

BAB V

KESIMPULAN DAN SARAN

5.1. Kesimpulan

Penelitian ini dilakukan untuk menguji reaksi pasar modal Indonesia terhadap peristiwa *reshuffle* kabinet kerja Jokowi jilid II pada tanggal 27 Juli 2016. Penelitian ini menggunakan metode *event study* dengan *market model* sebagai alat hitung *expcted return* dari saham-saham yang dianalisis (LQ 45). Berikut adalah hasil dari analisis statistik yang sudah digunakan sebelumnya, maka penulis menyimpulkan bahwa :

1. Pada pengujian hipotesis I, hanya pada t-5 yang menghasilkan *abnormal return* negatif yang signifikan dari 10 hari yang diteliti sebesar $-0,00455 < 0,05$ (Tabel 4.7). Hasil tersebut dianggap tidak berarti karena pada periode selanjutnya menunjukkan hasil yang tidak signifikan secara berturut-turut. Oleh sebab itu, dapat disimpulkan bahwa pasar tidak bereaksi dengan adanya peristiwa *reshuffle* kabinet kerja Jokowi jilid II 27 Juli 2016. Hal ini berarti peristiwa *reshuffle* kabinet kerja Jokowi jilid II 27 Juli 2016 tidak memiliki kandungan informasi yang signifikan sehingga tidak menghasilkan *abnormal return* positif bagi para investor pasar modal.
2. Pada pengujian hipotesis II, data dari hasil Tabel 4.9 menunjukkan nilai signifikansi sebesar $0,450 > 0,05$. Data tersebut menunjukkan tidak ada perbedaan yang signifikan terhadap rata-rata *abnormal return* pada periode sebelum maupun sesudah peristiwa. Jadi dapat disimpulkan bahwa tidak

terdapat perbedaan rata-rata *abnormal return* sebelum dan sesudah peristiwa *reshuffle* kabinet kerja Jokowi jilid II.

3. Pada pengujian hipotesis III, Tabel 4.10 memperlihatkan adanya perbedaan rata-rata *volume trading activity* karena memiliki nilai signifikansi sebesar $0,035 < 0,05$. Data tersebut menunjukkan peristiwa *reshuffle* kabinet kerja Jokowi jilid II berpengaruh terhadap perubahan volume perdagangan saham yang terjadi di Bursa Efek Indonesia. Oleh sebab itu, dapat disimpulkan bahwa terdapat perbedaan rata-rata *trading volume activity* sebelum dan sesudah peristiwa *reshuffle* kabinet kerja Jokowi jilid II.

5.2. Implikasi Praktis

Penelitian ini menjadi panduan atau gambaran investor ataupun siapa saja yang membacanya agar dapat memahami bagaimana suatu peristiwa mempengaruhi pasar modal Indonesia dan bagaimana peristiwa tidak mempengaruhi pasar modal Indonesia. Dengan adanya penelitian ini pembaca dapat lebih mencermati dalam mengambil resiko dalam keputusan berinvestasi dan bertransaksi di pasar modal. Jika pengumuman mengandung informasi dalam hal ini informasi yang baik, maka pasar akan bereaksi pada waktu pengumuman tersebut diterima oleh pasar. Dengan demikian, investor dapat melakukan aksi beli. Sedangkan jika pengumuman mengandung informasi yang kurang baik atau informasi yang berpotensi merugikan investor, maka investor dapat memilih untuk melakukan aksi jual. Pasar dikatakan efisien setengah kuat jika harga-harga sekuritas secara penuh mencerminkan semua informasi yang dipublikasikan.

5.3. Keterbatasan Penelitian

Penelitian ini diharapkan mampu memberikan gambaran mengenai reaksi pasar modal Indonesia terhadap peristiwa *reshuffle* kabinet kerja Jokowi jilid II 27 Juli 2016. Selain itu, diharapkan mampu memberikan gambaran serta pertimbangan kepada investor dalam melakukan aktivitas investasi jika terjadi peristiwa yang serupa. Namun demikian, penulis masih memiliki keterbatasan. Sampel penelitian yang tergabung dalam LQ 45 ini tidak mengelompokkan sektor-sektor emiten, sehingga penelitian ini masih tergeneralisasi.

5.4. Saran

Dengan adanya keterbatasan pada penelitian ini, saran untuk penelitian selanjutnya agar meneliti dengan menambahkan pengaruh peristiwa terhadap sektor-sektor tertentu agar penelitian terlihat lebih rinci.

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Lampiran 1. Daftar Harga Saham Selama *Event Period* Pada Peristiwa *Reshuffle* Kabinet Kerja Jokowi Jilid II

KODE	Pt-5	Pt-4	Pt-3	Pt-2	Pt-1	Pt0	Pt+1	Pt+2	Pt+3	Pt+4	Pt+5
AALI	15,550.00	15,100.00	15,100.00	15,200.00	14,900.00	14,650.00	14,700.00	14,500.00	14,850.00	14,600.00	14,775.00
ADHI	2,780.00	2,720.00	2,720.00	2,730.00	2,780.00	2,840.00	2,830.00	2,830.00	2,830.00	2,780.00	2,750.00
ADRO	1,035.00	1,055.00	1,050.00	1,070.00	1,060.00	1,045.00	1,060.00	1,040.00	1,040.00	1,105.00	1,140.00
AKRA	6,775.00	6,525.00	6,725.00	6,900.00	6,800.00	6,875.00	6,725.00	6,750.00	6,800.00	6,725.00	6,775.00
ANTM	815.00	800.00	810.00	810.00	805.00	805.00	805.00	795.00	805.00	820.00	820.00
ASII	7,450.00	7,375.00	7,350.00	7,500.00	7,450.00	7,375.00	7,425.00	7,725.00	8,000.00	7,975.00	7,950.00
ASRI	492.00	505.00	515.00	505.00	500.00	500.00	540.00	525.00	535.00	520.00	530.00
BBCA	14,450.00	14,550.00	14,525.00	14,500.00	14,350.00	14,550.00	14,425.00	14,450.00	14,875.00	15,000.00	14,975.00
BBNI	5,650.00	5,575.00	5,300.00	5,175.00	5,225.00	5,375.00	5,400.00	5,350.00	5,525.00	5,475.00	5,425.00
BBRI	11,875.00	11,500.00	11,425.00	11,350.00	11,550.00	11,600.00	11,400.00	11,525.00	11,725.00	11,750.00	11,650.00
BBTN	1,825.00	1,850.00	1,855.00	1,885.00	1,950.00	1,985.00	2,000.00	1,975.00	2,050.00	2,030.00	1,970.00
BMRI	10,425.00	10,125.00	9,925.00	9,925.00	9,850.00	10,100.00	10,100.00	10,100.00	10,550.00	10,650.00	10,425.00
BMTR	1,140.00	1,065.00	1,060.00	1,020.00	1,020.00	1,040.00	1,010.00	1,030.00	1,090.00	1,065.00	1,050.00
BSDE	2,060.00	2,040.00	2,030.00	2,080.00	2,090.00	2,080.00	2,060.00	2,090.00	2,080.00	2,060.00	2,020.00
CPIN	3,940.00	3,900.00	3,860.00	3,890.00	3,920.00	3,860.00	3,900.00	3,750.00	3,880.00	3,900.00	3,880.00
GGRM	75,025.00	77,100.00	77,500.00	75,000.00	71,000.00	69,200.00	68,800.00	67,525.00	68,125.00	69,275.00	68,850.00
INCO	2,490.00	2,500.00	2,580.00	2,540.00	2,390.00	2,430.00	2,540.00	2,560.00	2,610.00	2,630.00	2,530.00
INDF	7,475.00	7,425.00	7,350.00	7,400.00	7,650.00	8,000.00	8,450.00	8,325.00	8,400.00	8,325.00	8,375.00
INTP	16,800.00	16,375.00	16,500.00	16,600.00	16,500.00	16,975.00	17,200.00	17,075.00	17,900.00	17,975.00	18,175.00
JSMR	5,550.00	5,450.00	5,400.00	5,475.00	5,475.00	5,525.00	5,475.00	5,325.00	5,500.00	5,500.00	5,475.00
KLBF	1,610.00	1,565.00	1,595.00	1,665.00	1,675.00	1,710.00	1,710.00	1,675.00	1,700.00	1,685.00	1,690.00
LPKR	1,175.00	1,155.00	1,155.00	1,160.00	1,150.00	1,150.00	1,145.00	1,135.00	1,170.00	1,140.00	1,155.00
LPPF	21,050.00	21,000.00	21,000.00	21,150.00	21,000.00	21,500.00	20,800.00	19,925.00	20,000.00	21,300.00	21,000.00
LSIP	1,485.00	1,465.00	1,465.00	1,460.00	1,425.00	1,425.00	1,445.00	1,405.00	1,435.00	1,425.00	1,450.00
MNCN	2,300.00	2,270.00	2,260.00	2,230.00	2,190.00	2,190.00	2,200.00	2,150.00	2,260.00	2,200.00	2,120.00
MPPA	1,740.00	1,705.00	1,775.00	1,835.00	1,855.00	1,860.00	1,820.00	1,735.00	1,805.00	1,845.00	1,760.00

