

***Indonesian Capital Market Reaction To International Political Events
(Study of the 2020 United States Presidential Election)***

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Abstract

The purpose of this study is to determine the reaction of the Indonesian capital market when international political events occur. This research was conducted on companies that were included in LQ45 for the period August 2020 – January 2021, using the saturated sample method. With the single index model technique to find the abnormal return. And the event window period is 15 days, and the estimation period is 30 days with a combined data analysis technique between One Sample t-test, one sample Wilcoxon signed rank test and Paired sample t-test. The results of the analysis show that there are no significant abnormal returns around the event period, but there are differences in abnormal returns between before and after the announcement of the results of the 2020 United States presidential election. Meanwhile, there is significant trading volume activity for 15 days around the event period. There was a reaction in LQ45 on abnormal returns but not significant with significant trading volume activity.

Keyword: 2020 united states presidential election events, abnormal return, trading volume activity, event study, LQ45.

**Reaksi Pasar Modal Indonesia Terhadap Peristiwa Politik Internasional
(Studi Tentang Pemilihan Presiden Amerika Serikat Tahun 2020)**

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ABSTRAK

Tujuan Penelitian ini adalah untuk mengetahui Reaksi Pasar Modal Indonesia ketika terjadi peristiwa politik di Internasional. Pada penelitian ini dilakukan pada perusahaan yang terdaftar dalam LQ45 periode Agustus 2020 – January 2021, dengan menggunakan metode sample jenuh. Dengan teknik *single index model* untuk mencari *abnormal return* nya. Serta periode jendela peristiwa 15 hari, dan 30 hari periode estimasi dengan teknik analisis data gabungan antara *One Sample t-test*, *one sample Wilcoxon signed rank test* dan *Paired sample t-test*. Hasil analisis menunjukkan tidak terdapat imbal hasil tak normal yang signifikan di sekitar periode peristiwa, tetapi terdapat perbedaan *abnormal return* antara sebelum dan sesudah peristiwa pengumuman hasil pemilihan presiden Amerika Serikat 2020. Sedangkan terdapat *trading volume activity* yang signifikan selama 15 hari di sekitar periode peristiwa tersebut. Terjadi reaksi di LQ45 pada *abnormal return* namun tidak signifikan dengan *trading volume activity* yang signifikan.

Kata Kunci: *peristiwa pilpres amerika serikat 2020, abnormal return, trading volume activity, event study, LQ45.*