ABSTRAK

Penelitian ini bermaksud menguji dan mengkaji reaksi pasar terhadap peristiwa politik yang berkaitan dengan peristiwa pergantian presiden Republik Indonesia pada saham- saham yang masuk dalam indeks LQ-45 mulai dari periode pergantian presiden tahun 1999 hingga 2019 dengan menggunakan metode *event study*. Sampel penelitian ini merupakan saham- saham dalam indeks LQ-45 pada masing- masing periode pergantian presiden. Variabel dalam penelitian ini antara lain *average abnormal return* (AAR) dan *cumulative average abnormal return* (CAAR). Kedua variabel ini diuji secara statistik dengan menggunakan *one sample t-test*. Peristiwa pergantian presiden yang menjadi fokus dalam penelitian ini di antaranya adalah pengumuman hasil keputusan pergantian presiden Indonesia berdasarkan hasil sidang istimewa MPR, pengumuman hasil *quick count* perolehan suara pemilu presiden, serta pengumuman resmi oleh KPU terkait hasil rekapitulasi perhitungan suara pemilu presiden Indonesia. Hasil penelitian ini menunjukkan bahwa dari 11 hari periode pengamatan, yang meliputi 5 hari sebelum pengumuman sampai dengan 5 hari setelah pengumuman, secara umum pasar bereaksi positif signifikan terhadap peristiwa pergantian presiden periode tahun 1999 dan 2001 berdasarkan pengumuman hasil keputusan sidang MPR serta pengumuman hasil *quick count* perolehan suara pemilu presiden Indonesia periode tahun 2004 putaran pertama, 2014, dan 2019. Namun, pasar tidak bereaksi terhadap peristiwa pengumuman hasil *quick count* perolehan suara pemilu presiden Indonesia periode tahun 2004 putaran kedua dan tahun 2009 serta terhadap peristiwa pengumuman resmi oleh KPU terkait hasil rekapitulasi perhitungan suara pemilu presiden Indonesia karena terdapat nilai AAR dan CAAR yang tidak signifikan di sekitar peristiwa- peristiwa tersebut.

Kata Kunci: reaksi pasar, *event study,* pergantian presiden, indeks LQ-45**,** *abnormal return*

ABSTRACT

This study aims to examine the market reaction to political events related to the presidential turnover of the Republic of Indonesia on shares in the LQ-45 index starting from the presidential turnover period 1999 to 2019 using the event study method. The sample of this study is the shares in the LQ-45 index in each period of the presidential turnover. Variables used are average abnormal return (AAR) and cumulative average abnormal return (CAAR). Both of these variables were statistically tested using a one-sample t-test. The presidential turnover events that were the focus of this study included the announcement of the decision of the Indonesia presidential turnover based on the results of the preferential council of the MPR, the announcement of the presidential election quick count result, and the official announcement of the Indonesian presidential election vote count result by General Election Commission. The results of this study indicate that from 11 days of the observation period, which includes 5 days before to 5 days after the announcement, the market generally reacted positive significantly to the events of the presidential turnover in 1999 and 2001 based on the announcement of the MPR's preferential council and the announcement of the Indonesia's presidential election quick count result for the first round of 2004 presidential election, 2014 presidential election, and 2019 presidential election. However, the market did not react to the announcement of Indonesia's presidential election quick count result for the second round of 2004 presidential election and 2009 presidential election as soon as to the official announcement of the Indonesian presidential election vote count result by General Election Commission because there are insignificantly average abnormal return and cumulative average abnormal return around these events.

Keywords: market reaction, event study, presidential turnover, LQ-45 index, abnormal return