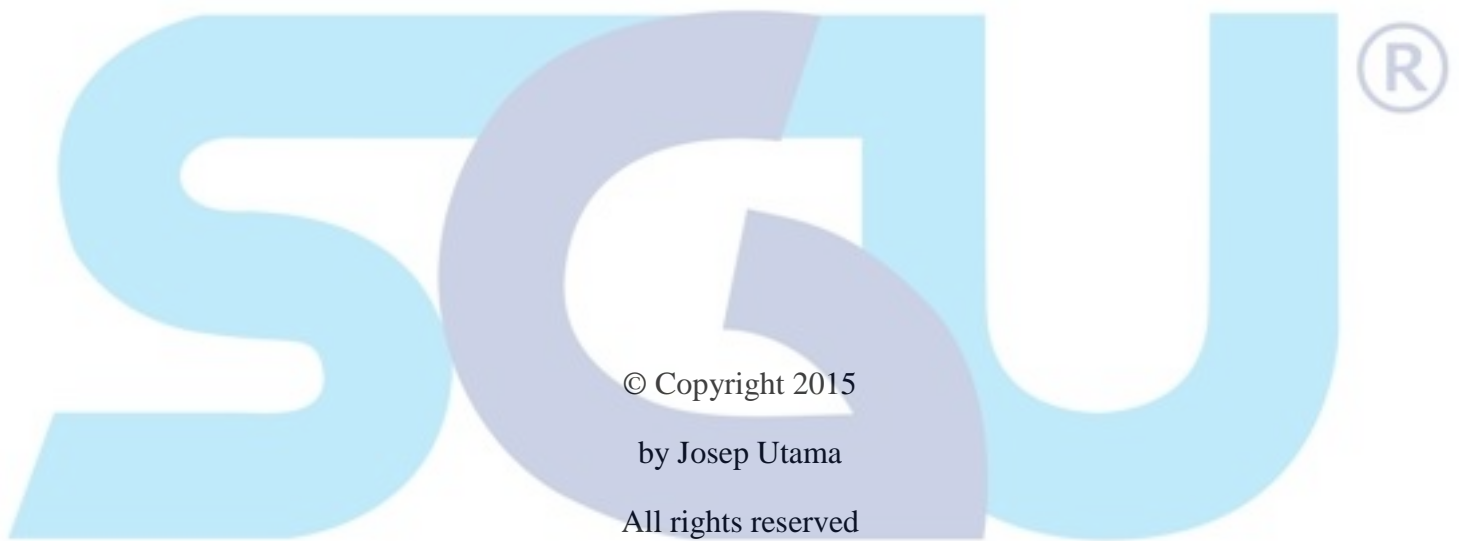
Thesis Advisor

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Bumi Serpong Damai

An analysis of the relationship dividend policy and the company market value (stock price) in the Indonesian property and real estate industry listed on the Indonesia Stock Exchange provides the investors an information about the impact of dividend policy on company market value. To examine the effect of dividend policy to company market value, author use similar analysis from the previous studies conducted in other countries in property and real estate industry companies listed on the IDX. To examine the impact of dividend policy to company market value (stock price), author use Ohlson's equity valuation model which is contain 3 models. The first model is based on permanent earning, second model based on expected future earnings, and third model based on current earning. The result shows dividend policy that examined based on Ohlson's equity valuation model has moderate correlation to company market value (stock prices). Therefore dividend policy is able to describe company market value (stock prices) in Indonesian property and real estate industry.

Keywords : dividend policy, company market value, permanent earnings, expected future earnings, current earnings.



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DEDICATION

I dedicate this works for my parents, my brother, my sister, and my best friends, and Mr. Indra Pratama MM, Ak., CA, CMA, CPMA as my thesis advisor.



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