MYRX	155.00	156.00	158.00	153.00	157.00	155.00	155.00	155.00	154.00	153.00	156.00
PGAS	2,930.00	2,890.00	2,970.00	2,970.00	3,110.00	3,240.00	3,380.00	3,290.00	3,430.00	3,350.00	3,270.00
PTBA	10,000.00	9,725.00	9,675.00	10,050.00	9,875.00	9,900.00	10,225.00	9,850.00	9,825.00	10,000.00	10,300.00
PTPP	3,990.00	4,080.00	3,970.00	3,960.00	3,930.00	3,990.00	3,990.00	3,860.00	3,840.00	3,820.00	3,930.00
PWON	635.00	630.00	640.00	635.00	620.00	610.00	640.00	650.00	685.00	655.00	640.00
SCMA	3,190.00	3,200.00	3,170.00	3,270.00	3,250.00	3,290.00	3,300.00	3,160.00	3,300.00	3,300.00	3,240.00
SILO	11,000.00	10,525.00	10,600.00	10,550.00	10,450.00	10,800.00	10,900.00	9,775.00	10,425.00	10,375.00	10,350.00
SMGR	9,500.00	9,425.00	9,300.00	9,400.00	9,500.00	9,700.00	9,675.00	9,375.00	10,000.00	9,900.00	10,175.00
SMRA	1,790.00	1,730.00	1,730.00	1,765.00	1,740.00	1,740.00	1,700.00	1,695.00	1,725.00	1,740.00	1,740.00
SRIL	272.00	276.00	268.00	266.00	264.00	266.00	264.00	264.00	272.00	270.00	270.00
SSMS	1,840.00	1,795.00	1,790.00	1,790.00	1,725.00	1,710.00	1,680.00	1,675.00	1,650.00	1,630.00	1,630.00
TBIG	6,600.00	6,600.00	6,175.00	6,200.00	6,200.00	5,950.00	5,950.00	5,700.00	6,075.00	6,000.00	6,075.00
TLKM	4,190.00	4,120.00	4,110.00	4,180.00	4,250.00	4,340.00	4,340.00	4,230.00	4,550.00	4,370.00	4,270.00
UNTR	16,000.00	15,900.00	15,850.00	16,000.00	15,700.00	15,400.00	15,625.00	15,750.00	16,150.00	16,250.00	16,300.00
UNVR	44,475.00	44,400.00	44,025.00	44,700.00	44,950.00	46,600.00	47,800.00	45,050.00	45,100.00	45,400.00	45,450.00
WIKA	2,649.00	2,649.00	2,649.00	2,649.00	2,658.00	2,797.00	2,824.00	2,760.00	2,806.00	2,760.00	2,788.00
WSKT	2,760.00	2,710.00	2,710.00	2,710.00	2,720.00	2,800.00	2,820.00	2,770.00	2,800.00	2,800.00	2,780.00

**Lampiran 2. Daftar Indeks LQ 45 Selama *Event Period*
Pada Peristiwa Reshuffle Kabinet Kerja Jokowi Jilid II**

Indeks	
LQ45-5	905.85
LQ45-4	898.86
LQ45-3	894.63
LQ45-2	900.14
LQ45-1	902.20
LQ45-0	910.77
LQ45+1	913.71
LQ45+2	892.84
LQ45+3	926.10
LQ45+4	926.91
LQ45+5	920.73

Lampiran 3. Hasil Perhitungan *Actual Return* Selama *Event Period* Pada Peristiwa *Reshuffle* Kabinet Kerja Jokowi Jilid II

