

ABSTRACT

**PENGARUH PENGANGKATAN KETUA UMUM PARTAI GOLKAR
TERHADAP *RETURN* SAHAM KELOMPOK PERUSAHAAN BAKRIE
BROTHERS DI BURSA EFEK INDONESIA
(Studi Kasus Agustus 2009 s.d Desember 2009)**

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Each investor uses kinds of trading strategies that one of them is by using the benefit of anomalies that often occur in the market, especially on the semi-strong market efficient. Anomaly is an event which is not anticipated and offer the investor an opportunity to gain the abnormal return. Anomaly appears to all forms of market efficiency, either the marker efficiency weak-form or strong-form. But there are many proofs which correlate to an anomaly towards semi-strong market efficient. With this anomaly the investors are able to be beneficial to gain the abnormal return. One of the anomalies which is come out in this research is the election as the General Chief of Golkar Political Party. This event is estimated to be taken an advantages by the investors to gain the higher return than the other trading days (abnormal return).

The aim of this research is to know are there an influence of the election of Aburizal Bakrie as the General Chief of Golkar Political Party towards the gain of stock return of the Bakrie Brothers Corporation in Indonesian Stock Exchange with in period August 2009 to December 2009.

In this research, the research period for daily stock price data which is used by research is closing stock price of the period August 2009 to December 2009. The analysis method which used is the expected return calculation analysis by using Capital Asset Pricing Model (CAPM). The results of this research show there is a difference of a significant abnormal return before and after the election of General Chief of Golkar Political Party. The results show that which occur in market is not efficient due to the investors are able to gain the abnormal return.

Key words : *Stock Return, Market Return, Abnormal Return*