



**THE EFFECT OF DIVIDEND YIELD TOWARDS STOCK RETURN IN
BULL AND BEAR MARKET: EVIDENCE FROM INDONESIA**

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ABSTRACT

Dividend is one of the income that will help to generate profit in the companies and for the shareholders. The efficient of the company performance is based on how many times the company can pay the dividend to its shareholders. The objectives of this research is to investigates the relationship between the dividend yield and stock return in bull and bear market. Using panel data analysis, Hausman and Random Effect Model, for a sample of Indonesia firms from 2010 until 2014, the result shows that there is a positive relationship of dividend yield and stock market in bear market but negative relationship in bull market. Data collection are random but it is divided into basis dividend yield which are the high, medium and low basis of dividend yield.