

INTISARI

Penelitian ini bertujuan untuk menguji reaksi pasar saham Indonesia atas kebijakan pengumuman kenaikan tarif cukai rokok dan harga jual eceran yang ditunjukkan dengan adanya return taknormal (*abnormal return*). Penelitian dilakukan dengan metode studi peristiwa dengan *market model*. Pengujian statistik dilakukan untuk melihat reaksi pasar dan membandingkan rerata return taknormal sebelum dan sesudah peristiwa. Hasil dari penelitian ini menunjukkan bahwa terdapat reaksi negatif pada saham perusahaan industri rokok terhadap kebijakan pengumuman kenaikan tarif cukai rokok dan harga jual eceran. Serta tidak ada perbedaan rerata return taknormal sebelum dan setelah peristiwa pengumuman kenaikan tarif cukai rokok dan harga jual eceran.

Kata Kunci: reaksi pasar, return taknormal, studi peristiwa, *market model*, kenaikan tarif cukai rokok dan harga jual eceran

ABSTRACT

This research aims to verify Indonesia's Stock Market Effect about the announcement of cigarette's increasement excise fare policy and retail selling price which showed from abnormal return. Research has done with event study method with market model. Statistic Verification has done to see the market effect and to compare the average abnormal return before and after the event. The result of this research shows that there is negative effect on the cigarette industry company's stock to announcement of cigarette's increasement excise fare policy and retail selling price. And then, there is no difference on average abnormal return between before and after the event of Indonesia's Stock Market Effect about the announcement of cigarette's increasement excise fare policy and retail selling price.

Keywords: Market effect, abnormal return, event study, market model, cigarette's increasement excise and retail selling price