KODE	t-5	t-4	t-3	t-2	t-1	0	t+1	t+2	t+3	t+4	t+5
AAI	0.02640264	-0.02893891	0	0.006622517	-0.01973684	-0.01677852	0.003412969	-0.01360544	0.024137931	-0.01683502	0.011986301
ADHI	-0.00714286	-0.02158273	0	0.003676471	0.018315018	0.021582734	-0.00352113	0	0	-0.01766784	-0.01079137
ADRO	0.009756098	0.019323671	-0.00473934	0.019047619	-0.00934579	-0.01415094	0.014354067	-0.01886792	0	0.0625	0.031674208
AKRA	-0.00367647	-0.03690037	0.030651341	0.026022305	-0.01449275	0.011029412	-0.02181818	0.003717472	0.007407407	-0.01102941	0.007434944
ANTM	-0.00609756	-0.01840491	0.0125	0	-0.00617284	0	0	-0.01242236	0.012578616	0.01863354	0
ASII	0.017064846	-0.01006711	-0.00338983	0.020408163	-0.00666667	-0.01006711	0.006779661	0.04040404	0.035598706	-0.003125	-0.0031348
ASRI	0.008196721	0.026422764	0.01980198	-0.01941748	-0.00990099	0	0.08	-0.02777778	0.019047619	-0.02803738	0.019230769
BBCA	0.01048951	0.006920415	-0.00171821	-0.00172117	-0.01034483	0.013937282	-0.00859107	0.001733102	0.029411765	0.008403361	-0.00166667
BBNI	0.008928571	-0.01327434	-0.04932735	-0.02358491	0.009661836	0.028708134	0.004651163	-0.00925926	0.03271028	-0.00904977	-0.00913242
BBRI	0.006355932	-0.03157895	-0.00652174	-0.00656455	0.017621145	0.004329004	-0.01724138	0.010964912	0.017353579	0.002132196	-0.00851064
BBTN	0.011080332	0.01369863	0.002702703	0.016172507	0.034482759	0.017948718	0.007556675	-0.0125	0.037974684	-0.0097561	-0.02955665
BMRI	0.032178218	-0.02877698	-0.01975309	0	-0.00755668	0.025380711	0	0	0.044554455	0.009478673	-0.02112676
BMTR	0.008849558	-0.06578947	-0.00469484	-0.03773585	0	0.019607843	-0.02884615	0.01980198	0.058252427	-0.02293578	-0.01408451
BSDE	0.03	-0.00970874	-0.00490196	0.024630542	0.004807692	-0.00478469	-0.00961538	0.014563107	-0.00478469	-0.00961538	-0.01941748
CPIN	0.007672634	-0.01015228	-0.01025641	0.007772021	0.007712082	-0.01530612	0.010362694	-0.03846154	0.034666667	0.005154639	-0.00512821
GGRM	0.043463143	0.027657448	0.005188067	-0.03225806	-0.05333333	-0.02535211	-0.00578035	-0.01853198	0.008885598	0.016880734	-0.00613497
INCO	0.008097166	0.004016064	0.032	-0.01550388	-0.05905512	0.016736402	0.04526749	0.007874016	0.01953125	0.007662835	-0.03802281
INDF	-0.00993377	-0.00668896	-0.01010101	0.006802721	0.033783784	0.045751634	0.05625	-0.0147929	0.009009009	-0.00892857	0.006006006
INTP	0.012048193	-0.02529762	0.007633588	0.006060606	-0.0060241	0.028787879	0.013254786	-0.00726744	0.048316252	0.004189944	0.011126565
JSMR	0	-0.01801802	-0.00917431	0.013888889	0	0.00913242	-0.00904977	-0.02739726	0.03286385	0	-0.00454545
KLBF	0.012578616	-0.02795031	0.019169329	0.043887147	0.006006006	0.020895522	0	-0.02046784	0.014925373	-0.00882353	0.002967359
LPKR	-0.00843882	-0.01702128	0	0.004329004	-0.00862069	0	-0.00434783	-0.00873362	0.030837004	-0.02564103	0.013157895
LPPF	0.003575685	-0.0023753	0	0.007142857	-0.0070922	0.023809524	-0.03255814	-0.04206731	0.003764115	0.065	-0.01408451
LSIP	0.003378378	-0.01346801	0	-0.00341297	-0.0239726	0	0.014035088	-0.02768166	0.021352313	-0.00696864	0.01754386
MNCN	-0.004329	-0.01304348	-0.00440529	-0.01327434	-0.01793722	0	0.00456621	-0.02272727	0.051162791	-0.02654867	-0.03636364
MPPA	0.020527859	-0.02011494	0.041055718	0.033802817	0.010899183	0.002695418	-0.02150538	-0.0467033	0.040345821	0.022160665	-0.04607046

MYRX	0.006493506	0.006451613	0.012820513	-0.03164557	0.026143791	-0.01273885	0	0	-0.00645161	-0.00649351	0.019607843
PGAS	-0.02333333	-0.01365188	0.027681661	0	0.047138047	0.041800643	0.043209877	-0.02662722	0.042553191	-0.02332362	-0.0238806
PTBA	0.020408163	-0.0275	-0.00514139	0.03875969	-0.01741294	0.002531646	0.032828283	-0.03667482	-0.00253807	0.017811705	0.03
PTPP	0.023076923	0.022556391	-0.02696078	-0.00251889	-0.00757576	0.015267176	0	-0.03258145	-0.00518135	-0.00520833	0.028795812
PWON	0.016	-0.00787402	0.015873016	-0.0078125	-0.02362205	-0.01612903	0.049180328	0.015625	0.053846154	-0.04379562	-0.02290076
SCMA	-0.003125	0.003134796	-0.009375	0.031545741	-0.00611621	0.012307692	0.003039514	-0.04242424	0.044303797	0	-0.01818182
SILO	0	-0.04318182	0.007125891	-0.00471698	-0.00947867	0.033492823	0.009259259	-0.10321101	0.066496164	-0.00479616	-0.00240964
SMGR	-0.00262467	-0.00789474	-0.0132626	0.010752688	0.010638298	0.021052632	-0.00257732	-0.03100775	0.066666667	-0.01	0.027777778
SMRA	0.031700288	-0.03351955	0	0.020231214	-0.01416431	0	-0.02298851	-0.00294118	0.017699115	0.008695652	0
SRIL	0.014925373	0.014705882	-0.02898551	-0.00746269	-0.0075188	0.007575758	-0.0075188	0	0.03030303	-0.00735294	0
SSMS	-0.00808625	-0.02445652	-0.00278552	0	-0.03631285	-0.00869565	-0.01754386	-0.00297619	-0.01492537	-0.01212121	0
TBIG	0.011494253	0	-0.06439394	0.004048583	0	-0.04032258	0	-0.04201681	0.065789474	-0.01234568	0.0125
TLKM	0.007211538	-0.01670644	-0.00242718	0.01703163	0.016746411	0.021176471	0	-0.02534562	0.075650118	-0.03956044	-0.0228833
UNTR	-0.01234568	-0.00625	-0.00314465	0.009463722	-0.01875	-0.01910828	0.01461039	0.008	0.025396825	0.00619195	0.003076923
UNVR	0.007361268	-0.00168634	-0.00844595	0.015332198	0.005592841	0.036707453	0.025751073	-0.05753138	0.001109878	0.006651885	0.001101322
WIKA	0	0	0	0	0.003397508	0.052294959	0.0096532	-0.02266289	0.016666667	-0.01639344	0.010144928
WSKT	0.014705882	-0.01811594	0	0	0.003690037	0.029411765	0.007142857	-0.0177305	0.010830325	0	-0.00714286

**Lampiran 4. Hasil Perhitungan *Return* Pasar Selama *Event Period*
Pada Peristiwa *Reshuffle* Kabinet Kerja Jokowi Jilid II**

	Indeks	Rmj
LQ45-5	905.85	0.01660962
LQ45-4	898.86	-0.00771651
LQ45-3	894.63	-0.00470596
LQ45-2	900.14	0.00615897
LQ45-1	902.20	0.00228853
LQ45-0	910.77	0.00949900
LQ45+1	913.71	0.00322804
LQ45+2	892.84	-0.02284095
LQ45+3	926.10	0.03725192
LQ45+4	926.91	0.00087464
LQ45+5	920.73	-0.00666731

**Lampiran 5. Hasil Estimasi α dan β Untuk Masing-masing Saham LQ45
Pada Peristiwa *Reshuffle* Kabinet Kerja Jokowi Jilid II**

