

ABSTRAK

Penelitian ini bertujuan untuk menganalisis reaksi pasar modal terhadap peristiwa pergantian kabinet pada perusahaan sektor perbankan yang terdaftar di Bursa Efek Indonesia. Reaksi pasar diukur menggunakan enam indikator, yaitu *Abnormal Return* (AR), *Cumulative Abnormal Return* (CAR), *Trading Volume Activity* (TVA), *Security Return Variability* (SRV), *Bid-Ask Spread* (BAS), dan Volatilitas Harga Saham. Penelitian ini menggunakan pendekatan kuantitatif dengan metode *event study*. Populasi penelitian adalah seluruh perusahaan sektor perbankan yang terdaftar di Bursa Efek Indonesia. Teknik pengambilan sampel menggunakan purposive sampling sehingga diperoleh 45 perusahaan sebagai sampel penelitian. Periode pengamatan dilakukan selama sepuluh hari perdagangan, yaitu lima hari sebelum dan lima hari sesudah pergantian kabinet pada tanggal 8 September 2025. Data penelitian merupakan data sekunder yang diperoleh dari Bursa Efek Indonesia dan *Yahoo Finance*. Analisis data dilakukan menggunakan statistik deskriptif, uji normalitas *Shapiro-Wilk*, serta uji *Wilcoxon Signed Rank Test*. Hasil penelitian menunjukkan bahwa terdapat perbedaan yang signifikan pada *Average Abnormal Return* (AAR), *Cumulative Abnormal Return* (CAR), dan *Average Volatilitas Harga Saham* sebelum dan sesudah pergantian kabinet. Sementara itu, *Average Trading Volume Activity* (ATVA), *Average Security Return Variability* (ASRV), dan *Average Bid-Ask Spread* (ABAS) tidak menunjukkan adanya perbedaan yang signifikan. Temuan tersebut menunjukkan bahwa pergantian kabinet mengandung informasi yang direspons oleh investor melalui perubahan return saham dan tingkat volatilitas saham, namun belum mampu memengaruhi aktivitas perdagangan, variasi return saham, maupun likuiditas saham secara signifikan.

Kata Kunci: *Event study*, Reaksi Pasar Modal, Pergantian Kabinet, Efisiensi Pasar.

ABSTRACT

This study aims to analyze the capital market reaction to the cabinet reshuffle event in banking sector companies listed on the Indonesia Stock Exchange. Market reaction is measured using six indicators, namely Abnormal Return (AR), Cumulative Abnormal Return (CAR), Trading Volume Activity (TVA), Security Return Variability (SRV), Bid-Ask Spread (BAS), and Stock Price Volatility. This study employs a quantitative approach using the event study method. The population consists of all banking sector companies listed on the Indonesia Stock Exchange. The sampling technique used is purposive sampling, resulting in 45 companies as the research sample. The observation period covers ten trading days, comprising five trading days before and five trading days after the cabinet reshuffle on September 8, 2025. The research uses secondary data obtained from the Indonesia Stock Exchange and Yahoo Finance. Data analysis was conducted using descriptive statistics, the Shapiro–Wilk normality test, and the Wilcoxon Signed Rank Test. The results indicate significant differences in Average Abnormal Return (AAR), Cumulative Abnormal Return (CAR), and Average Stock Price Volatility before and after the cabinet reshuffle. Meanwhile, Average Trading Volume Activity (ATVA), Average Security Return Variability (ASRV), and Average Bid-Ask Spread (ABAS) do not show significant differences. These findings indicate that the cabinet reshuffle contained information that was responded to by investors through changes in stock returns and stock price volatility. However, the event did not significantly affect trading activity, stock return variability, or stock liquidity.

Keywords: Event study, Capital Market Reaction, Cabinet Reshuffle, Market Efficiency.