

DAFTAR ISI

LEMBAR JUDUL	i
LEMBAR PENGESAHAN.....	ii
LEMBAR PERNYATAAN	iii
KATA PENGANTAR.....	iv
DAFTAR ISI.....	v
DAFTAR TABEL.....	viii
DAFTAR GAMBAR	ix
DAFTAR LAMPIRAN	x
ABSTRAK.....	xi
<i>ABSTRACT</i>	xii
BAB I PENDAHULUAN	1
1.1 Latar Belakang.....	1
1.2 Rumusan Masalah.....	6
1.3 Pertanyaan Penelitian.....	7
1.4 Tujuan Penelitian	7
1.5 Manfaat Penelitian	7
1.6 Lingkup Penelitian.....	8
1.7 Sistematika Penulisan	9
BAB II TINJAUAN PUSTAKA DAN LANDASAN TEORI.....	10
2.1 Landasan Teori	10
2.1.1 Pasar Modal.....	10

2.1.2	Bursa Efek Indonesia (BEI)	10
2.1.3	<i>Unusual Market Activity</i> (UMA).....	12
2.1.4	<i>Return - Abnormal Return</i>	13
2.1.5	Likuiditas Saham	15
2.1.6	Studi Peristiwa (<i>Event Study</i>)	15
2.2	Kajian Penelitian Terdahulu	16
2.3	Kerangka Penelitian	19
BAB III METODA PENELITIAN.....		21
3.1	Desain Penelitian	21
3.2	Metoda Pengumpulan Data.....	21
3.2.1	Jenis Penelitian dan Sumber Data	21
3.2.2	Periode Pengamatan	22
3.2.3	Populasi dan Sampel	22
3.2.4	Metoda Pengumpulan Data	23
3.3	Instrumen Penelitian – Operasionalisasi Variabel.....	23
3.4	Metoda Analisis Data	24
3.5	Profil Kasus	24
BAB IV HASIL PENELITIAN DAN PEMBAHASAN.....		26
4.1	Deskripsi Data	26
4.2	Pengujian Hipotesis	34
4.3	Pembahasan	37
4.3.1	<i>Abnormal Return</i> UMA Positif	37
4.3.2	<i>Abnormal Return</i> UMA Negatif.....	38

4.3.3	<i>Trading Volume Activity</i> UMA Positif	39
4.3.4	<i>Trading Volume Activity</i> UMA Negatif	40
BAB V	SIMPULAN	42
5.1	Simpulan	42
5.2	Implikasi	42
5.2.1	Implikasi Teoritis	43
5.2.2	Implikasi Praktis	45
5.3	Keterbatasan	47
5.4	Saran	47
	DAFTAR PUSTAKA.....	49
	LAMPIRAN	51

DAFTAR TABEL

Tabel 1.1	Perbandingan Pertumbuhan Indeks Dunia Tahun 2017.....	1
Tabel 1.2	Jumlah Pengumuman UMA BEI Periode 2008-2017.....	4
Tabel 1.3	Rincian Jumlah Pengumuman UMA BEI Periode 2008-2017	5
Tabel 2.1	Daftar Referensi (Jurnal/Penelitian) Terdahulu	16
Tabel 3.1	Operasionalisasi Variabel.....	23
Tabel 4.1	<i>Average Abnormal Return (AAR) UMA Positif</i>	26
Tabel 4.2	<i>Cumulative Average Abnormal Return (CAAR) UMA Positif</i>	28
Tabel 4.3	<i>Average Abnormal Return (AAR) UMA Negatif</i>	29
Tabel 4.4	<i>Cumulative Average Abnormal Return (CAAR) UMA Negatif</i>	30
Tabel 4.5	<i>Average Trading Volume Activity (ATVA) UMA Positif</i> ...	32
Tabel 4.6	<i>Average Trading Volume Activity UMA (ATVA) Negatif</i> ..	33
Tabel 4.7	Hasil <i>Paired t-Test</i> dan <i>Wilcoxon Signed-Rank Test</i> <i>Abnormal Return (AB) dan Trading Volume Activity</i> <i>(TVA) UMA Positif dan UMA Negatif</i>	35

DAFTAR GAMBAR

Gambar 1.1	Nilai Transaksi BEI Periode 2009-2017	2
Gambar 1.2	Frekuensi Transaksi BEI Periode 2009-2017.....	2
Gambar 1.3	Volume Transaksi BEI Periode 2009-2017.....	2
Gambar 1.4	Nilai Kapitalisasi Pasar BEI Periode 2009-2017.....	3
Gambar 2.1	Kerangka Penelitian	20
Gambar 4.1	Pergerakan <i>Average Abnormal Return</i> UMA Positif	27
Gambar 4.2	Pergerakan <i>Cumulative Average Abnormal Return</i> UMA <i>Positif</i>	28
Gambar 4.3	Pergerakan <i>Average Abnormal Return</i> UMA Negatif.....	30
Gambar 4.4	Pergerakan <i>Cumulative Average Abnormal Return</i> UMA <i>Negatif</i>	31
Gambar 4.5	Pergerakan <i>Average Trading Volume Activity</i> UMA Positif.....	32
Gambar 4.6	Pergerakan <i>Average Trading Volume Activity</i> UMA Negatif	34

DAFTAR LAMPIRAN

Lampiran 1	Daftar 200 Pengumuman UMA Positif dan Negatif	51
Lampiran 2	Variabel <i>Abnormal Return</i>	61
Lampiran 3	Variabel <i>Trading Volume Activity</i>	64
Lampiran 4	Hasil Uji <i>Paired t-Test</i>	67
Lampiran 5	Hasil Uji <i>Wilcoxon Signed-Ranks Test</i>	69