

## **Inti Sari**

Penelitian ini bertujuan untuk mengamati reaksi dari SMInfra18 untuk peristiwa politik nasional. Penelitian ini berfokus pada dua peristiwa politik nasional, yaitu: Pemilu 2014 dan Pilpres 2014. Studi peristiwa yang digunakan dalam penelitian ini, menggunakan sebelas hari periode peristiwa, lima hari sebelum dan lima hari setelah peristiwa. Analisis data yang digunakan adalah uji tanda Wilcoxon. Hasil penelitian menunjukkan harga saham dari SMInfra18 tidak ada perbedaan yang signifikan dari harga saham antara sebelum dan sesudah pemilu legislatif maupun pemilu presiden selama jendela peristiwa. Hasil yang dilaporkan di sini menunjukkan bahwa peristiwa Pemilu legislatif dan Presiden 2014 tidak memiliki pengaruh yang signifikan terhadap pergerakan harga pasar saham di pasar modal Indonesia.

Kata Kunci: Pemilihan umum 2014, Pemilihan Umum Presiden 2014, Harga Saham, SMInfra18, Studi Peristiwa

## Abstract

This research is aimed to observe reaction of of SMInfra18 to the national political events. This research is focusing on two national political events, which are: General Election 2014 and Presidential Election 2014. The event study method is applied in this research, using eleven days length for window event period, five days before and five days after the event. Data analysis used *Wilcoxon Sign Rank Test*. The reaction is approximated by significant difference of stock price between before event date and after event date during the event window period. The results show stock price from SMInfra18 there are no significant differences of stock price between pre and post political event during the event window period. The results reported here indicated that the events of the Indonesian General Election and presidential election in 2014 does not have a significant effect on the movement of stock returns in the Indonesian capital market.

Keywords : general election 2014, presidential election 2014, stock price, SMInfra18, event study