

TABLE OF CONTENTS

TITLE PAGE	i
DECLARATION PAGE	ii
ACKNOWLEDGEMENTS	iii
TABLE OF CONTENTS	v
LIST OF TABLES	viii
LIST OF FIGURES	x
LIST OF APPENDICES	xi
ABSTRACT	xii
INTISARI	xiii
CHAPTER I: INTRODUCTION	1
1.1 Background	1
1.2 Problem Statement	3
1.3 Research Question	4
1.4 Research Objective	4
1.5 Research Contribution	5
1.6 Research Scope	6
1.7 Systematic of Writing	7
CHAPTER II: LITERATURE REVIEW	9
2.1 Theoretical Review	9
2.1.1 Capital Market	9
2.1.2 Market Efficiency	10
2.1.3 Market Anomaly	12
2.1.4 Event Study	12
2.1.5 Abnormal Return	13
2.2 Related Research	14

2.3 Hypothesis	16
CHAPTER III: RESEARCH METHODS	18
3.1 Research Design	18
3.2 Data Collection Method	18
3.3 Research Instrument	21
3.3.1 Operational Definition	21
3.3.2 Procedure of Instrument Development.....	22
3.3.3 Measurement Method	23
3.4 Data Analysis Method	24
3.4.1 Normality Test	24
3.4.2 Hypothesis Testing I	25
3.4.3 Hypothesis Testing II	26
CHAPTER IV: RESEARCH ANALYSIS AND DISCUSSION	27
4.1 Data Descriptive	27
4.2 Descriptive Statistic	28
4.3 Normality Test	33
4.4 Hypothesis Testing	36
4.4.1 Hypothesis I	36
4.4.1.1 Hypothesis I Testing on Agriculture Sector	37
4.4.1.2 Hypothesis I Testing on Basic Industry and Chemicals Sector	38
4.4.1.3 Hypothesis I Testing on Consumer Goods Sector	39
4.4.1.4 Hypothesis I Testing on Finance Sector	39
4.4.1.5 Hypothesis I Testing on Infrastructure, Utility, and Transportation Sector	40
4.4.1.6 Hypothesis I Testing on Mining Sector	41
4.4.1.7 Hypothesis I Testing on Miscellaneous Sector	42
4.4.1.8 Hypothesis I Testing on Construction, Property, and Real Estate Sector	43
4.4.1.9 Hypothesis I Testing on Trade and Service Sector	44

4.4.2 Hypothesis II	45
4.4.2.1 Hypothesis II Testing on Agriculture Sector	45
4.4.2.2 Hypothesis II Testing on Basic Industry and Chemicals Sector	46
4.4.2.3 Hypothesis II Testing on Consumer Goods Sector	46
4.4.2.4 Hypothesis II Testing on Finance Sector	47
4.4.2.5 Hypothesis II Testing on Infrastructure, Utility, and Transportation Sector	47
4.4.2.6 Hypothesis II Testing on Mining Sector	48
4.4.2.7 Hypothesis II Testing on Miscellaneous Sector	48
4.4.2.8 Hypothesis II Testing on Construction, Property, and Real Estate Sector	49
4.4.2.9 Hypothesis II Testing on Trade and Service Sector	49
4.5 Discussion	50
CHAPTER V: CONCLUSION AND RECOMMENDATION	56
5.1 Conclusion	56
5.2 Research Implication	57
5.3 Research Limitation	57
5.4 Suggestion	58
REFERENCE	59
APPENDICES	61