

ABSTRAK

REAKSI PASAR MODAL INDONESIA TERHADAP PERISTIWA PERANG DAGANG ANTARA AMERIKA SERIKAT DAN CHINA

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Tujuan penelitian ini adalah untuk meneliti reaksi pasar modal Indonesia terhadap peristiwa perang dagang antara Amerika Serikat dan China yang terjadi pada tahun 2018 – 2019. Ketegangan antara Amerika Serikat dan China telah mempengaruhi ekonomi secara global karena posisi mereka yang merupakan dua kekuatan ekonomi terbesar di dunia. Sejak menjabat menjadi presiden terpilih pada pemilihan umum November 2016, Donald Trump berjanji akan mereformasi kebijakan perdagangan internasional terutama kepada Cina dan Meksiko yang menyumbang defisit neraca perdagangan terbesar. Indonesia sebagai mitra dagang Amerika Serikat dan China, turut terkena dampak pada ketegangan antara dua negara tersebut.

Terindikasi terdapat 26 peristiwa utama yang terjadi selama tahun 2018 - 2019 yang mempengaruhi keputusan investasi berdasarkan pemberitaan dari media internasional *Reuters*. 26 peristiwa amatan tersebut kemudian menjadi objek amatan dalam penelitian yang berbasis studi peristiwa ini, penelitian ini menggunakan periode jendela sepanjang 10 hari dengan menghitung *cumulative average abnormal return* pada indeks LQ-45 dan 45 perusahaan yang dengan masing-masing kategori industri.

Hasil penelitian menunjukkan bahwa terdapat *cumulative average abnormal return* yang negatif pada index LQ-45 dalam hal ini pada industri *Finance, Basic Industry and Chemicals; Trade, Services and Investment; Property, Real Estate & Building Construction*, dan *Agriculture*, namun uji hipotesis menunjukkan bahwa nilai CAAR yang negatif tersebut tidak signifikan.

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Kata kunci: Pasar modal, *abnormal return*, *return* saham, reaksi pasar modal, *key performance indicators*, Studi Peristiwa.

ABSTRACT

INDONESIAN CAPITAL MARKET REACTION ON TRADE WAR EVENTS BETWEEN THE UNITED STATES AND CHINA

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The purpose of this study is to examine the Indonesian capital market reaction to the events of the trade war between the United States and China that occurred in 2018 - 2019. Tensions between the United States and China have affected the global economy because of their position which is the two largest economic powers in the world. Since taking office as elected president in the November 2016 general election, Donald Trump has promised to reform international trade policies, especially to China and Mexico, which contribute the largest trade balance deficit. Indonesia, as a trading partner of the United States and China, was also affected by the tension between the two countries.

There are indications that 26 major events occurred during 2018 - 2019 that influenced investment decisions based on news from international media Reuters. The 26 observational events then become the object of observation in this event-based study, this study uses a window period of 10 days by calculating the cumulative average abnormal return on the LQ-45 index and 45 companies with each industry category.

The results showed that there was a negative cumulative average abnormal return on the LQ-45 index in this case in the Finance, Basic Industry and Chemicals industries; Trade, Services and Investment; Property, Real Estate & Building Construction, and Agriculture, but the hypothesis test shows that the negative CAAR value is not significant.

Keywords: *Stock market, abnormal return, stock return, Stock Market Reaction, key performance indicators, Event Study.*