

**REAKSI PASAR MODAL ATAS PERGANTIAN MENTERI BUMN
PERIODE KE-9 KABINET REPUBLIK INDONESIA
(EVENT STUDY PADA INDEKS KOMPAS 100)**

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ABSTRAK

Pasar modal dapat dipengaruhi oleh lingkungan politik yang dapat diketahui dari timbulnya *abnormal return* yang berbeda secara signifikan saat sebelum serta setelah terjadinya kejadian. Penelitian ini memiliki tujuan untuk menganalisis perbedaan rerata *abnormal return* terhadap saham perusahaan indeks Kompas 100 sebelum serta setelah penyampaian Kabinet Kerja BUMN periode ke-9 Tahun 2019. *Purposive judgement sampling* digunakan sebagai teknik penelitian ini dengan menyesuaikan kriteria tertentu sehingga memperoleh 72 sampel. Penelitian ini memakai data pendukung dari situs resmi Bursa Efek Indonesia dengan periode waktu pengamatan selama 5 hari. Teknik analisis yang dipakai yakni uji beda (*t-test*) berupa *paired sample t-test* yang dipakai dalam membedakan jarak dua *mean* dari dua sampel berpasangan dengan asumsi data terdistribusi normal. Hasil penelitian mengindikasikan adanya perbedaan rerata *abnormal return* sebelum dan setelah terjadinya peristiwa.

Kata kunci: *Abnormal Return*, Pasar Modal, Politik.

CAPITAL MARKET REACTION TO THE REPLACEMENT OF THE
MINISTER OF SOE 9TH PERIOD OF THE CABINET OF THE REPUBLIC OF
INDONESIA
(EVENT STUDY IN COMPASS 100 INDEX)

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ABSTRACT

The capital market can be affected by the political environment that can be known by the appearance of abnormal return which is significantly different between the before and after of the occurrence of event. This research had a purpose to investigate the difference on the average of abnormal return on Kompas 100 index company shares from before and after the announcement of the BUMN work cabinet on the 9th period in 2019. Purposive judgement sampling technique was used in this study with certain criteria, so that it obtained 72 samples. This research used secondary data which is found from the official site of website of the Indonesia Stock Exchange within a window period of 5 day. The analysis technique used is the different test (t-test) in the form of paired sample t-test which is used to compare mean from two paired samples with assuming data that is normally distributed. The result of this study indicated the differences of the average of abnormal return from before and after of the occurrence of events.

Keywords : *Abnormal Return, Capital Market, Political.*