KODE	α	β
AALI	0.000036090	0.259989425
ADHI	0.000280604	0.552644786
ADRO	0.005187672	0.813143808
AKRA	-0.001624817	0.56195016
ANTM	0.008287012	0.59884027
ASII	-0.000354517	1.3832868
ASRI	0.003391688	1.073460837
BBCA	0.000313531	0.620460877
BBNI	-0.000251578	1.238101403
BBRI	-0.000728623	1.363252243
BBTN	0.002153221	0.445662039
BMRI	-0.000514252	1.290614814
BMTR	0.004002673	0.969659381
BSDE	0.000876401	0.797128764
CPIN	-5.58427E-05	1.244603494
GGRM	0.001340237	0.775520248
INCO	0.005093469	1.851922876
INDF	0.000594613	1.083286735
INTP	-0.002289497	1.19133292
JSMR	-0.001000616	0.634837838
KLBF	0.001477345	0.773549971
LPKR	0.001341924	0.859751125
LPPF	0.001823179	1.026274956
LSIP	0.000368825	0.516254829
MNCN	0.004499838	0.880748706

MPPA	-0.001123979	0.96858703
MYRX	-0.000670558	0.247535889
PGAS	0.001745841	0.865358075
PTBA	0.007480663	1.386140651
PTPP	-0.000423706	0.672229357
PWON	0.002252995	1.175261506
SCMA	0.000828629	0.606303984
SILO	0.002234908	0.099908812
SMGR	-0.001853964	1.049883469
SMRA	0.000618251	0.837400919
SRIL	0.000139858	0.470242968
SSMS	-0.00056441	0.433964518
TBIG	0.000396479	0.633211421
TLKM	0.001399799	0.967126789
UNTR	-0.000469241	0.882696803
UNVR	5.65766E-05	1.05977391
WIKA	0.000433582	0.498833011
WSKT	0.003240775	0.450928297

Lampiran 6. Hasil Perhitungan *Expected Return* Selama *Event Period* Pada Peristiwa *Reshuffle* Kabinet Kerja Jokowi Jilid II

KODE	t-5	t-4	t-3	t-2	t-1	0	t+1	t+2	t+3	t+4	t+5
AAI	0.00431892	-0.00200649	-0.00122367	0.00160149	0.00059508	0.00246998	0.00083937	-0.00593923	0.00968645	0.00022743	-0.00173367
ADHI	0.00918388	-0.00426665	-0.00260205	0.00340545	0.00126539	0.00525224	0.00178486	-0.01262934	0.02059753	0.00048361	-0.00368653
ADRO	0.01359217	-0.00631466	-0.00385104	0.00504008	0.00187278	0.00777333	0.00264160	-0.01869146	0.03048441	0.00071574	-0.00545607
AKRA	0.00930679	-0.00432376	-0.00263687	0.00345103	0.00128232	0.00532253	0.00180875	-0.01279836	0.02087319	0.00049008	-0.00373586
ANTM	0.01008415	-0.00468490	-0.00285712	0.00373928	0.00138943	0.00576710	0.00195983	-0.01386736	0.02261665	0.00053102	-0.00404791
ASII	0.02296998	-0.01067141	-0.00650803	0.00851744	0.00316489	0.01313648	0.00446416	-0.03158748	0.05151688	0.00120956	-0.00922044
ASRI	0.01788611	-0.00830954	-0.00506763	0.00663230	0.00246441	0.01022902	0.00347612	-0.02459633	0.04011482	0.00094185	-0.00717971
BBCA	0.01031083	-0.00479021	-0.00292134	0.00382333	0.00142066	0.00589674	0.00200388	-0.01417907	0.02312504	0.00054295	-0.00413890
BBNI	0.02056021	-0.00955188	-0.00582527	0.00762388	0.00283286	0.01175834	0.00399583	-0.02827366	0.04611228	0.00108267	-0.00825313
BBRI	0.02263100	-0.01051393	-0.00641198	0.00839174	0.00311818	0.01294262	0.00439828	-0.03112133	0.05075661	0.00119171	-0.00908437
BBTN	0.00743804	-0.00345557	-0.00210740	0.00275808	0.00102484	0.00425380	0.00144556	-0.01022852	0.01668198	0.00039168	-0.00298572
BMRI	0.02142808	-0.00995507	-0.00607116	0.00794569	0.00295244	0.01225467	0.00416449	-0.02946712	0.04805872	0.00112837	-0.00860151
BMTR	0.01617215	-0.00751327	-0.00458202	0.00599676	0.00222826	0.00924882	0.00314302	-0.02223936	0.03627078	0.00085160	-0.00649171
BSDE	0.01325456	-0.00615781	-0.00375538	0.00491489	0.00182626	0.00758025	0.00257599	-0.01822719	0.02972722	0.00069796	-0.00532055
CPIN	0.02067146	-0.00960356	-0.00585679	0.00766513	0.00284819	0.01182196	0.00401745	-0.02842664	0.04636178	0.00108853	-0.00829779
GGRM	0.01290336	-0.00599465	-0.00365588	0.00478466	0.00177787	0.00737940	0.00250774	-0.01774423	0.02893954	0.00067947	-0.00517957
INCO	0.03084433	-0.01432968	-0.00873905	0.01143731	0.00424984	0.01763980	0.00599452	-0.04241601	0.06917742	0.00162421	-0.01238131
INDF	0.01800286	-0.00836378	-0.00510070	0.00667559	0.00248050	0.01029579	0.00349881	-0.02475687	0.04037666	0.00094800	-0.00722658
INTP	0.01974956	-0.00917526	-0.00559559	0.00732328	0.00272116	0.01129473	0.00383828	-0.02715888	0.04429414	0.00103998	-0.00792773
JSMR	0.01052779	-0.00489101	-0.00298281	0.00390378	0.00145056	0.00602082	0.00204605	-0.01447744	0.02361165	0.00055438	-0.00422599
KLBF	0.01287291	-0.00598051	-0.00364725	0.00477337	0.00177368	0.00736199	0.00250182	-0.01770236	0.02887125	0.00067787	-0.00516735
LPKR	0.01430243	-0.00664463	-0.00405227	0.00530345	0.00197064	0.00817952	0.00277964	-0.01966818	0.03207737	0.00075314	-0.00574118
LPPF	0.01707632	-0.00793333	-0.00483819	0.00633203	0.00235284	0.00976591	0.00331874	-0.02348273	0.03829862	0.00089921	-0.00685465
LSIP	0.00858092	-0.00398653	-0.00243121	0.00318187	0.00118231	0.00490741	0.00166768	-0.01180017	0.01924522	0.00045186	-0.00344449
MNCN	0.01470364	-0.00683103	-0.00416595	0.00545222	0.00202592	0.00840898	0.00285762	-0.02021991	0.03297720	0.00077427	-0.00590223
MPPA	0.01606919	-0.00746544	-0.00455284	0.00595858	0.00221407	0.00918993	0.00312301	-0.02209777	0.03603985	0.00084618	-0.00645038

