

ABSTRACT

Comparative Analysis of Average Abnormal Return and Average Trading Volume Activity Before and After DKI Jakarta Regional Election Events in 2017

(Empirical Study on LQ45 Index Members in Indonesia Stock Exchange)

**by
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The research through event study approach was conducted to examine the informational content of political event on DKI Jakarta regional election events in 2017 round I and round II. The existence of the information content was investigated by knowing the difference in average abnormal return and average trading volume activity that occurs between before and after each election event. The object of research used were member company of LQ45 index in Indonesia Stock Exchange that meet the criteria of sample selection. The observation period is performed on each window period (event window) for five days before and after the event. The research was conducted by quantitative approach by using paired t-test method on average abnormal return and wilcoxon signed rank test on average trading volume activity. Based on the result of statistical test, it can be concluded that there are no difference of average abnormal return and average trading volume activity in the period before and after DKI Jakarta 2017 round I and II election events on LQ45 member index in Indonesia Stock Exchange. It means that, the election of DKI Jakarta 2017 does not contain information that can cause the Indonesian capital market to react

***Keyword :Event Study, Average Abnormal Return, Average Trading
Volume Activity, Information Content, Capital Market***

ABSTRAK

Analisis Perbandingan *Average Abnormal Return* dan *Average Trading Volume Activity* Sebelum dan Sesudah Peristiwa Pilkada DKI Jakarta Tahun 2017

(Studi Empiris pada Perusahaan Anggota Indeks LQ45 di Bursa Efek Indonesia)

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Penelitian melalui pendekatan *event study* (studi peristiwa) ini dilakukan untuk menguji kandungan informasi peristiwa politik Pilkada DKI Jakarta 2017 pada putaran I maupun putaran II. Keberadaan kandungan informasi tersebut diteliti dengan mengetahui perbedaan rata-rata *abnormal return* dan rata-rata *trading volume activity* yang terjadi antara sebelum dan sesudah masing-masing peristiwa Pilkada. Objek penelitian yang digunakan adalah perusahaan anggota indeks LQ45 di Bursa Efek Indonesia yang memenuhi kriteria pemilihan sampel. Periode pengamatan dilakukan pada masing-masing lima hari periode jendela (*event window*) sebelum dan sesudah peristiwa. Penelitian dilakukan dengan pendekatan kuantitatif menggunakan metode pengujian uji beda *paired sample t-test* pada rata-rata *abnormal return* dan *wilcoxon signed rank test* pada rata-rata *trading volume activity*. Berdasarkan hasil pengujian secara statistik, dapat disimpulkan bahwa tidak terdapat perbedaan rata-rata *abnormal return* maupun rata-rata *trading volume activity* pada periode sebelum dan sesudah peristiwa Pilkada DKI Jakarta 2017 putaran I maupun putaran II pada perusahaan anggota indeks LQ45 di Bursa Efek Indonesia. Hal ini berarti peristiwa Pilkada DKI Jakarta tahun 2017 tidak memiliki kandungan informasi yang dapat menyebabkan pasar modal Indonesia bereaksi.

**Kata Kunci : Studi Peristiwa, Rata-rata Abnormal Return, Rata-rata
Volume Perdagangan Saham, Kandungan Informasi, Pasar
Modal**