ABSTRAK

Analisis Reaksi Pasar terhadap Peresmian Danantara melalui *Abnormal Return* dan Volume Perdagangan Saham BUMN di Bursa Efek Indonesia

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Dinamika pasar modal Indonesia dipengaruhi oleh berbagai informasi publik, termasuk kebijakan pemerintah yang dapat menjadi sinyal penting bagi investor. Peresmian Badan Pengelola Investasi Daya Anagata Nusantara (Danantara) merupakan peristiwa penting karena mencerminkan konsolidasi aset BUMN dan penguatan tata kelola investasi negara. Penelitian ini bertujuan menganalisis reaksi pasar modal Indonesia terhadap peresmian Danantara pada 24 Februari 2025 menggunakan metode *event study* terhadap 21 saham BUMN di Bursa Efek Indonesia. Dua indikator digunakan, yaitu *Cumulative Average Abnormal Return* (CAAR) dan *Trading Volume Activity* (TVA), dengan tiga periode pengamatan sebelum, saat, dan sesudah peristiwa. Pengujian dilakukan menggunakan *One Sample T-Test* untuk CAAR dan *Paired Sample T-Test* untuk TVA. Hasil penelitian menunjukkan bahwa CAAR signifikan pada periode sebelum dan sesudah peresmian, namun tidak signifikan pada hari peristiwa, menandakan pasar telah mengantisipasi informasi tersebut sehingga reaksi harga bersifat terbatas. Sementara itu, TVA meningkat setelah peresmian, tetapi tidak menunjukkan perbedaan signifikan antara periode sebelum dan sesudah, menandakan minat investor meningkat tanpa perubahan perilaku yang berarti. Temuan ini berbeda dari sebagian penelitian terdahulu yang menemukan reaksi pasar signifikan, baik pada *return* maupun volume perdagangan, serta menegaskan bahwa informasi publik seperti peresmian Danantara cepat tercermin dalam harga saham namun belum disertai peningkatan aktivitas perdagangan yang berarti.

Kata kunci: Reaksi pasar, Danantara, *Abnormal Return*, CAAR, TVA, *Event Study*, Saham BUMN

ABSTRACT

Market Reaction to the Inauguration of Danantara: Evidence from Abnormal Return and Trading Volume of BUMN Stocks on the Indonesia Stock Exchange

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The dynamics of Indonesia's capital market are influenced by various public information, including government policies that serve as important signals for investors. The establishment of the Indonesia Investment Management Agency, Daya Anagata Nusantara (Danantara), is a significant event as it reflects the consolidation of state-owned enterprise (SOE) assets and the strengthening of national investment governance. This study aims to analyze the reaction of Indonesia's capital market to the inauguration of Danantara on February 24, 2025, using an event study method on 21 SOE stocks listed on the Indonesia Stock Exchange. Two indicators are employed, namely the Cumulative Average Abnormal Return (CAAR) and Trading Volume Activity (TVA), with three observation periods: before, during, and after the event. Tests were conducted using the One Sample T-Test for CAAR and the Paired Sample T-Test for TVA. The results show that CAAR was significant before and after the inauguration but not on the event day, indicating that the market had anticipated the information, resulting in a limited price reaction. Meanwhile, TVA increased after the inauguration but did not show significant differences between periods, suggesting higher investor interest without substantial behavioral changes. These findings differ from some previous studies and indicate that public information such as the Danantara inauguration is quickly reflected in stock prices but not followed by a strong increase in trading activity.

Keywords: Market reaction, Danantara, Abnormal Return, CAAR, TVA, Event Study, SOE Stocks