

ABSTRACT

**ABNORMAL RETURN ANALYSIS OF STOCK OF PT MANDIRI BANK,
Tbk SUBSEQUENT TO THE CHANGE OF PRESIDENT DIRECTOR
APRIL - JUNE 2010 PERIOD**

By

ELITA EKA MELIZA

Information is one of the most important indicators in order to learn investors' behavior. In banking-sector, the existence of information which refers to banking-sector is very essential to be known by the bankers and so do the investors. One of the information is the information of the change of president director of PT Mandiri Bank, from Agus Martowardojo to Zulkifli Zaini. This change event will influence to abnormal return of BMRI stock indirectly. That's why this event which is come out in this research is whether the significant difference occurred to the return of BMRI stock subsequent to the change of president director of Mandiri Bank, Tbk.

The purpose of this research is to know the influence of the change of president director of Mandiri Bank, Tbk towards the abnormal return of BMRI stock itself. Analysis method which's used is by using the theories approach refer to Efficient Market Hypotesis with quantitative analysis tool, using expected return with Market Model and tested with Paired Sample t test.

The result of the research shows that there is no significant negative abnormal return difference. The abnormal return difference is not significant because the significancy is more than 0.05. Besides that t-count value (0.349) is less than t-table value (2.262). This thing means that the information of the change of president director of Mandiri Bank, Tbk is only contain a little information and doesn't cause the high negative sentiment for the investors. This condition signs that the market is in the efficient condition, because the information which is got directly is absorbed by market at once so that the market can react towards the change of BMRI stock.