MYRX	0.00410034	-0.00190494	-0.00116174	0.00152044	0.00056496	0.00234497	0.00079689	-0.00563864	0.00919621	0.00021592	-0.00164593
PGAS	0.01440226	-0.00669102	-0.00408056	0.00534047	0.00198440	0.00823662	0.00279904	-0.01980547	0.03230128	0.00075840	-0.00578125
PTBA	0.02314752	-0.01075389	-0.00655833	0.00858327	0.00318935	0.01323801	0.00449866	-0.03183163	0.05191506	0.00121891	-0.00929171
PTPP	0.01115844	-0.00518399	-0.00316149	0.00413763	0.00153745	0.00638148	0.00216861	-0.01534468	0.02502605	0.00058759	-0.00447914
PWON	0.01955807	-0.00908630	-0.00554134	0.00725228	0.00269478	0.01118521	0.00380106	-0.02689554	0.04386467	0.00102990	-0.00785086
SCMA	0.01008424	-0.00468494	-0.00285714	0.00373931	0.00138944	0.00576715	0.00195985	-0.01386748	0.02261685	0.00053102	-0.00404794
SILO	0.00169657	-0.00078819	-0.00048068	0.00062910	0.00023376	0.00097026	0.00032972	-0.00233306	0.00380505	0.00008934	-0.00068102
SMGR	0.01740737	-0.00808713	-0.00493199	0.00645478	0.00239845	0.00995523	0.00338308	-0.02393798	0.03904111	0.00091664	-0.00698754
SMRA	0.01391918	-0.00646658	-0.00394369	0.00516134	0.00191783	0.00796035	0.00270516	-0.01914115	0.03121782	0.00073296	-0.00558734
SRIL	0.00431892	-0.00200649	-0.00122367	0.00160149	0.00059508	0.00246998	0.00083937	-0.00593923	0.00968645	0.00022743	-0.00173367
SSMS	0.00719861	-0.00334434	-0.00203956	0.00266930	0.00099185	0.00411687	0.00139903	-0.00989927	0.01614498	0.00037907	-0.00288961
TBIG	0.01052399	-0.00488924	-0.00298173	0.00390237	0.00145003	0.00601864	0.00204531	-0.01447220	0.02360311	0.00055418	-0.00422446
TLKM	0.01608686	-0.00747364	-0.00455785	0.00596513	0.00221650	0.00920004	0.00312644	-0.02212206	0.03607947	0.00084711	-0.00645747
UNTR	0.01465346	-0.00680772	-0.00415173	0.00543361	0.00201901	0.00838028	0.00284786	-0.02015091	0.03286467	0.00077163	-0.00588209
UNVR	0.01760338	-0.00817819	-0.00498752	0.00652746	0.00242546	0.01006733	0.00342117	-0.02420753	0.03948072	0.00092697	-0.00706622
WIKA	0.00829263	-0.00385260	-0.00234953	0.00307497	0.00114259	0.00474253	0.00161165	-0.01140372	0.01859864	0.00043668	-0.00332877
WSKT	0.00754357	-0.00350460	-0.00213730	0.00279721	0.00103938	0.00431415	0.00146607	-0.01037365	0.01691867	0.00039723	-0.00302809

Lampiran 7. Hasil Perhitungan *Abnormal Return* selama *Event Period* Pada Peristiwa *Reshuffle* Kabinet Kerja Jokowi Jilid II

KODE	t-5	t-4	t-3	t-2	t-1	0	t+1	t+2	t+3	t+4	t+5
AAI	0.02208372	-0.02693242	0.00122367	0.00502103	-0.02033192	-0.01924851	0.00257360	-0.00766621	0.01445148	-0.01706244	0.01371997
ADHI	-0.01632674	-0.01731608	0.00260205	0.00027102	0.01704963	0.01633049	-0.00530599	0.01262934	-0.02059753	-0.01815145	-0.00710484
ADRO	-0.00383608	0.02563833	-0.00088830	0.01400754	-0.01121857	-0.02192428	0.01171246	-0.00017646	-0.03048441	0.06178426	0.03713028
AKRA	-0.01298326	-0.03257661	0.03328821	0.02257128	-0.01577508	0.00570688	-0.02362693	0.01651583	-0.01346578	-0.01151949	0.01117081
ANTM	-0.01618171	-0.01372000	0.01535712	-0.00373928	-0.00756227	-0.00576710	-0.00195983	0.00144500	-0.01003804	0.01810253	0.00404791
ASII	-0.00590513	0.00060430	0.00311819	0.01189072	-0.00983155	-0.02320359	0.00231550	0.07199152	-0.01591817	-0.00433456	0.00608565
ASRI	-0.00968939	0.03473231	0.02486961	-0.02604978	-0.01236540	-0.01022902	0.07652388	-0.00318145	-0.02106720	-0.02897924	0.02641048
BBCA	0.00017868	0.01171063	0.00120313	-0.00554450	-0.01176549	0.00804054	-0.01059495	0.01591218	0.00628673	0.00786041	0.00247223
BBNI	-0.01163164	-0.00372246	-0.04350208	-0.03120879	0.00682898	0.01694980	0.00065534	0.01901440	-0.01340200	-0.01013244	-0.00087929
BBRI	-0.01627506	-0.02106502	-0.00010976	-0.01495629	0.01450297	-0.00861361	-0.02163966	0.04208624	-0.03340304	0.00094048	0.00057373
BBTN	0.00364229	0.01715420	0.00481010	0.01341443	0.03345792	0.01369492	0.00611111	-0.00227148	0.02129271	-0.01014777	-0.02657093
BMRI	0.01075014	-0.01882191	-0.01368192	-0.00794569	-0.01050911	0.01312604	-0.00416449	0.02946712	-0.00350426	0.00835031	-0.01252526
BMTR	-0.00732260	-0.05827620	-0.00011282	-0.04373261	-0.00222826	0.01035902	-0.03198917	0.04204134	0.02198165	-0.02378738	-0.00759280
BSDE	0.01674544	-0.00355092	-0.00114658	0.01971565	0.00298143	-0.01236494	-0.01219138	0.03279030	-0.03451191	-0.01031335	-0.01409692
CPIN	-0.01299883	-0.00054872	-0.00439962	0.00010689	0.00486389	-0.02712808	0.00634525	-0.01003489	-0.01169512	0.00406611	0.00316958
GGRM	0.03055979	0.03365210	0.00884394	-0.03704273	-0.05511120	-0.03273151	-0.00828808	-0.00078775	-0.02005394	0.01620126	-0.00095540
INCO	-0.02274717	0.01834575	0.04073905	-0.02694119	-0.06330496	-0.00090340	0.03927297	0.05029002	-0.04964617	0.00603862	-0.02564150
INDF	-0.02793663	0.00167482	-0.00500031	0.00012713	0.03130329	0.03545584	0.05275119	0.00996398	-0.03136765	-0.00987657	0.01323258
INTP	-0.00770136	-0.01612235	0.01322918	-0.00126268	-0.00874526	0.01749315	0.00941651	0.01989143	0.00402211	0.00314996	0.01905429
JSMR	-0.01052779	-0.01312701	-0.00619150	0.00998510	-0.00145056	0.00311160	-0.01109582	-0.01291982	0.00925220	-0.00055438	-0.00031946
KLBF	-0.00029429	-0.02196981	0.02281658	0.03911378	0.00423233	0.01353354	-0.00250182	-0.00276548	-0.01394588	-0.00950140	0.00813471
LPKR	-0.02274125	-0.01037664	0.00405227	-0.00097444	-0.01059133	-0.00817952	-0.00712747	0.01093455	-0.00124036	-0.02639417	0.01889907
LPPF	-0.01350063	0.00555803	0.00483819	0.00081083	-0.00944503	0.01404362	-0.03587688	-0.01858457	-0.03453451	0.06410079	-0.00722985
LSIP	-0.00520254	-0.00948148	0.00243121	-0.00659484	-0.02515491	-0.00490741	0.01236741	-0.01588149	0.00210709	-0.00742050	0.02098835
MNCN	-0.01903264	-0.00621245	-0.00023934	-0.01872656	-0.01996314	-0.00840898	0.00170859	-0.00250736	0.01818559	-0.02732294	-0.03046141
MPPA	0.00445867	-0.01264950	0.04560856	0.02784424	0.00868511	-0.00649452	-0.02462838	-0.02460553	0.00430597	0.02131449	-0.03962008
MYRX	0.00239317	0.00835655	0.01398225	-0.03316601	0.02557883	-0.01508383	-0.00079689	0.00563864	-0.01564782	-0.00670942	0.02125377

