

## **ABSTRAK**

### **REAKSI PASAR SAHAM INDONESIA ATAS PENGUMUMAN PERUBAHAN TINGKAT SUKU BUNGA BI-7 DAY REVERSE REPO RATE**

Penelitian ini bertujuan untuk menguji apakah terdapat reaksi pasar modal atas perubahan pengumuman tingkat suku bunga acuan BI-7 Day Reverse Repo Rate (BI 7-DRR). Peristiwa perubahan suku bunga diamati dengan mengambil sebanyak 10 kali peristiwa kejadian pengumuman perubahan suku bunga BI 7-DRR diantaranya 5 kali mengalami kenaikan dan 5 kali mengalami penurunan pada periode 2016 sampai dengan 2018. Sampel penelitian adalah seluruh saham indeks Kompas100 selama periode pengamatan dengan menggunakan metode studi peristiwa (*event study*) dan memiliki sebanyak 15 hari jendela peristiwa yakni 7 hari sebelum peristiwa, hari peristiwa, dan 7 hari sesudah peristiwa di sekitar pengumuman perubahan tingkat suku bunga BI 7-DRR.

Reaksi pasar diukur menggunakan abnormal return dari Average Abnormal return (AAR) dan Cumulative Abnormal Return (CAR) sejak tanggal pengumuman perubahan tingkat suku bunga. Penelitian ini juga membandingkan AAR serta CAR sebelum dan sesudah peristiwa yang bertujuan untuk memeriksa isi informasi pengumuman tingkat suku bunga BI 7-DRR. Alat uji pada penelitian ini menggunakan uji statistic One-Sample dan Related-Sample Wilcoxon Signed Rank Test.

Hasil penelitian menunjukkan terdapatnya reaksi pasar yang ditunjukkan oleh abnormal return di sekitar tanggal pengumuman perubahan tingkat suku bunga, serta terdapat perbedaan abnormal return sebelum dan sesudah pengumuman perubahan tingkat suku bunga BI-7 Day Reverse Repo Rate. Selain itu penelitian ini juga menemukan bahwa terdapat sebagian informasi terkait pengumuman perubahan tingkat suku bunga BI 7-DRR yang sudah beredar di pasar sebelum peristiwa. Hal ini terjadi karena pelaku pasar sudah secara aktif mencari informasi terkait peristiwa.

Kata Kunci : *event study*, suku bunga BI 7-DRR, *abnormal return*, *average abnormal return*.

## ABSTRACT

### THE REACTION OF THE INDONESIAN STOCK MARKET TO THE ANNOUNCEMENT OF CHANGES TO THE BI-7 DAY REVERSE REPO RATE

*This study aims to test whether there is a capital market reaction to changes in the announcement of the BI-7 Day Reverse Repo Rate (BI 7-DRR) key rate. Interest rate changes were observed by taking 10 events of the announcement of changes in the BI 7-DRR interest rate including 5 times increasing and 5 times decreasing in the period 2016 to 2018. The research sample was all Kompas100 index stocks during the observation period using the event study method. This research has a 15-day event window, namely 7 days before the event, the day of the event, and 7 days after the event surrounding the announcement of changes in the BI 7-DRR interest rate.*

*The market reaction is measured using the abnormal return of Average Abnormal Return (AAR) and Cumulative Abnormal Return (CAR) since the announcement date of changes in interest rates. This study also compares AAR and CAR before and after the event with the aim of examining the information content of the announcement of the BI 7-DRR interest rate. The test tools in this study are One-Sample statistical test and the Related-Sample Wilcoxon Signed Rank Test.*

*The results showed that there was a market reaction indicated by abnormal returns around the announcement date of changes in interest rates, and there were differences in abnormal returns before and after the announcement of changes in interest rates in the BI-7 Day Reverse Repo Rate. In addition, this study also found that there was some information related to the announcement of changes in the BI 7-DRR interest rate that had been circulating in the market prior to the event. This happens because market participants are already actively seeking information related to events.*

**Keywords:** *event study, BI 7-DRR interest rate, abnormal return, average abnormal return.*