

ABSTRAK

Penelitian ini bertujuan untuk mengetahui pengaruh pengumuman kenaikan tarif cukai rokok terhadap harga saham industri rokok yang terdaftar di Bursa Efek Indonesia (BEI). Jenis penelitian ini adalah penelitian kuantitatif. Sampel dalam penelitian ini diperoleh dengan penggunaan sampel jenuh, yaitu menggunakan semua sampel yang ada pada populasi penelitian. Adapun sampel perusahaan yang diobservasi yaitu PT Gudang Garam Tbk, PT Hanjaya Mandala Sampoerna Tbk, PT Bentoel Internasional Investama Tbk, PT Wismilak Inti Makmur Tbk. Data saham yang digunakan yaitu 10 hari sebelum peristiwa pengumuman kenaikan tarif cukai rokok dan 10 hari sesudah peristiwa pengumuman kenaikan tarif cukai rokok yang jatuh pada 24 Oktober 2017. Berdasarkan data yang digunakan dalam penelitian tersebut diperoleh kesimpulan bahwa data mengikuti distribusi normal, akan tetapi tidak semua data memenuhi asumsi homogenitas sehingga digunakan uji Welch ANOVA. Berdasarkan hasil uji Welch ANOVA dapat disimpulkan bahwa pengumuman kenaikan tarif cukai memiliki pengaruh terhadap harga saham industri rokok di Bursa Efek Indonesia (BEI).

Kata kunci: event study, harga saham, industri rokok.

ABSTRACT

This research aimed to find out the effect of announcement of the rise of cigarettes custom fees on the stock price of cigarettes industries which were listed on Indonesia Stock Exchange (IDX). While, the research was quantitative. Moreover, the population was PT Gudang Garam Tbk, PT Hanjaya Mandala Sampoerna Tbk, PT Bentoel International Investama Tbk, and PT Wismilak Inti Makmur Tbk. Moreover, the data collection technique used saturated sample, in which the sample was taken from population. Furthermore, the data which in the form of stock were 10 days before and after the announcement of the rise of cigarettes custom fee on October 24th, 2017. Additionally, based on the research result, it concluded the data followed the normal distribution. However, since not all the data had fulfilled the homogeneity assumption, Welch ANOVA test was used. In addition, based on the result of Welch ANOVA test, it concluded the announcement of the rise of cigarettes custom fee had affected the stock price of cigarettes industries which were listed on Indonesia Stock Exchange (IDX).

Keywords: Event Study, stock price, cigarettes industry.

