

ABSTRAK

PENGARUH DIVESTASI TERHADAP HARGA DAN VOLUME PERDAGANGAN SAHAM

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2004

Penelitian ini bertujuan untuk mengetahui pengaruh divestasi terhadap harga dan volume perdagangan saham melalui variabel-variabel penelitian, yaitu : *Trading Volume Activity* (TVA), *Abnormal Return* (AR), dan *Security Return Variability* (SRV). Jenis penelitian yang dilakukan adalah study peristiwa atau *Event Study* pada pasar saham Bursa Efek Jakarta dimana *event* yang dipilih adalah divestasi dengan metode *strategic sale* pada saham BCA, Bank Niaga, Indosat dan Bank Danamon. Analisis data dilakukan dengan membandingkan setiap variabel penelitian pada periode kejadian yaitu sepuluh hari sebelum dan sesudah divestasi.

Dari hasil analisis data menunjukan (1) Tidak ditemukanya perbedaan TVA yang signifikan antara sepuluh hari sebelum dan sesudah divestasi dengan $t_{hitung} = -0,1208$ berada di daerah penerimaan $t_{ujji} = \pm 2,101$. (2) Tidak ditemukanya perbedaan AR yang signifikan antara sepuluh hari sebelum dan sesudah divestasi dengan $t_{hitung} = -0,5163$ berada didaerah penerimaan $t_{ujji} = \pm 2,101$. (3) Ditemukanya perbedaan SRV yang cukup signifikan antara sepuluh hari sebelum dan sesudah divestasi dengan $t_{hitung} = +2,1486$ yang lebih besar dari $t_{ujji} = \pm 2,101$.

Hasil penelitian ini dapat disimpulkan (1) Peristiwa divestasi tidak mempunyai pengaruh yang berarti terhadap volume perdagangan saham yang diukur melalui TVA. (2) Peristiwa divestasi tidak mempunyai pengaruh yang berarti terhadap harga saham yang diukur melalui AR. (3) Peristiwa divestasi berpengaruh terhadap distribusi *return* saham yang diukur melalui SRV.

ABSTRACT

THE IMPACT OF THE DIVESTMENT

TOWARDS THE PRICE AND VOLUME OF STOCK TRADE

A CASE STUDY AT JAKARTA STOCK EXCHANGE

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The objective of research was to assess the impact of the divestment towards the price and volume of stock trade through the variables at Trading Volume Activity (TVA), Abnormal Return (AR), and Security Return Variability (SRV). This research was an event study on stock market in Jakarta Stock Exchange (JSX) where the event chosen was the divestment with strategic sale method on stocks of BCA, Niaga bank, Indosat and Danamon bank. Data analysis was comparing the behaviour of each of the variables in the period of ten days before and ten days after the date of the event.

Analysis results showed that (1) there was no significant difference in variables trading volume activity between ten days before and ten days after the divestment with $t = -0.1208 > t_{test} = 72.101$. (2) There was no significant difference in abnormal return (AR) between ten days before and ten days after the divestment with $t = -0.5163 > t_{test} = 72.101$. (3) There were some significant differences in security return variability between ten days before and ten days after the divestment with $t = +2.1486$ more higher than range of statistic $t_{test} = 72.101$.

The conclusions were (1) The event of the divestment did not have significant impact on the volume of stock trade. (2) The event of the divestment did not have significant impact on the stock price with abnormal return (AR). (3) The event of the divestment had a significant impact on stock return distribution with security return variability (SRV).