ABSTRAK

Penelitian ini bertujuan untuk menguji reaksi investor yang tercermin dalam abnormal return saham bank BUMN, bank Swasta, dan saham yang tergabung dalam indeks LQ45 selama periode peristiwa pengumuman pemindahan dana Rp200 triliun. Metode event study digunakan dengan pengujian abnormal return harian dan cumulative abnormal return (CAR). Abnormal return dihitung menggunakan Single Index Model, di mana return ekspektasian saham diperoleh dari hubungan antara return saham dan return pasar, sehingga abnormal return merupakan selisih antara return aktual dan return yang diharapkan. Penelitian ini menunjukkan bahwa reaksi investor bersifat selektif antar kelompok saham.

Hasil penelitian menunjukkan bahwa saham bank BUMN memiliki nilai uji t CAR sebesar 0,479 dengan tingkat signifikansi 0,657 (> 0,05), sehingga meskipun rata-rata CAR berarah positif, reaksi investor secara kumulatif tidak signifikan dan hipotesis satu (H_1) ditolak. Sebaliknya, saham bank swasta mencatat nilai uji t sebesar −2,594 dengan tingkat signifikansi 0,036 (< 0,05), yang menunjukkan adanya reaksi investor yang signifikan secara kumulatif meskipun arah rata-rata CAR bernilai negatif, sehingga H_1 diterima. Sementara itu, saham yang tergabung dalam indeks LQ45 memiliki nilai uji t sebesar −0,731 dengan tingkat signifikansi 0,469 (> 0,05), yang mengindikasikan bahwa rata-rata CAR yang bernilai negatif tidak signifikan secara statistic dan hipotesis satu (H_1) ditolak. temuan ini menunjukkan bahwa pasar modal di Indonesia cenderung berada pada kondisi efisiensi pasar bentuk setengah kuat (semi-strong form), di mana informasi publik seperti pengumuman pemindahan dana Rp200 triliun cepat tercermin dalam harga saham, namun menghasilkan reaksi yang berbeda dan selektif antar kelompok saham.

Kata kunci: abnormal return, event study, Bursa Efek Indonesia, reaksi pasar.

ABSTRACT

This study aims to examine investor reactions reflected in the abnormal returns of state-owned bank stocks, private bank stocks, and stocks included in the LQ45 index during the event period of the announcement of the transfer of IDR 200 trillion in funds. The event study method is employed by testing daily abnormal returns and cumulative abnormal returns (CAR). Abnormal return is calculated using the Single Index Model, in which the expected return of a stock is obtained from the relationship between stock returns and market returns. Thus, abnormal return represents the difference between actual return and expected return. The results indicate that investor reactions are selective across different groups of stocks.

The findings show that state-owned bank stocks have a CAR t-test value of 0.479 with a significance level of 0.657 (> 0.05). Although the average CAR is positive, the cumulative investor reaction is not statistically significant, and hypothesis one (H1) is rejected. In contrast, private bank stocks record a t-test value of −2.594 with a significance level of 0.036 (< 0.05), indicating a statistically significant cumulative investor reaction despite the negative direction of the average CAR; therefore, H1 is accepted. Meanwhile, stocks included in the LQ45 index show a t-test value of −0.731 with a significance level of 0.469 (> 0.05), indicating that the negative average CAR is not statistically significant, and hypothesis one (H1) is rejected. These findings suggest that the Indonesian capital market tends to exhibit characteristics of semi-strong form market efficiency, where public information such as the announcement of the transfer of IDR 200 trillion is quickly reflected in stock prices, although it generates different and selective reactions across stock groups.

Keywords: *abnormal return, event study, Indonesia Stock Exchange, market reaction.*