

INTISARI

Tujuan penelitian ini adalah untuk mengetahui pengaruh isu politik terhadap reaksi pasar yang dilihat dari *abnormal return* dan aktivitas volume perdagangan saham. Penelitian ini menggunakan *event study*, dimana dilakukan pengamatan periode jendela terhadap *abnormal return* dan aktivitas volume perdagangan saham selama 5 hari sebelum, *event date*, dan 5 hari sesudah isu politik.

Penelitian ini menggunakan data sekunder yang diperoleh dari Bursa Efek Indonesia, yang meliputi harga saham penutupan harian, volume perdagangan harian, dan jumlah saham yang diperdagangkan. Sedangkan sampel penelitian ini adalah saham yang masuk dalam daftar indeks LQ-45 yang konsisten selama dua periode. Alat uji statistik yang digunakan dalam penelitian ini adalah uji beda dua sampel berpasangan (*paired sample t-test*) dengan menggunakan program spss 23.

Hasil penelitian menunjukkan bahwa terdapat pengaruh isu politik terhadap reaksi pasar yang ditunjukkan dengan adanya perbedaan *abnormal return*. Hal ini menunjukkan bahwa isu politik memiliki kandungan informasi yang positif bagi pelaku pasar. Sedangkan pengujian terhadap aktivitas volume perdagangan menunjukkan bahwa tidak terdapat pengaruh isu politik terhadap reaksi pasar yang ditunjukkan tidak adanya perbedaan aktivitas volume perdagangan saham.

Kata kunci: *event study*, reaksi pasar, isu politik, *abnormal return*, volume perdagangan saham.

ABSTRACT

This research is aimed to find out the influence of political issues on the market reaction which can be seen from the abnormal return and volume activity of stock trade. This research applies event study in which the observation window period is the abnormal return and volume activity of stock trade during 5 days before event date, and 5 days after the political issue has been carried out.

This research has been conducted by using secondary data which has been obtained from Indonesia Stock Exchange which includes daily closing stock price, daily trade volume, and the amount of stocks which have been traded. Meanwhile, the research sample is stocks which are included in the list of LQ-45 index which have been traded consistently in two periods. The statistical instrument test has been done by using paired sample t-test and SPSS 23rd program.

The result of this research shows that there is an influence of political issues on the market reaction which is shown by the differences of abnormal return. It means that political issues have positive information for the market. Meanwhile, the examination of trade volume activity shows that there is no influence of political issues on the market reaction which is shown by the absence of volume activity of stock trade.

Keywords: Event study, market reaction, political issue, abnormal return, stock trade volume.