PGAS	-0.03773560	-0.00696086	0.03176222	-0.00534047	0.04515365	0.03356402	0.04041083	-0.00682175	0.01025191	-0.02408202	-0.01809934
PTBA	-0.00273935	-0.01674611	0.00141694	0.03017642	-0.02060228	-0.01070637	0.02832962	-0.00484319	-0.05445313	0.01659279	0.03929171
PTPP	0.01191849	0.02774039	-0.02379929	-0.00665652	-0.00911321	0.00888569	-0.00216861	-0.01723678	-0.03020739	-0.00579592	0.03327495
PWON	-0.00355807	0.00121229	0.02141435	-0.01506478	-0.02631683	-0.02731425	0.04537927	0.04252054	0.00998148	-0.04482552	-0.01504990
SCMA	-0.01320924	0.00781974	-0.00651786	0.02780643	-0.00750565	0.00654054	0.00107967	-0.02855676	0.02168694	-0.00053102	-0.01413387
SILO	-0.00169657	-0.04239363	0.00760658	-0.00534608	-0.00971243	0.03252256	0.00892954	-0.10087795	0.06269111	-0.00488550	-0.00172861
SMGR	-0.02003204	0.00019239	-0.00833061	0.00429791	0.00823985	0.01109740	-0.00596040	-0.00706977	0.02762556	-0.01091664	0.03476532
SMRA	0.01778111	-0.02705297	0.00394369	0.01506988	-0.01608214	-0.00796035	-0.02569366	0.01619997	-0.01351870	0.00796269	0.00558734
SRIL	0.00431892	-0.00200649	-0.00122367	0.00160149	0.00059508	0.00310759	0.00083937	-0.00593923	0.00968645	0.00022743	-0.00173367
SSMS	-0.01528486	-0.02111219	-0.00074595	-0.00266930	-0.03730470	-0.01281252	-0.01894289	0.00692308	-0.03107036	-0.01250028	0.00288961
TBIG	0.00097027	0.00488924	-0.06141221	0.00014621	-0.00145003	-0.04634122	-0.00204531	-0.02754460	0.04218637	-0.01289986	0.01672446
TLKM	-0.00887532	-0.00923280	0.00213066	0.01106650	0.01452991	0.01197643	-0.00312644	-0.00322356	0.03957065	-0.04040755	-0.01642582
UNTR	-0.02699914	0.00055772	0.00100707	0.00403011	-0.02076901	-0.02748856	0.01176253	0.02815091	-0.00746784	0.00542032	0.00895901
UNVR	-0.01024211	0.00649185	-0.00345843	0.00880473	0.00316738	0.02664012	0.02232990	-0.03332385	-0.03837084	0.00572492	0.00816754
WIKA	-0.00829263	0.00385260	0.00234953	-0.00307497	0.00225492	0.04755242	0.00804155	-0.01125917	-0.00193197	-0.01683012	0.01347369
WSKT	0.00716231	-0.01461134	0.00213730	-0.00279721	0.00265066	0.02509761	0.00567678	-0.00735685	-0.00608834	-0.00039723	-0.00411477

**Lampiran 8. Hasil Perhitungan CAARt Selama *Event Period*
Pada Peristiwa Reshuffle Kabinet Kerja Jokowi Jilid II**

Hari	CAARt
t-5	-0.004548152
t-4	-0.004027599
t-3	0.002704290
t-2	-0.000810090
t-1	-0.004366873
Average	-0.002209685
t+1	0.002331921
t+2	0.001146322
t+3	-0.003843716
t+4	-0.003032969
t+5	0.002994110
Average	-0.000080866

Lampiran 9 . Hasil Uji Statistik Rata-rata *Abnormal Return* Sebelum, Saat, dan Sesudah Peristiwa *Reshuffle* Kabinet Kerja Jokowi Jilid II 27 Juli 2016

Sebelum Peristiwa (t-5 sampai t-1)

One-Sample Statistics

	N	Mean	Std. Deviation	Std. Error Mean
Sebelum	215	.00002	.023205	.001583

One-Sample Test

	Test Value = 0					
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
Sebelum	.015	214	.988	.000024	-.00310	.00314

Saat Peristiwa (t0)

One-Sample Statistics

	N	Mean	Std. Deviation	Std. Error Mean
Saat	43	.00086	.020241	.003087

One-Sample Test

	Test Value = 0					
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
Saat	.279	42	.782	.000861	-.00537	.00709

Sesudah Peristiwa (t+1 sampai t+5)**One-Sample Statistics**

	N	Mean	Std. Deviation	Std. Error Mean
Sesudah	215	-.00284	.018476	.001260

One-Sample Test

	Test Value = 0					
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
Sesudah	-.051	214	.959	-.000081	-.00318	.00302

Hasil Perhitungan *Abnormal Return* Pada Peristiwa *Reshuffle* Kabinet Kerja Jokowi Jilid II 27 Juli 2016

Sebelum Peristiwa (t-5 sampai t-1)

One-Sample Statistics

	N	Mean	Std. Deviation	Std. Error Mean
t-5	43	-.00595	.013934	.002125
t-4	43	-.00456	.019293	.002942
t-3	43	.00257	.019135	.002918
t-2	43	-.00100	.018193	.002774
t-1	43	-.00529	.020574	.003138

One-Sample Test

	Test Value = 0					
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
t-5	-2.799	42	.008	-.005948	-.01024	-.00166
t-4	-1.550	42	.129	-.004560	-.01050	.00138
t-3	.880	42	.384	.002569	-.00332	.00846
t-2	-.360	42	.721	-.000998	-.00660	.00460
t-1	-1.685	42	.099	-.005287	-.01162	.00105

