Analisis dampak peristiwa perubahan konstituen LQ45 terhadap return saham periode 2004 s.d. 2019 = Impact analysis of the changes in LQ45 constituents toward stock return on the period of 2004 to 2019

Muhammad Rayhan Akbar, author

Abstrak

Penelitian ini bertujuan untuk mengidentifikasi dampak pengumuman perubahan konstituen indeks LQ45 terhadap saham yang disertakan dan dikeluarkan. Penelitian ini menggunakan indeks LQ45 sebagai obyek penelitian. Dengan menggunakan event study, penelitian ini menemukan bahwa saham yang disertakan ke dalam perhitungan indeks mengalami akumulasi rata-rata abnormal return yang positif, sedangkan yang dikeluarkan dari indeks mengalami akumulasi rata-rata abnormal return yang negatif. Ditemukan bahwa volume mengalami perubahan jika dibandingkan antara periode sebelum dan setelah pengumuman, serta terdapat perbedaan kekuatan antara akumulasi abnormal return. Dari hasil penelitian, disimpulkan bahwa penelitian ini mendukung Imperfect Substitution Hypothesis (ISH).

......This research examines the effect of announcement made for the reconstitution of LQ45 constituents toward the stock that were being included and the stock that were being excluded. This study uses LQ45 Index as research object. Using Event Study method, there is evidence that shows included stock gained positive accumulated average abnormal return, while excluded stock gained negative accumulated average abnormal return. There is also evidence that shows the increase of trading volume, by comparing the before and after announcement period. There is also evidence that the power between exclusion is different, that were shown by comparing two exclusions cumulative abnormal return. It can be concluded that this study supports the Imperfect Substitution Hypothesis (ISH).