

# Pengaruh Pengumuman Unusual Market Activity Terhadap Stock Return Pada Perusahaan di Bursa Efek Indonesia Tahun 2016-2019 = The Impact of Unusual Market Activity Announcement on Stock Return of Companies Listed on Indonesia Stock Exchange Period 2016-2019

Farah Salsabillah, author

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## Abstrak

Penelitian ini bertujuan untuk menganalisis adanya pengaruh pengumuman Unusual market activity terhadap Stock Return pada perusahaan di Bursa Efek Indonesia tahun 2016-2019. Penelitian ini merupakan penelitian kuantitatif dengan menggunakan data Pengumuman Unusual market activity (UMA) selama empat tahun yang dimulai dari tahun 2016 hingga 2019. Variabel independen dalam penelitian ini adalah pengumuman unusual market activity dan variabel dependen dalam penelitian ini adalah Abnormal return, Average Abnormal return, Cumulative Average Abnormal return. Teknik Analisa data yang digunakan yakni meliputi Event Study, Uji Normalitas, Uji T, dan Statistik Deskriptif. Penelitian ini memiliki 3 model yakni adanya perbedaan pada variabel independent dan variabel dependennya. Pada model 1 menggunakan variabel dependen Abnormal return, model 2 menggunakan variabel dependen Average Abnormal return, sedangkan pada model 3 menggunakan variabel dependen Cumulative Average Abnormal return. Hasil penelitian ini menunjukkan bahwa tidak terdapat Abnormal return pada hari pengumuman, tetapi terdapat Abnormal return yang signifikan pada beberapa hari sebelum dan sesudah pengumuman UMA. Kemudian, terdapat perbedaan Average Abnormal return yang signifikan pada sebelum dan sesudah pengumuman UMA serta terdapat perbedaan Cumulative Average Abnormal Return yang signifikan pada sebelum dan sesudah pengumuman UMA.

.....This study aims to analyze the impact of Unusual Market Activities Announcement on Stock Return of companies listed on Indonesia Stock Exchange period 2016-2019. This research is a quantitative research using Unusual market activity (UMA) Announcement data for four years starting from 2016 to 2019. The independent variable in this study is the announcement of unusual market activity and the dependent variables are Abnormal return, Average Abnormal return, Cumulative Average Abnormal return. The data analysis techniques in this study using Event Study, Normality Test, T Test, and Descriptive Statistics. This study has 3 models, consisting of the difference in the independent and dependent variables. In model 1 using the dependent variable Abnormal return, model 2 using the dependent variable Average Abnormal return, while model 3 using the dependent variable Cumulative Average Abnormal return. The results of this study indicate that there is no Abnormal return on the day of the announcement, but there is a significant abnormal return a few days before and after the UMA announcement. Then, there is a significant difference in the Average Abnormal return before and after the UMA announcement and there is a significant difference in Cumulative Abnormal returns before and after the UMA announcement.