ABSTRAK

REAKSI PASAR MODAL INDONESIA TERHADAP PERISTIWA PENGEBOMAN BALI
(*Event Study* Pada Peristiwa Pengeboman di Legian Bali Tanggal 12 Okt 2002)

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Tujuan penelitian ini adalah untuk mengetahui seberapa besar reaksi pasar modal Indonesia terhadap peristiwa pengeboman bali. Penelitian ini menggunakan 44 sampel perusahaan yang *listed* di BEJ. Penelitian ini menggunakan 2 metode analisis. Pertama, menggunakan *methodology event study* untuk menganalisis reaksi pasar terhadap peristiwa pengeboman melalui parameter *abnormal return* yang diterima investor di sekitar peristiwa pengeboman. Kedua, menggunakan pendekatan uji beda rata-rata sebelum dan sesudah peristiwa pengeboman untuk melihat adanya perbedaan yang signifikan antara rata-rata *abnormal return* sebelum dan sesudah peristiwa pengeboman.

Hasil penelitian menunjukkan bahwa: Pertama, ditemukan *abnormal return* saham yang signifikan di sekitar peristiwa pengeboman pada *level of significance* (alfa) 5%. Kedua, menolak Ho dan menerima Ha yang berarti terdapat beda yang signifikan antara rata-rata *abnormal return* sebelum dan sesudah peristiwa pengeboman pada *level of significance* (alfa) 5%.

ABSTRACT

THE REACTION OF INDONSIAN STOCK EXCHANGE TOWARD THE BALI BOMB ACCIDENT

(*The Event Study* at the Bomb Accident in Legian Bali on October 12, 2002)

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The purpose of this research was to find out the reactions of Indonesian stock exchange toward the Balinese bomb accident. This research used 44 samples of firm listed at BEJ. This research used 2 analysis methods. The first, was *methodology event study* which was used to analyze the market reaction toward the bomb accident. The second, was the different test approach which was applied to see whether the was an significant difference between the average of *abnormal return* before and after the accident.

The result of this research indicated that: The first, it was found *the abnormal return* of significant stock around the accident at the level of significance (alpha) 5 %. The second, rejected H_o was which meant that there was a significant difference between the average of *abnormal return* before and after the bomb accident at the level of significance (alpha) 5 %.