

ANALISIS KOMPARATIF *ABNORMAL RETURN*, *TRADING VOLUME ACTIVITY*, DAN *SECURITY RETURN VARIABILITY* SEBELUM DAN SETELAH PENERAPAN PMK-20/PMK.010/2021

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ABSTRAK

Tujuan penelitian ini adalah untuk mengetahui perbedaan rata-rata *abnormal return*, *trading volume activity*, dan *security return variability* sebelum dan setelah relaksasi insentif PPnBM DTP kendaraan bermotor pada perusahaan sektor otomotif dan komponennya serta sektor *multifinance*. Jenis data yang digunakan dalam penelitian ini adalah data sekunder dengan teknik pengumpulan data menggunakan metode dokumentasi. Penentuan sampel dalam penelitian ini menggunakan metode *purposive sampling* dengan kriteria: (1) Saham perusahaan yang terdaftar sebagai emiten di BEI yang masih terdaftar dalam sektor otomotif dan komponennya serta sektor *multifinance* pada periode 2021, (2) Perusahaan yang tidak melakukan kebijakan korporasi selama periode penelitian dilakukan, dan (3) Perusahaan memiliki data yang lengkap terkait dengan variabel *abnormal return*, *trading volume activity*, dan *security return variability* selama periode penelitian dari 18 Februari 2021 s.d 10 Maret 2021. Dari kriteria tersebut diperoleh 31 sampel. Teknik analisis yang digunakan dalam penelitian ini adalah *paired sample t-test* dengan periode pengamatan selama 14 Hari. Hasil penelitian menunjukkan bahwa: (1) Tidak terdapat perbedaan rata-rata *abnormal return* sebelum dan setelah peristiwa penerapan insentif PPnBM DTP kendaraan bermotor (2) Tidak terdapat perbedaan rata-rata *trading volume activity* sebelum dan setelah peristiwa penerapan insentif PPnBM DTP kendaraan bermotor. (3) Tidak terdapat perbedaan rata-rata *security return variability* sebelum dan setelah peristiwa penerapan insentif PPnBM DTP kendaraan bermotor. Secara teoritis, implikasi dari penelitian ini yaitu menambah konsistensi hasil penelitian sebelumnya yang meneliti tentang reaksi pasar modal terhadap suatu peristiwa yang terjadi dengan membandingkan kondisi pasar modal sebelum dan peristiwa terjadi menggunakan beberapa indikator pengukuran tertentu. Implikasi secara praktis dari penelitian ini adalah peristiwa penerapan insentif PPnBM DTP kendaraan bermotor belum mampu secara signifikan meningkatkan *abnormal return*, volume aktivitas perdagangan, dan likuiditas saham perusahaan dalam jangka pendek.

Kata Kunci: *abnormal return*, *trading volume activity*, *security return variability*

**THE COMPARATIVE ANALYSIS OF ABNORMAL RETURN, TRADING
VOLUME ACTIVITY, AND SECURITY RETURN VARIABILITY BEFORE
AND AFTER IMPLEMENTATION OF PMK-20/PMK.010/2021**

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ABSTRACT

This study aimed to determining the difference of the average of abnormal return, trading volume activity and security return variability before and after the evaluation of PPNBM DTP incentives for motorized vehicles in companies the automotive sector and it's components as well as the finance sector. The type of data used in this study was secondary data employing the data collection technique of documentation method. Determination of the sample in this study using purposive sampling method with the criteria: (1) Shares of companies listed as issuers on the IDX that are still listed in the automotive sector and its components as well as the multi-finance sector in the 2021 period, (2) Companies that do not implement corporate policies during the research period, and (3) The company has complete data related to abnormal return, trading volume activity, and security return variability variables during the research period from 18 February 2021 to 10 March 2021. The determination of samples in this study employed a purposive sampling method through certain criteria so as to obtain 31 samples. The analysis techniques employed in this study were paired sample t-test with the observation period of 14 days. The results of this study indicated that: (1) There was no average difference in the abnormal return before and after the evaluation of PPNBM DTP incentives for motorized vehicles in companies the automotive sector and it's components as well as the finance sector. (2) There was no average difference in the trading volume activity before and after the evaluation of PPNBM DTP incentives for motorized vehicles in companies the automotive sector and it's components as well as the finance sector.. (3) There was no average difference on security return variability before and after the evaluation of PPNBM DTP incentives for motorized vehicles in companies the automotive sector and it's components as well as the finance sector. Theoretically, the implication of this research is to increase the consistency of the results of previous studies that examine the the reaction of the capital market to an event that occurs by comparing the condition of the capital market before and the event occurred using certain measurement indicators. The practical implication of this research is that the application of PPnBM DTP incentives for motorized vehicles has not been able to significantly increase abnormal returns, trading activity volume, and company stock liquidity in the short term.

Keywords: *abnormal return, trading volume activity, security return variability.*