ABSTRAK

ANALISIS PERBEDAAN *ABNORMAL RETURN* DAN *TRADING VOLUME ACTIVITY* SAHAM ANTARA SEBELUM DENGAN SESUDAH PENGUMUMAN *UNUSUAL MARKET ACTIVITY*

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Penelitian ini bertujuan untuk menentukan apakah secara statistik terdapat perbedaan pada *abnormal return* dan *trading volume activity* saham antara sebelum dengan sesudah mendapatkan pengumuman UMA di Bursa Efek Indonesia.

Penelitian ini merupakan penelitian deskriptif kuantitatif dengan pendekatan *event study*. Populasi pada penelitian ini adalah semua perusahaan yang terdaftar di BEI yang masuk kategori UMA sejak pengumuman UMA pertama pada April 2008 sampai dengan tanggal 31 Desember 2017 sejumlah 884 pengumuman UMA. Sedangkan untuk sampel dalam penelitian ini adalah 100 pengumuman UMA positif dan 100 pengumuman UMA negatif terbaru yang dihitung mundur sejak tanggal 31 Desember 2017. Metode analisis data yang digunakan dalam penelitian ini adalah *Paired t-Test* dan Wilcoxon *Signed-Rank Test*.

Hasil penelitian menunjukkan bahwa terdapat perbedaan yang signifikan pada *abnormal return* saham antara sebelum dengan sesudah pengumuman UMA positif maupun negatif, dan tidak terdapat perbedaan yang signifikan pada *trading volume activity* saham antara sebelum dengan sesudah pengumuman UMA positif maupun negatif.

Kata kunci : *Unusual Market Activity (UMA), Bursa Efek Indonesia, Abnormal Return, Trading Volume Activity.*

ABSTRACT

ANALYSIS OF THE DIFFERENCE OF STOCK'S ABNORMAL RETURN AND TRADING VOLUME ACTIVITY BETWEEN BEFORE AND AFTER THE ANNOUNCEMENT OF UNUSUAL MARKET ACTIVITY

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This research aims to determine whether there are statistically differences in the abnormal return and trading volume activity of stocks between before and after the UMA announcement on the Indonesia Stock Exchange.

This research is a quantitative descriptive research with an event study approach. The population of this research were all listed companies on the Indonesia Stock Exchange that were included in the UMA category since the first of UMA's announcement in April 2008 up to December 31, 2017 totaling 884 UMA announcements. Whilst for the sample of this research were 100 positive UMA announcements and 100 negative UMA announcements which were counted backwards from December 31, 2017. Data analysis methods that used in this research is Paired t-Test and Wilcoxon Signed-Rank Test.

The results of this research showed that there were significant differences in abnormal returns os stocks between before and after the announcement of positive or negative UMA, and there was no significant differences in trading volume activity of stocks between before and after the announcement of positive or negative UMA.

Keywords : Unusual Market Activity (UMA), Indonesia Stock Exchange, Abnormal Return, Trading Volume Activity.