INTI SARI

Penelitian ini bertujuan untuk mengkaji dan mengeksplorasi variasi reaksi yang muncul di pasar, terutama terkait *abnormal return* saham dan *trading volume activity* (TVA) pada periode sebelum, saat, dan setelah *Groundbreaking* Perdana di Ibu Kota Nusantara. Penelitian ini menerapkan pendekatan studi peristiwa dengan rentang jendela peristiwa selama 11 hari. Sampel yang digunakan terdiri dari 45 saham yang tergabung dalam indeks LQ45. Metode analisis yang digunakan mencakup uji t dan uji *wilcoxon signed rank*.

Penelitian ini menunjukkan hasil bahwa terdapat perbedaan reaksi pasar saham Indonesia sebelum dan saat peristiwa *groundbreaking* perdana IKN yang tercermin dari perubahan *trading volume activity* (TVA). Namun, periode saat dan setelah peristiwa *groundbreaking* IKN tidak menunjukkan adanya perbedaan reaksi pasar. Sementara itu, terdapat perbedaan reaksi pasar pada periode sebelum dan setelah *groundbreaking* IKN yang tercermin dari perubahan *trading volume activity* (TVA). Reaksi pasar terhadap peristiwa *groundbreaking* perdana IKN tidak terjadi secara kolektif di kalangan investor, melainkan terbatas pada beberapa individu yang memiliki interpretasi lebih spesifik terhadap informasi tersebut. Proksi yang mendukung hanya *trading volume activity* karena *abnormal return* tidak menunjukkan hasil yang signifikan.

Kata kunci: reaksi pasar saham, studi peristiwa, *groundbreaking* IKN, *abnormal return*, *trading volume activity*

ABSTRACT

This study aims to examine and explore the variations in market reactions, particularly concerning abnormal stock returns and trading volume activity (TVA), during the periods before, during, and after the groundbreaking ceremony in the Nusantara Capital City (IKN). This research applies an event study approach with an event window spanning 11 days. The sample consists of 45 stocks included in the LQ45 index. The analytical methods used include the t-test and the Wilcoxon signed-rank test.

The findings indicate that there is a difference in the reaction of the Indonesian stock market before and during the groundbreaking event, as reflected in changes in trading volume activity (TVA). However, there is no significant difference in market reaction between the during and after periods of the IKN groundbreaking event. Meanwhile, a difference in market reaction is observed between the before and after periods of the IKN groundbreaking, as reflected in changes in trading volume activity (TVA). The market reaction to the IKN groundbreaking event did not occur collectively among investors but was limited to a few individuals who had a more specific interpretation of the information. The only supporting proxy is trading volume activity, as abnormal return does not show significant results.

Keywords: *stock market reaction, event study, IKN groundbreaking, abnormal return, trading volume activity*