ABSTRACT

**ANALYSIS OF *ABNORMAL RETURN* LQ 45 MANUFACTURING
SHARES AND TEXTILE-GARMENT SECTOR BEFORE-AFTER ACFTA
(ASEAN FREE TRADE AREA) AGREEMENT IN SHARE OF LQ45
MANUFACTURING AND TEXTILE-APPAREL SECTOR LISTED IN
IDX PERIOD OCTOBER 2009 - JANUARY 2010.**

By

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Investors which is investing in the stock market should be able to utilize all

the information circulated to optimize the return obtained. ACFTA is an

event that has information content either good news or bad news, depending on

the market to absorb the information. ACFTA force on January 1, 2010. The

problem in this study is whether there are significant differences between

the abnormal returns before- after ACFTA on LQ45 manufacturing and textile-

garment stock in October 2009 - January 2010. The purpose of this study to

determine whether there are abnormal return on the company stock that is

a sample of the research. The hypothesis is There is a significant difference

in abnormal return between before and after the agreement ACFTA.

The sample used wasthe company'sshares LQ45 manufacturing and textile-

garment stocks that produce 12 issuers , there search conducted on the estimated

period of 25 days before ACFTA, the window period of 15 days before and 15 days after the ACFTA. Abnormal return obtained by using the market model. The results of this study are aggregate at α = 0.05 t test results obtained before and after implementation of the ACFTA in the window period using the test of one sample t test significance values obtained are not significant.

Thus Ho isaccepted, Ha rejected. Two different testresults on average by using a paired sample test in the window period of LQ45 manufacturing company explained that there was no significant difference between the abnormal returns before and after the enactment of ACFTA is reflected by the significant value of 0.833.

Two different test results on average by using a paired sample test in the window period of textile-garment companies to explain there is no significant difference between the abnormal returns before and after ACFTA reflected by the significant value of 0.510. Thus Ha is rejected. Different test results on the window period also showed that the abnormal return before ACFTA larger than the abnormal return afterACFTA. Thus, the implementation of the agreement ACFTA no effect on manufacturing companies and stock LQ45 textile and garment companies listed in IDX, although the shares acquired manufacturing LQ45 abnormal return before ACFTAgreater than the abnormal return after (0.001498> 0.001091), as well as in textile andgarment company stocks flat Average abnormal return before ACFTA greater than after ACFTA (0. 011 193> 0.000113).