

ABSTRAK

Moh Ainur Rahman. 2024. Reaksi Pasar Modal Indonesia terhadap Peristiwa Pengumuman Penetapan Capres dan Cawapres Pemilu 2024 (Studi Pada Perusahaan BUMN yang Terdaftar di BEI). Skripsi: Program Studi Akuntansi Fakultas Ekonomi dan Bisnis Universitas Wiraraja. Pembimbing: Dr. Mohammad Herli, S.E., M.Ak.

Pemilihan umum adalah salah satu peristiwa politik yang memiliki pengaruh terhadap kondisi perekonomian suatu negara. Peristiwa politik mampu menimbulkan sentimen positif atau negatif terhadap investor yang akan mempengaruhi iklim investasi di Indonesia. Penelitian ini bertujuan untuk menganalisis secara empiris reaksi pasar modal Indonesia terhadap pengumuman penetapan capres dan cawapres pemilu 2024 dengan menggunakan perbedaan *abnormal return* dan *trading volume activity* sebelum dan setelah pengumuman capres dan cawapres pada tanggal 13 November 2024.

Penelitian ini merupakan jenis penelitian kuantitatif dengan menggunakan pendekatan *event study*. Sampel pada penelitian ini yaitu saham perusahaan BUMN yang terdaftar pada indeks IDX BUMN20 dengan menggunakan metode sampling jenuh. Pengujian hipotesis menggunakan *paired sample t-test* dan *Wilcoxon signed rank test*.

Temuan penelitian menunjukkan adanya perbedaan *abnormal return* pada periode sebelum dan setelah peristiwa pengumuman penetapan capres dan cawapres pemilu 2024. Namun, pada *trading volume activity* tidak terdapat perbedaan pada periode sebelum dan setelah peristiwa pengumuman penetapan capres dan cawapres pemilu 2024. Berdasarkan temuan penelitian dapat disimpulkan bahwa pasar modal cenderung memberikan respon yang lebih kuat dalam hal perubahan harga saham daripada aktivitas perdagangan saham.

Penelitian ini terbatas pada sampel yaitu hanya perusahaan BUMN dan penggunaan indikator yang terbatas hanya menggunakan *Abnormal return* dan *Trading volume activity*. Kontribusi teoritis penelitian ini yaitu memperkaya literatur tentang reaksi pasar modal terhadap peristiwa politik dan menguji batasan teori efisiensi pasar. Selain itu, kontribusi praktis penelitian ini yaitu dapat dijadikan acuan investor untuk strategi investasi dan manajemen risiko selama periode politik.

Kata kunci: *Event Study*, Pemilu, *Abnormal return*, *Trading volume activity*, BUMN

ABSTRACT

Moh Ainur Rahman. 2024. *The Reaction of the Indonesian Capital Market to the Announcement Event of the Determination of the Presidential and Vice Presidential Candidates for the 2024 Election (Study on BUMN Companies listed on the IDX)*. Thesis: Accounting Study Programme, Faculty of Economics and Business, Wiraraja University. Supervisor: Dr Mohammad Herli, S.E., M.Ak.

General elections are a political event that has an influence on the economic conditions of a country. Political events can give rise to positive or negative sentiment towards investors which will influence the investment climate in Indonesia. This research aims to empirically analyze the reaction of the Indonesian capital market to the announcement of the determination of the presidential and vice presidential candidates for the 2024 election using differences in abnormal returns and trading volume activity before and after the announcement of the presidential and vice presidential candidates on November 13 2024.

This research is a type of quantitative research using an event study approach. The sample in this research is shares of state-owned companies listed on the IDX BUMN20 index using the saturated sampling method. Hypothesis testing uses paired sample t-test and Wilcoxon signed rank test.

The research findings show that there is a difference in abnormal returns in the period before and after the announcement of the determination of the presidential and vice presidential candidates for the 2024 election. However, in trading volume activity there is no difference in the period before and after the announcement of the determination of the presidential and vice presidential candidates for the 2024 election. Based on the research findings it can be concluded that The capital market tends to provide a stronger response in terms of changes in share prices than share trading activity.

This study is limited to the sample, namely only BUMN companies and the use of indicators that are limited to using only Abnormal return and Trading volume activity. The theoretical contribution of this research is to enrich the literature on capital market reactions to political events and test the limits of market efficiency theory. In addition, the practical contribution of this research is that it can be used as a reference for investors for investment strategies and risk management during the political period.

Keywords: Event Study, Elections, Abnormal return, Trading Volume Activity, BUMN