

INTISARI

Penelitian ini bertujuan untuk menguji besar *abnormal return*, *cumulative average abnormal return*, dan *trading volume activity* saham saat publikasi kejadian risiko operasional bank dengan sumber risiko internal jika dibandingkan dengan sumber risiko eksternal. Metode yang digunakan yaitu studi peristiwa terhadap pemberitaan kejadian di media dan situs berita daring dengan menggunakan *market model return*. Sampel yang digunakan adalah 58 kejadian risiko operasional internal dan 55 kejadian risiko operasional eksternal dari Kelompok Bank berdasarkan Modal Inti (KBMI) 1-4 yang terdaftar dalam Bursa Efek Indonesia. Uji yang digunakan adalah uji sampel independen t untuk menilai signifikansi.

Berdasarkan hasil uji sampel independen t (uji beda) yang telah dilakukan, didapatkan hasil hipotesis pertama (H1), hipotesis kedua (H2) dan hipotesis ketiga (H3) menunjukkan hasil yang signifikan. Kesimpulan dari penelitian ini bahwa pemberitaan kejadian risiko operasional bank dengan sumber internal dan eksternal sepanjang tahun 2018-Agustus 2023 menimbulkan reaksi yang heterogen. Penting bagi bank untuk mengendalikan risiko internal yang bersumber dari komponen di dalam bank.

Kata kunci: risiko operasional bank, studi peristiwa, *average abnormal return*, *cumulative abnormal return*, *cumulative abnormal average return*, *trading volume activity*

ABSTRACT

*This research aims to examine the existence of abnormal return risks for internal operational risk events which are more significant than external operational risk events in news on banking operational risk events in Indonesia. Apart from that, this research also tests the significance of trading volume activity in shares of internal operational events which are greater than external operational risk events. The method used is an event study of reporting of events in the media and online news sites using the market return model. The sample used was 58 internal operational risk events and 55 external operational risk events from Bank Groups based on Core Capital (KBMI) 1-4 listed on the Indonesian Stock Exchange. The test used is the independent sample *t* test to assess significance. The research also uses AAR (average abnormal return) and CAAR (cumulative abnormal average return, trading volume activity) analysis.*

*Based on the results of the independent sample *t* test (difference test) that was carried out, the results of the first hypothesis (H1), second hypothesis (H2) and third (H3) showed significant results. The conclusion of this research is that reporting on bank operational risk incidents from internal and external sources, throughout 2018-August 2023, gave rise to heterogeneous reactions. It is important for banks to control internal risks that originate from components within the bank.*

Key words: bank operational risk, event study, average abnormal return, cumulative abnormal return, cumulative abnormal average return, trading volume activity