

## ABSTRAK

### PENGARUH PEMILU PRESIDEN 2014 TERHADAP *RETURN* DAN VOLUME PERDAGANGAN SAHAM SEKTOR PERBANKAN DI INDONESIA

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Perubahan situasi politik suatu negara karena terjadinya perubahan di lembaga – lembaga negara, baik di level eksekutif maupun legislatif dapat mempengaruhi kondisi perekonomian suatu negara termasuk di Pasar Modal. Pemilu Presiden di Indonesia dianggap sebagai peristiwa istimewa, yang juga dapat memberikan dampak kepada pergerakan di bursa saham. Oleh karenanya masih diperlukan bukti empiris yang menguji pengaruh peristiwa politik khususnya Pemilu Presiden di Indonesia. Adapun Pemilu Presiden tahun 2014 dimenangkan oleh pasangan Joko Widodo - Jusuf Kalla yang unggul dari pasangan Prabowo Subianto-Hatta Rajasa dengan jumlah suara 53,15%. Tesis ini bertujuan untuk menganalisis reaksi pasar yang diukur dengan perbedaan rata-rata *abnormal return* sebelum dan sesudah peristiwa di seputaran pemilu presiden tahun 2014 serta reaksi pasar yang diukur dengan perbedaan rata-rata aktivitas volume perdagangan saham sebelum dan sesudah peristiwa di seputaran pemilu presiden tahun 2014 untuk saham – saham di sektor perbankan.

Penelitian ini merupakan penelitian kuantitatif yaitu menekankan analisis pada data-data angka yang diolah menggunakan metode statistik. Bentuk penelitian ini adalah studi peristiwa (*event study*). Data sekunder yang digunakan diperoleh dari Bursa Efek Indonesia (BEI), Thomson Reuters serta Bloomberg.

Melalui analisis *paired sample test* pada peristiwa deklarasi dan pendaftaran capres – cawapres ke KPU dalam pilpres tahun 2014 menunjukkan bahwa hasil analisis uji beda dua rata-rata *abnormal return* dan uji beda dua rata-rata *trading volume activity* selama periode peristiwa tidak ditemukan perbedaan yang signifikan. Sedangkan pada peristiwa pengumuman pemenang oleh KPU, melalui analisis *paired sample test* menunjukkan bahwa hasil analisis uji beda dua rata-rata *abnormal return* selama periode peristiwa terdapat perbedaan yang signifikan namun hasil analisis uji beda dua rata-rata *trading volume activity* selama periode peristiwa tidak ditemukan perbedaan yang signifikan. Adapun pada peristiwa pelantikan Joko Widodo – Jusuf Kalla sebagai Presiden dan Wakil Presiden Republik Indonesia Periode 2014-2019, melalui analisis *paired sample test* menunjukkan bahwa hasil analisis uji beda dua rata-rata *abnormal return* dan uji beda dua rata-rata *trading volume activity* selama periode peristiwa tidak ditemukan perbedaan yang signifikan.

**Kata Kunci:** *Pemilu Presiden, Abnormal Return, Trading Volume Activity, Paired Sample Test.*

## ABSTRACT

### EFFECT OF 2014 PRESIDENTIAL ELECTION ON RETURN AND TRADING VOLUME ACTIVITY OF BANKING SECTORS IN INDONESIA

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*Changes in the political situation of a country due to changes in state institutions, both at the executive and legislative levels can affect the economic conditions of a country, including in the Capital Market. The Presidential Election in Indonesia is considered a special event, which can also have an impact on movements in the stock exchange, therefore empirical evidence is needed to examine the influence of political events, especially the Presidential Election in Indonesia. The 2014 Presidential Election was won by pair Joko Widodo - Jusuf Kalla who was superior to the pair Prabowo Subianto - Hatta Rajasa with a vote of 53.15%. This thesis aims to analyze market reactions as measured by differences in the average abnormal return before and after events in the 2014 presidential election and market reactions as measured by differences in the average stock trading volume activity before and after events in the 2014 presidential election for shares in the banking sector.*

*This research is a quantitative research that emphasizes the analysis of numerical data processed using statistical methods. The form of this research is event study. The secondary data used is obtained from the Indonesia Stock Exchange (IDX), Thomson Reuters and Bloomberg.*

*Through analysis of paired sample tests on the events of the declaration and registration of presidential and vice presidential candidates to the KPU in the 2014 presidential election, it was found that the results of different test analysis of two abnormal abnormal returns and two different test average trading volume activities during the event period did not find significant differences. Whereas in the event of the announcement of the winner by the KPU, through paired sample test analysis showed that the results of different test analysis two average abnormal returns during the event period showed a significant difference but the results of different test analysis of the average activity volume trading during the event period did not find differences significant. As for the inauguration of Joko Widodo - Jusuf Kalla as President and Vice President of the Republic of Indonesia for the 2014-2019 period, through paired sample test analysis shows that the results of different test analysis are two average abnormal returns and two different test average trading volume activity during the period no significant difference was found in the event*

**Keywords:** *Presidential Election, Abnormal Return, Trading Volume Activity, Paired Sample Test.*