

ABSTRAKSI

Tujuan dari penelitian ini adalah untuk mengetahui reaksi pasar modal terhadap suatu peristiwa, atau dapat disebut penelitian *event study*. Penelitian *event study* ini menganalisis abnormal return pada saham 45 perusahaan yang terdaftar di Indeks LQ 45 dan untuk mengetahui ada atau tidaknya perbedaan terhadap rerata *abnormal return* saham perusahaan sebelum dan sesudah peristiwa pengumuman kenaikan harga bahan bakar minyak (BBM) bersubsidi pada tanggal 28 Maret 2015. Periode penelitian yang digunakan adalah selama 11 hari bursa, yang meliputi 100 hari periode estimasi (*estimation period*), dan periode jendela (*event window*) selama 11 hari yang terbagi menjadi lima hari sebelum pengumuman ($t-5$), satu hari pengumuman (t_0), dan lima hari setelah pengumuman ($t+5$).

Hasil pengujian hipotesis I dan hipotesis II menunjukkan bahwa pengumuman kenaikan harga bbm menimbulkan rerata *abnormal return* yang negatif di sekitar periode pengamatan dan berdasarkan hasil uji menyatakan bahwa tidak terdapat perbedaan rerata *abnormal return* yang signifikan pada periode sebelum dan sesudah pengumuman kenaikan bahan bakar minyak (BBM) bersubsidi pada 28 Maret 2015.

Kata Kunci: *abnormal return*, *event study*, *average abnormal return*, Indeks LQ 45, pasar modal, kenaikan harga BBM

ABSTRACT

The purpose of this study is to determine the capital market reaction to an event, or can be called research of event study. This research of event study analyze the abnormal return on stocks of 45 companies listed in LQ 45 index and to determine if there is any differences of the average abnormal stock returns, before and after events of announcement of the increase in fuel prices (BBM) on March 28, 2015. The period of study is over 11 trading days, which includes a 100-day period estimated (estimation period), and the window period (event window) for 11 days, divided into five days prior to the announcement ($t-5$), one day of the announcement (t_0), and five days after the announcement ($t+5$).

The results of testing hypothesis I and hypothesis II indicate that the announcement of fuel-prices increase, made the average abnormal return is negative around the observation period, and based on test results, stated that there were no significant differences in average abnormal return in the period before and after announcement of the increase of subsidized-fuel (BBM) prices on March 28, 2015.

Keywords: abnormal return, event study, average abnormal return, LQ 45 index, capital market, rising fuel prices.