ANALISIS KONDISI PASAR MODAL PRA PASCA KENAIKAN *BI 7-DAY REPO RATE* (*EVENT STUDY* PADA PERUSAHAAN SEKTOR PROPERTI DAN REAL ESTATE YANG TERDAFTAR DI BEI)

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ABSTRAK

Studi ini bertujuan untuk menyelidiki kondisi pasar saham pra pasca kenaikan BI7DRR oleh Bank Indonesia yang dapat ditemukan dari perbedaan rerata *trading frequency, market capitalization, abnormal return,* dan *trading volume activity* pra dan pasca kejadian dimaksud pada perusahaan di bidang properti dan real estate di BEI. Penelitian ini memakai metode studi peristiwa guna menilai reaksi pasar saham. Penentuan sampel dalam studi ini dilakukan dengan metode *purposive sampling,* dan didapat 60 sampel emiten. Teknik analisis yang digunakan dalam penelitian ini adalah Analisis Statistik Deskriptif, Uji Normalitas, dan Uji Beda dengan periode pengamatan selama sepuluh hari kerja bursa, yaitu lima hari pra-peristiwa (15-21 September 2022) dan lima hari pasca-peristiwa (23-29 September 2022). Hasil uji beda menemukan: (1) tidak terdapat perbedaan rerata *trading frequency* pra dan pasca terjadinya kenaikan BI7DRR. (2) terdapat perbedaan rerata *market capitalization* pra dan pasca terjadinya kenaikan BI7DRR. (3) tidak terdapat perbedaan rerata *abnormal return* pra dan pasca terjadinya kenaikan BI7DRR. (4) terdapat perbedaan rerata *trading volume activity* pra dan pasca terjadinya kenaikan BI7DRR. Berdasar hal tersebut, rekomendasi untuk penelitian selanjutnya yaitu untuk menambahkan variabel penelitian seperti *bid-ask spread* untuk mengetahui sebaran permintaan dan penawaran akan saham. Selain itu, pada penelitian selanjutnya juga diharapkan untuk memperluas rentang waktu pengamatan untuk memperkuat hasil uji *event-study* guna menggambarkan reaksi pasar terhadap peristiwa relevan.

Kata kunci: studi peristiwa, *return abnormal*, frekuensi perdagangan, kapitalisasi pasar, volume transaksi

ANALYSIS OF CAPITAL MARKET CONDITIONS PRE-POST INCREASE BI 7-DAY REPO RATE (EVENT STUDY ON PROPERTY AND REAL ESTATE SECTOR COMPANIES LISTED ON THE IDX)

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ABSTRACT

This study aims to investigate stock market conditions before the BI7DRR increase by Bank Indonesia which can be found from the differences in average trading frequency, market capitalization, abnormal returns, and trading volume activity before and after the incident referred to in companies in the property and real estate sector on the IDX. This study uses the event study method to assess the reaction of the stock market. The determination of the sample in this study was carried out using a purposive sampling method, and a sample of 60 issuers was obtained. The analytical techniques used in this study are Descriptive Statistical Analysis, Normality Test, and Difference Test with an observation period of ten trading working days, namely five days before the event (15-21 September 2022) and five days after the event (23-29 September 2022). The results of the different tests found: (1) there was no difference in the average trading frequency before and after the BI7DRR increase. (2) there is a difference in the average market capitalization before and after the BI7DRR increase. (3) there is no difference in the average abnormal return before and after the BI7DRR increase. (4) there is a difference in the average trading volume activity before and after the BI7DRR increase. Based on this, the recommendation for further research is to add research variables such as the bid-ask spread to determine the distribution of supply and demand for stocks. In addition, in future research it is also expected to widen the observation timeframe to strengthen the results of the event-study test to describe market reactions to relevant events.

Keywords: event studies, abnormal returns, trading frequency, market capitalization, transaction volume