



## TABLE OF CONTENTS

<b>PREFACE</b> .....	<b>I</b>
<b>TABLE OF CONTENTS</b> .....	<b>II</b>
<b>LIST OF TABLES AND FIGURES</b> .....	<b>IV</b>
<b>LIST OF APPENDICES</b> .....	<b>V</b>
<b>ABSTRACT</b> .....	<b>VI</b>
<b>ABSTRAK</b> .....	<b>VII</b>
<b>INTRODUCTION</b> .....	<b>1</b>
<b>1.1 BACKGROUND</b> .....	<b>1</b>
<b>1.2 PROBLEM STATEMENT</b> .....	<b>4</b>
<b>1.3 CONTRIBUTION OF THE RESEARCH</b> .....	<b>5</b>
<b>1.4 WRITING FRAMEWORK</b> .....	<b>5</b>
<b>THEORETICAL FRAMEWORK AND HYPOTHESIS DEVELOPMENT</b> .....	<b>7</b>
<b>2.1 LITERATURE REVIEW</b> .....	<b>7</b>
2.1.1 Banks & Banking.....	7
2.1.2 National Election Effect.....	8
2.1.3 Government Ownership.....	9
2.1.4 Normal and Abnormal Return.....	10
2.1.5 Trading Volume Activity.....	11
2.1.6 Event Study.....	12
<b>2.2 PREVIOUS RESEARCH</b> .....	<b>12</b>
<b>2.3 HYPOTHESIS DEVELOPMENT</b> .....	<b>13</b>
<b>RESEARCH</b>	
<b>METHODOLOGY</b> .....	<b>15</b>
<b>3.1 DATA AND SAMPLE</b> .....	<b>15</b>
3.1.1 Research Sample.....	15
3.1.2 Data Collecting Method.....	16
<b>3.2 METHODOLOGY</b> .....	<b>17</b>
3.2.1 Event Study.....	17
3.2.2 Event Definition.....	17
3.2.3 Event Window.....	18
<b>3.3 HYPOTHESIS TESTING</b> .....	<b>19</b>
<b>RESULT AND FINDINGS</b> .....	<b>23</b>
<b>4.1 DESCRIPTIVE STATISTICS</b> .....	<b>23</b>
<b>4.2 T TEST</b> .....	<b>24</b>
<b>4.3 ROBUST REGRESSION ANALYSIS</b> .....	<b>26</b>
4.3.1 Normality Test.....	27
4.3.2 Multicollinearity Test.....	27
4.3.3 Autocorrelation Test.....	28
4.3.4 Heteroscedasticity Test.....	29
4.3.5 Regression Result.....	30
<b>CONCLUSION AND RECOMMENDATION</b> .....	<b>32</b>
<b>5.1 CONCLUSION</b> .....	<b>32</b>
<b>5.2 LIMITATION</b> .....	<b>33</b>



<b>5.3 RECOMMENDATION.....</b>	<b>33</b>
<b>REFERENCE.....</b>	<b>34</b>
<b>APPENDIX 1.....</b>	<b>36</b>
<b>APPENDIX 2.....</b>	<b>37</b>
<b>APPENDIX 3.....</b>	<b>45</b>