

ABSTRACT

The relevance of information about an event can influence the direction of investors in making decisions as well as an investment strategy in order to obtain the maximum rate of return.

This research aims to test the significance of an abnormal difference return and the risk of the investment before and after events .It had been conducted by analyzing company stock price soe sub-sektor construction and building.

The phenomenon in this research explored with the methods of case study. Technique the data been implemented obtained data for secondary of the closing share price and trading volume activity, with the observation methods. Company that was selected as the object of research is SOE sub-sektor construction and building, examined intently with elements of a link to the events of the announcement Paket Kebijakan Ekonomi volume 1, 5, 7, 11, 13 and cabinet reshuffle Jokowi-JK, total asset, revenue, profit income.

The announcement of Paket Kebijakan Ekonomi volume 1, 5, 7, 11, 13 and cabinet reshuffle Jokowi-JK causing an abnormal return shares SOE sub-sektor construction and building difference, but in terms of investment risk does not happen. The differences indicates that investors have been doing risk avoidance, the selection of another investment, instrument and share diversification at both firms and different sectors.

Through this research, expected to be considered for long term and the short term investors, can be analyse information outside the company, such as external events especially for political events. Political events probably contains information content is good news or even bad news in it, and can impact on an abnormal return and investment risk difference. This research has been done with the purpose of investors can minimize the impact of losses and take advantage of the state to maximize the advantages for investment that has been coosen by the investor.

Keywords: abnormal return, investment risk, political events, standard deviation, announcement of Paket Kebijakan Ekonomi, cabinet reshuffle