

ABSTRAK

Penelitian ini bertujuan untuk menguji reaksi investor saham pada pasar modal Indonesia terhadap pengumuman pemberlakuan dan pengumuman pencabutan Peraturan Menteri Perdagangan Republik Indonesia Nomor 22 tahun 2022 (Permendag 22/ 2022). Penelitian ini dilakukan dengan menggunakan analisis teknikal berbasis statistik. Teknik yang digunakan adalah dengan memasukkan data *time series* harga penutupan harian masing-masing saham yang diteliti dan nilai IHSG harian ke dalam model regresi *time series* (dengan variabel *trend/ tren* sebagai salah satu variabel independennya), kemudian dilakukan pengujian kerusakan struktural (*structural breaks test*) dengan metode *least squares with breaks*, dengan tanggal-tanggal *structural breaks* (*break point* atau *break date*) yang ditentukan oleh peneliti. Reaksi investor saham kemudian disimpulkan dengan membandingkan signifikansi statistik dan nilai dari rata-rata *market adjusted return* harian tiap saham (tren *market adjusted return* saham, yang juga berarti tren harga saham) pada periode-periode tren di sekitar peristiwa (tanggal *structural breaks*).

Penelitian ini menemukan bahwa reaksi investor saham atau reaksi pasar, sangat beragam. Sebagian besar saham yang diteliti menunjukkan nilai rata-rata *market adjusted return* harian saham yang tidak signifikan secara statistik pada tingkat signifikansi 5% di sekitar peristiwa. Dengan beragamnya reaksi investor ini, terdapat kemungkinan bahwa reaksi investor saham pada pasar modal Indonesia terhadap saham-saham yang diteliti pada periode penelitian ini, disebabkan oleh hal-hal (faktor-faktor atau variabel-variabel) lain selain pengumuman pemberlakuan dan pengumuman pencabutan Permendag 22/ 2022, bukan karena pengumuman pemberlakuan dan pengumuman pencabutan Permendag 22/ 2022 tersebut. Meski demikian, penelitian ini menemukan terdapatnya tren-tren *market adjusted return* saham, yang juga berarti tren-tren harga saham, yang bertentangan dengan hipotesis pasar efisien. Keberadaan tren harga saham ini akan memberikan keuntungan kepada investor saham yang telah bertindak tepat terhadap tren harga saham tersebut.

Kata Kunci: Analisis Teknikal, *Time Series*, Regresi, Harga Saham, IHSG, *Trend*, *Structural Breaks Test*, *Market Adjusted Return*, Hipotesis Pasar Efisien

ABSTRACT

This research aims to examine the reaction of stock investors in the Indonesian capital market to the announcement of the implementation, and announcement of the revocation, of the Regulation of the Minister of Trade of the Republic of Indonesia Number 22 of 2022. This research was conducted using statistical-based technical analysis. The technique used is to enter time series data of the daily closing prices of each stock studied and the daily IHSG value into a time series regression model (with the trend variable as one of the independent variables), then carry out a structural breaks test using the least squares with breaks method, with structural breaks dates (break points) determined by the researcher. Stock investors' reactions are then concluded by comparing the statistical significance and value of the average daily market adjusted return for each stock (trend of market adjusted return of the stock, which also means stock price trend) in the trend periods around the event (structural breaks date).

This research found that stock investor reactions or market reactions were very diverse. Most of the stocks studied showed average daily market adjusted return values that were not statistically significant at the 5% significance level around the event. With this variety of investor reactions, there is a possibility that the reaction of stock investors in the Indonesian capital market towards the stocks studied in this research period was caused by things (factors or variables) other than the announcement of the implementation and the announcement of the revocation of Minister of Trade Regulation 22/ 2022, not because of the announcement of the implementation and announcement of the revocation of Minister of Trade Regulation 22/2022. However, this research finds that there are trends in market adjusted returns of the stocks, which also means trends in stock prices, which is contrary to the efficient market hypothesis. The existence of this stock price trend will provide profits to stock investors who have acted appropriately regarding the stock price trend.

Keywords: Technical Analysis, Time Series, Regression, Stock Prices, IHSG, Trend, Structural Breaks Test, Market Adjusted Return, Efficient Market Hypothesis