

ABSTRAK

Penelitian ini memiliki dua tujuan, yakni menguji reaksi pasar saham di sekitar peristiwa, kemudian menguji perbedaan rerata return abnormal serta kumulatif return abnormal antara sebelum dan setelah peristiwa. Peristiwa yang diuji adalah peristiwa pengesahan undang-undang cipta kerja. Terdapat tiga peristiwa yang diuji, yaitu peristiwa I ketika pemerintah menyerahkan surat presiden dan rancangan undang-undang cipta kerja kepada DPR, lalu peristiwa II ketika undang-undang cipta kerja disahkan oleh DPR, dan peristiwa III ketika Presiden Republik Indonesia mengesahkan undang-undang cipta kerja.

Metode yang digunakan dalam penelitian ini adalah metode studi peristiwa. Uji signifikansi pada hipotesis I dilakukan menggunakan dua cara yaitu one sample t-test untuk data yang berdistribusi normal dan wilcoxon signed rank test untuk data yang tidak berdistribusi normal. Selanjutnya, uji signifikansi pada hipotesis II dilakukan dengan dua cara, yaitu paired samples t-test jika data berdistribusi normal, atau menggunakan wilcoxon signed rank test jika terdapat data yang tidak berdistribusi normal pada rerata return abnormal serta kumulatif return abnormal antara sebelum dan setelah peristiwa.

Hasil pengujian hipotesis I menunjukkan bahwa terdapat reaksi pasar saham yang positif di sekitar peristiwa. Reaksi pasar saham yang paling positif ditunjukkan oleh indeks INFOBANK15, yang terjadi di sekitar peristiwa I dan III. Kemudian reaksi pasar saham yang paling positif berikutnya ditunjukkan oleh sektor energi, yang terjadi di sekitar peristiwa II. Berdasarkan hal tersebut, menjelaskan bahwa terdapat hasil pengujian yang mendukung dugaan hipotesis I.

Kemudian pada hasil pengujian hipotesis II, menunjukkan bahwa terdapat beberapa sektor dan indeks yang menunjukkan perbedaan nilai AAR serta CAR, antara sebelum dan setelah peristiwa. Pada peristiwa I, ditunjukkan oleh sektor barang konsumen non primer, barang konsumen primer, infrastruktur, kesehatan, dan indeks IDXHIGHDIV20. Lalu pada peristiwa II, ditunjukkan oleh sektor kesehatan, perindustrian, keuangan dan indeks INFOBANK15. Kemudian pada peristiwa III, ditunjukkan oleh sektor infrastruktur dan properti & real estat.

Kata kunci: Reaksi pasar saham, studi peristiwa, undang-undang cipta kerja

ABSTRACT

This research has two objectives, to examine the stock market reaction around the event and to examine the difference in the average abnormal return and cumulative abnormal return, between before and after the event. The events that have been tested are event of the ratification the job creation law. There were three events that were tested, the first event when the government submitted a presidential letter and a draft job creation law to the House of Representatives, the second event when the job creation law was ratified by the House of Representatives, and the third event when the President of the Republic of Indonesia ratified the job creation law.

The method used in this research is the event study method. The significance test for the first hypothesis was carried out using two ways, namely one sample t-test for data that were normally distributed and the wilcoxon signed rank test for data that were not normally distributed. Furthermore, the significance test on the second hypothesis was carried out in two ways, namely paired samples t-test if the data were normally distributed, and using the wilcoxon signed rank test if there were data that were not normally distributed, on the average abnormal return and cumulative abnormal return, between before and after the event.

The results of testing the first hypothesis show that there is a positive stock market reaction around the events. The most positive stock market reaction was indicated by the INFOBANK15 index, which occurred around the first and third events. Then the next most positive stock market reaction was indicated by the energy sector, which occurred around the second event. Based on this, it is explained that there are test results that support the first hypothesis.

Then on the results of testing the second hypothesis, it shows that there are several sectors and indices that show differences in AAR and CAR values, between before and after the event. In the first event, it was indicated by the consumer cyclical sector, consumer non-cyclical, infrastructure, health, and the IDXHIGHDIV20 index. Then in the second event, indicated by the health sector, industry, finance and the INFOBANK15 index. Then in the third event, indicated by the infrastructure and property & real estate sector.

Keywords: Stock market reaction, event study, job creation law