

ABSTRAK

REAKSI PASAR TERHADAP PEMBENTUKAN DANANTARA ANALISIS *EVENT-STUDY* DI BURSA EFEK INDONESIA

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Ketidakpastian di pasar modal Indonesia muncul setelah dibentuknya Danantara sebagai perusahaan induk (*superholding*) yang menaungi Badan Usaha Milik Negara (BUMN), di mana proses ini turut melibatkan restrukturisasi sejumlah emiten BUMN yang bersifat strategis. Penelitian ini bertujuan untuk menganalisis reaksi pasar terhadap pembentukan Danantara melalui pengukuran *Abnormal Return*, Aktivitas Volume Perdagangan, *Bid-Ask Spread*, dan Volatilitas Harga Saham pada 20 perusahaan BUMN yang tergabung dalam Indeks IDX BUMN 20. Metode yang digunakan adalah *event study* dengan jendela peristiwa jangka pendek (5 hari) dan jangka panjang (65 hari) sebelum dan sesudah pengumuman, diuji menggunakan *Wilcoxon Signed Rank Test* dan *Paired Sample t-Test*. Hasil penelitian menunjukkan bahwa pembentukan Danantara tidak menimbulkan *abnormal return* yang signifikan, tetapi berdampak pada likuiditas, biaya transaksi, dan volatilitas harga, khususnya di sekitar tanggal pengumuman, sehingga mengindikasikan bahwa pasar merespons kebijakan terutama melalui penyesuaian risiko dan struktur perdagangan, bukan melalui lonjakan harga yang konsisten.

Kata Kunci : Danantara, *Event Study*, *Abnormal Return*, Aktivitas Volume Perdagangan, *Bid-Ask Spread*, Volatilitas Harga Saham, IDX BUMN 20

ABSTRACT

MARKET REACTION TO THE ESTABLISHMENT OF DANANTARA: AN EVENT STUDY ANALYSIS ON THE INDONESIA STOCK EXCHANGE

By

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Uncertainty in the Indonesian capital market emerged following the establishment of Danantara as a state-owned enterprise (SOE) superholding, a process that involved the restructuring of several strategic SOE issuers. This study aims to analyze the market reaction to the formation of Danantara by measuring Abnormal Return, Trading Volume Activity, Bid-Ask Spread, and Stock Price Volatility of the 20 SOE companies listed in the IDX BUMN 20 Index. The method employed is an event study with short-term (5 days) and long-term (65 days) event windows before and after the announcement, tested using the Wilcoxon Signed Rank Test and Paired Sample t-Test. The results indicate that the establishment of Danantara did not generate significant abnormal returns, but did impact liquidity, transaction costs, and price volatility, particularly around the announcement date, suggesting that the market responded to the policy primarily through risk adjustment and trading structure changes rather than through consistent price surges.

Keywords : *Danantara, Event Study, Abnormal Return, Trading Volume Activity, Bid-Ask Spread, Stock Price Volatility, IDX BUMN 20*