

ABSTRACT

Economic events is one of the factors that may affect the state of the capital markets. Economic events that occurred in Indonesia, namely Economic Policy Package Volume II, subsequent to the Working Cabinet reshuffle Joko Widodo. Event Study can be used to test the information content and an announcement. Measurement of market reaction could be seen from the level of abnormal return and trading volume.

The purpose of this study is to analyze the difference of abnormal return and trading volume before and after the announcement of Economic Policy Package Volume II. This study using event study approach with the observation period 5 days before and 5 days after the event.

The method used in this research is quantitative. Data used secondary data from daily closing stock price, number of shares traded LQ45. Sampling method used is purposive sampling with total sample of 39 companies from LQ45 in the period August 2015 - February 2016. The data analysis in this research using descriptive test and Wilcoxon test. Testing was performed using SPSS.

These results indicate that There is no significant difference in abnormal returns stock LQ45 before and after event announcement Economic Policy Package Volume II 2015. There are significant difference in the trading volume activity LQ45 before and after event announcement Economic Policy Package Volume II 2015.

Keywords: Abnormal return, Trading Volume Activity, Event Study, Economic Policy Package Volume II