ANALISIS REAKSI PASAR MODAL TERHADAP PENETAPAN PP NO 47 TAHUN 2024 MENGENAI PENGHAPUSAN PIUTANG UMKM (STUDI KASUS: SEKTOR PERBANKAN BUMN)

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ABSTRAK

Tujuan dari penelitian ini adalah untuk mengetahui ada atau tidaknya perbedaan abnormal return serta rata-rata volume perdagangan saham sebelum dan sesudah penetapan PP No. 47 Tahun 2024 tentang penghapusan piutang UMKM. Penelitian ini menggunakan pendekatan kuantitatif dengan rancangan event study yang berfokus pada analisis reaksi pasar modal terhadap suatu peristiwa. Populasi dalam penelitian ini adalah seluruh bank-bank BUMN yang terdaftar di Bursa Efek Indonesia (BEI). Teknik analisis data yang digunakan meliputi statistik deskriptif, uji normalitas, serta uji beda rata-rata. Apabila data berdistribusi normal maka digunakan Paired Sample T-test, sedangkan jika data tidak berdistribusi normal maka digunakan Wilcoxon Signed Rank Test. Hasil penelitian menunjukkan bahwa tidak terdapat perbedaan rata-rata abnormal return maupun tidak terdapat perbedaan rata-rata volume perdagangan saham sebelum dan sesudah penetapan PP No. 47 Tahun 2024 tentang penghapusan piutang UMKM.

Kata kunci: studi peristiwa, *abnormal return*, volume perdagangan.

ANALYSIS OF CAPITAL MARKET REACTION TO THE ESTABLISHMENT OF PP NO. 47 OF 2024 CONCERNING THE WRITTEN-OFF OF MSME RECEIVABLES

(CASE STUDY: STATE-OWNED ENTERPRISE BANKING SECTOR)

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ABSTRACT

The purpose of this study was to determine whether there were differences in abnormal returns and average stock trading volume before and after the enactment of Government Regulation No. 47 of 2024 concerning the write-off of MSME receivables. This study used a quantitative approach with an event study design that focused on analyzing capital market reactions to an event. The population in this study were all state-owned banks listed on the Indonesia Stock Exchange (IDX). Data analysis techniques used included descriptive statistics, normality tests, and mean difference tests. If the data were normally distributed, a Paired Sample T-test was used, whereas if the data were not normally distributed, a Wilcoxon Signed Rank Test was used. The results showed that there was no difference in average abnormal returns or average stock trading volume before and after the enactment of Government Regulation No. 47 of 2024 concerning the write-off of MSME receivables.

Keywords*: event study, abnormal return, trading volume activity.*