

Analisis respon pasar modal indonesia terhadap pilkada gubernur dki jakarta tahun 2007 dan 2012 = Indonesian capital market response analysis of chief electoral area governor jakarta years 2007 and 2012 / Surya Irawan

Surya Irawan, author

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Abstrak

[ABSTAK

Penelitian ini mencoba melihat bagaimana pasar modal di Indonesia memberikan respon terhadap peristiwa politik terkait Pilkada Gubernur DKI Jakarta. Didalam pasar yang efisien, segala informasi termasuk didalamnya peristiwa politik dapat memberikan pengaruh terhadap reaksi pasar modal di suatu negara. Penelitian ini mencoba untuk melihat apakah Pilkada Gubernur di DKI Jakarta juga dapat mempengaruhi respon dari Pasar Modal Indonesia. Penelitian ini menggunakan pendekatan event study terhadap saham-saham yang terdaftar di indeks LQ 45, dengan melakukan penghitungan terhadap abnormal return, average abnormal return, standardize abnormal return, wilcoxon signed ranks, dan dummy variable. Diperoleh hasil bahwa pada Pilkada Gubernur DKI Jakarta di tahun 2007 terjadi abnormal return yang signifikan pada hari pemilihan dan setelah pengumuman pemenang pilkada. Pasar modal merespon lambat peristiwa pilkada di tahun 2007. Sedangkan untuk Pilkada Gubernur DKI Jakarta tahun 2012 putaran pertama dan kedua menunjukkan adanya abnormal return sebelum hari pemilihan. Pasar modal merespon sangat cepat pada pilkada di tahun 2012. Tidak ada perbedaan yang signifikan saat sebelum dan setelah pilkada gubernur di tahun 2007 dan 2012.

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ABSTRACT

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