

## ABSTRAK

Amerika Serikat dipandang berpengaruh terhadap stabilitas regional di kawasan Asia. Akibat adanya dinamika hubungan Amerika dengan sejumlah negara di Asia akan membawa dampak bagi Indonesia. Penelitian ini bertujuan untuk menguji reaksi pasar atas perubahan peristiwa politik dengan menggunakan pemilihan presiden Amerika Serikat ke-45 sebagai proksi. Reaksi pasar tersebut diukur dengan *event study* menggunakan *abnormal return* dan *trading volume activity*. Pengamatan dilakukan dengan tiga periode pengamatan yaitu 15 hari sebelum dan sesudah, 10 hari sebelum dan sesudah, serta 5 hari sebelum dan sesudah pengumuman terpilihnya presiden Amerika Serikat. Sampel penelitian adalah 45 perusahaan yang terdaftar dalam LQ45 Bursa Efek Indonesia periode Agustus 2016. Data historis harga saham dan indeks pasar menjadi dasar perhitungan *expected return* menggunakan metode market model. Pengujian hipotesis menggunakan metode statistik Paired Sample T-Test. Berdasarkan hasil penelitian, dapat disimpulkan bahwa terdapat perbedaan *abnormal return* dan *trading volume activity* sebelum dan sesudah pemilihan presiden AS pada ketiga periode yang artinya peristiwa pemilihan presiden AS mengandung informasi yang menimbulkan reaksi pasar di Indonesia.

Kata Kunci : *Event Study*, *Abnormal Return*, *Trading Volume Activity*, Perubahan Politik Amerika Serikat, Pergerakan Harga Saham, Reaksi Pasar

## **ABSTRACT**

*United States is considered to have an effect on regional stability in Asian region. Due to the dynamics of American relations with a number of countries in Asia will bring an impact for Indonesia. This study aims to test the market reaction to changes in political events by using the 45<sup>th</sup> presidential election of United States as a proxy. The market reaction is measured by the event study using abnormal return and trading volume activity. Observations were made with three observation periods that is 15 days before and after, 10 days before and after, and 5 days before and after the announcement of the elected president of the United States. The research sample is 45 companies listed in LQ45 Indonesia Stock Exchange. Historical data of share price and market index become calculation of expected return using market model method. Hypothesis testing using Paired Sample T-Test method. Based on the results of the study, it can be concluded that there is a difference abnormal return and trading volume activity before and after the selection of United States president in the third period which means United States presidential election events contains information that cause market reaction in Indonesia.*

**Keyword** : *Event Study, Abnormal Return, Trading Volume Activity, United States' Political Changes, Stock Price Movement, Market Reaction*

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