Saat Peristiwa (t0)

One-Sample Statistics

	N	Mean	Std. Deviation	Std. Error Mean
Saat	43	.00086	.020241	.003087

One-Sample Test

	Test Value = 0					
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
Saat	.279	42	.782	.000861	-.00537	.00709

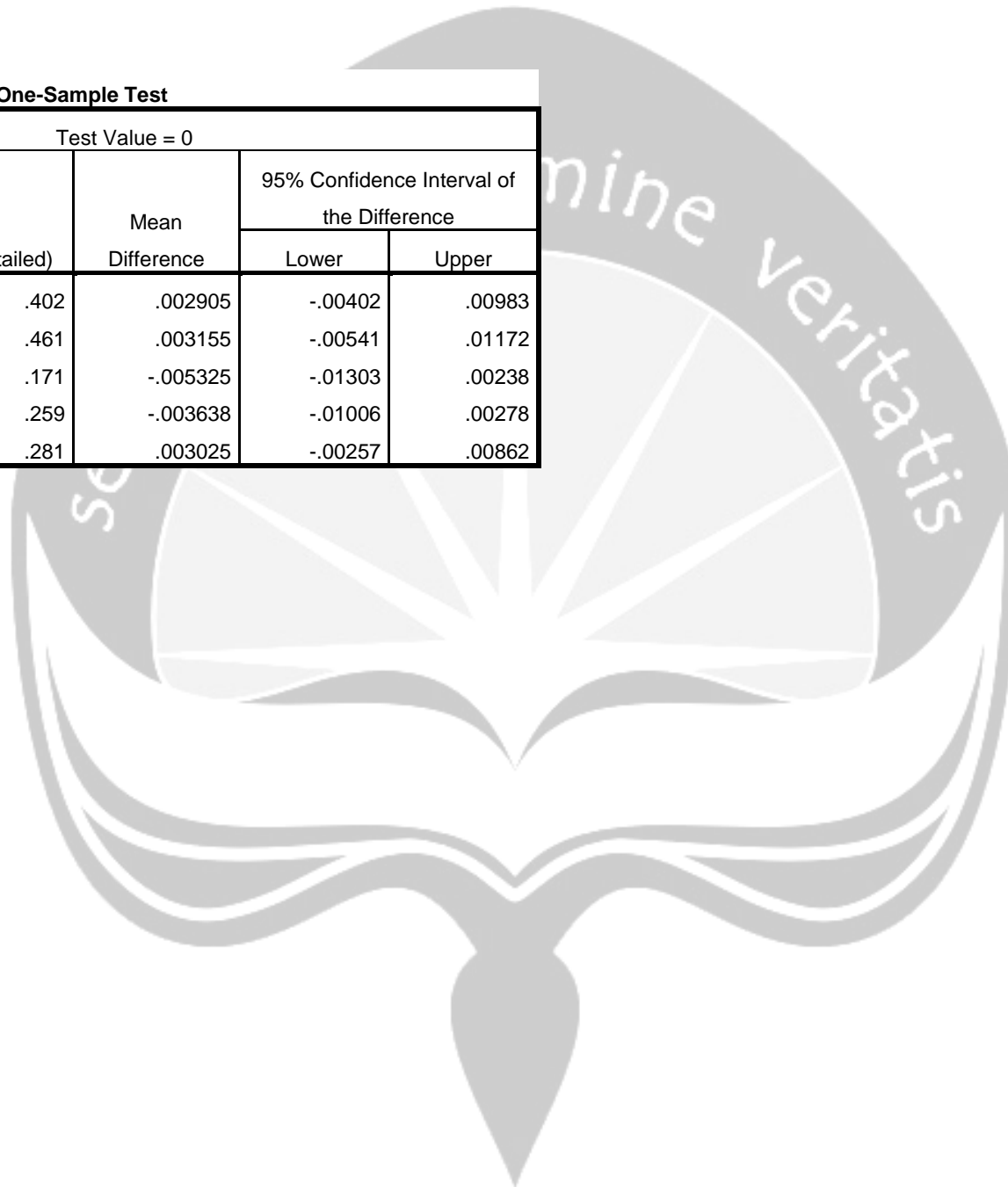
Sesudah Peristiwa (t+1 sampai t+5)

One-Sample Statistics

	N	Mean	Std. Deviation	Std. Error Mean
t+1	43	.00291	.022497	.003431
t+2	43	.00315	.027825	.004243
t+3	43	-.00532	.025046	.003819
t+4	43	-.00364	.020865	.003182
t+5	43	.00302	.018165	.002770

One-Sample Test

	Test Value = 0					
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
t+1	.847	42	.402	.002905	-.00402	.00983
t+2	.743	42	.461	.003155	-.00541	.01172
t+3	-1.394	42	.171	-.005325	-.01303	.00238
t+4	-1.143	42	.259	-.003638	-.01006	.00278
t+5	1.092	42	.281	.003025	-.00257	.00862



**Lampiran 10. Hasil Uji Statistik Perbedaan Rata-rata *Abnormal Return*
Sebelum dan Sesudah Peristiwa *Reshuffle* Kabinet Kerja Jokowi Jilid II 27 Juli 2016**

Paired Samples Statistics

		Mean	N	Std. Deviation	Std. Error Mean
Pair 1	Sebelum	-.0028	5	.00358	.00160
	Sesudah	.0000	5	.00416	.00186

Paired Samples Correlations

		N	Correlation	Sig.
Pair 1	Sebelum & Sesudah	5	-.964	.008

Paired Samples Test

		Paired Differences				t	df	Sig. (2-tailed)	
		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
					Lower				Upper
Pair 1	Sebelum - Sesudah	-.00287	.00767	.00343	-.01239	.00665	-.837	4	.450

Lampiran 11. Daftar Volume Perdagangan Masing-masing Saham Selama *Event Period* Pada Peristiwa *Reshuffle* Kabinet Kerja Jokowi Jilid II

KODE	t-5	t-4	t-3	t-2	t-1	0	t+1	t+2	t+3	t+4	t+5
AALI	4,072,200	2,056,800	1,339,900	971,500	2,102,200	3,950,900	1,794,700	2,810,100	1,499,100	2,587,400	2,476,100
ADHI	19,313,300	33,996,100	12,347,900	9,714,800	34,088,100	82,039,500	20,963,800	27,514,000	12,334,900	15,964,900	19,374,400
ADRO	71,954,300	45,179,900	52,971,200	57,399,500	25,771,800	51,285,000	35,854,700	59,644,500	30,694,600	127,834,300	113,150,500
AKRA	6,888,500	5,465,400	4,072,900	5,495,100	4,418,900	8,091,100	7,998,800	6,952,200	5,262,500	8,139,300	6,263,200
ANTM	86,845,500	116,455,000	84,733,600	47,500,000	86,706,500	167,766,300	83,661,400	67,612,200	59,986,500	174,220,800	93,098,700
ASII	49,029,600	35,910,000	17,475,400	45,074,900	31,400,400	61,240,600	35,891,800	129,410,200	73,522,100	44,125,300	41,196,800
ASRI	83,095,700	304,828,000	131,692,900	93,249,700	57,638,300	87,248,500	238,257,100	194,595,000	80,625,200	52,058,700	70,235,500
BBCA	28,429,800	40,574,300	22,301,400	22,286,900	27,623,600	41,639,700	18,934,000	23,134,800	44,218,200	31,775,000	23,072,700
BBNI	23,690,400	16,927,100	41,480,200	49,902,900	46,669,100	71,190,000	25,047,000	29,659,300	48,958,000	22,924,000	17,140,600
BBRI	27,737,400	21,088,500	19,538,100	16,277,400	12,569,900	55,359,000	24,140,800	46,580,300	59,058,800	24,408,800	14,112,000
BBTN	12,339,500	28,129,400	7,900,700	20,153,600	47,161,100	35,588,400	16,691,400	14,126,300	21,757,900	18,688,500	18,643,500
BMRI	47,451,700	34,038,300	15,782,000	17,464,500	26,624,900	66,955,000	25,963,800	46,230,200	64,761,400	62,113,600	16,704,300
BMTR	14,616,000	12,094,800	6,224,700	10,400,200	14,617,100	10,564,900	7,566,100	7,872,200	14,839,900	11,304,000	8,802,000
BSDE	47,325,500	60,452,800	18,504,700	19,158,700	19,511,200	28,457,700	28,785,600	30,757,800	33,171,300	17,529,100	29,204,500
CPIN	4,046,300	5,071,800	2,832,500	7,127,300	4,975,200	5,950,400	10,889,300	15,868,200	10,744,500	4,957,000	4,245,300
GGRM	2,998,100	1,222,000	662,900	914,900	3,824,900	2,918,500	3,810,600	3,635,400	3,534,400	2,050,600	2,308,200
INCO	8,218,600	15,628,000	27,360,200	9,738,500	11,674,200	16,971,400	12,008,500	14,821,000	13,018,800	10,509,200	19,874,900
INDF	8,201,900	9,914,900	10,552,200	6,079,500	10,384,200	29,042,900	26,761,500	14,191,300	11,058,400	5,048,500	17,512,400
INTP	4,419,800	4,514,100	1,420,200	884,900	1,473,700	3,448,600	2,904,000	3,513,100	5,031,300	3,495,700	3,196,000
JSMR	2,869,200	2,950,400	4,889,200	1,965,400	2,728,100	11,027,300	3,988,200	6,354,900	3,039,100	3,827,300	2,556,600
KLBF	20,122,300	20,272,000	17,097,000	27,140,100	25,139,300	38,917,700	17,621,500	28,238,900	29,367,000	21,473,800	31,763,400
LPKR	34,325,200	36,874,800	23,995,300	27,391,700	34,778,300	22,151,700	38,895,200	31,856,800	92,126,900	34,078,400	35,072,500
LPPF	3,091,100	3,644,500	935,000	3,464,400	5,687,000	7,248,700	8,260,400	9,653,500	5,439,000	6,792,200	4,877,900
LSIP	37,394,200	20,962,700	7,796,300	11,102,500	18,254,900	13,147,500	21,731,100	33,267,200	14,705,700	10,500,400	34,006,200
MNCN	4,682,100	5,196,000	6,500,900	8,674,300	9,658,700	7,888,700	9,661,600	14,362,600	25,503,500	19,146,200	24,990,700
MPPA	7,458,100	8,519,200	9,985,000	12,366,900	9,356,400	7,326,000	4,333,400	6,369,300	6,399,600	5,891,000	12,530,400

MYRX	484,843,500	762,411,500	647,582,500	813,398,000	727,065,000	479,824,000	652,709,000	940,942,000	728,795,500	687,095,000	616,641,000
PGAS	67,798,600	47,859,500	107,678,600	56,147,300	111,495,300	127,259,700	127,992,200	44,846,900	87,708,400	79,089,500	65,417,600
PTBA	5,459,800	2,690,800	3,081,200	4,951,400	2,601,300	2,487,200	3,447,300	6,066,400	2,026,900	6,760,500	5,696,200
PTPP	11,170,700	20,893,800	6,506,500	4,984,300	3,633,600	9,154,200	5,107,000	8,981,500	8,540,600	9,570,600	12,277,500
PWON	79,268,400	101,322,700	63,263,200	27,757,800	33,610,500	69,521,500	68,744,600	94,251,300	127,392,600	108,637,100	97,276,800
SCMA	5,448,300	6,059,900	5,386,000	4,928,700	5,660,000	4,457,800	3,921,600	6,782,200	11,896,100	5,860,900	4,894,200
SILO	2,172,100	754,700	1,629,600	359,900	1,383,200	449,500	144,100	803,300	1,318,700	1,688,500	2,642,800
SMGR	29,152,100	10,960,300	9,598,800	11,918,500	18,066,900	46,393,000	13,763,400	11,657,700	39,930,300	17,516,300	50,625,200
SMRA	53,652,600	53,436,100	22,615,700	17,274,900	14,521,300	25,550,600	74,283,400	47,410,000	61,993,300	52,219,200	20,934,600
SRIL	114,795,000	139,328,600	82,565,000	69,567,500	37,652,400	41,207,400	77,715,400	47,509,400	142,575,800	82,097,500	51,046,700
SSMS	43,419,500	33,716,300	46,521,600	55,280,900	39,255,900	23,123,700	40,445,700	52,726,600	55,884,500	36,702,700	43,110,900
TBIG	2,952,600	467,900	3,242,500	2,282,200	2,886,000	10,721,800	5,911,100	14,907,400	4,605,500	3,543,100	1,879,400
TLKM	47,233,600	69,990,500	49,795,000	53,817,300	85,360,000	108,887,200	90,945,600	123,234,300	138,151,900	97,621,900	108,295,900
UNTR	8,189,700	2,220,100	2,434,300	2,630,400	3,992,700	3,036,800	6,633,900	9,768,200	9,907,400	11,746,500	8,860,900
UNVR	1,532,900	2,788,300	1,559,100	1,554,900	1,174,500	3,566,800	1,820,400	2,716,700	3,541,300	1,661,700	2,247,200
WIKA	7,568,300	11,048,200	2,751,100	6,643,500	8,492,000	49,501,500	18,453,000	16,305,400	8,667,100	8,038,400	16,057,800
WSKT	36,844,700	23,809,400	30,903,200	20,859,000	21,037,600	118,498,500	84,130,200	51,536,800	37,903,000	27,879,600	16,757,200

**Lampiran 12. Daftar Jumlah Saham Yang Beredar Masing-masing Saham Selama *Event Period*
Pada Peristiwa Reshuffle Kabinet Kerja Jokowi Jilid II**

KODE	t-5	t-4	t-3	t-2	t-1	0	t+1	t+2	t+3	t+4	t+5
AALI	1574745000	1574745000	1574745000	1574745000	1574745000	1574745000	1574745000	1574745000	1574745000	1574745000	1574745000
ADHI	3560849376	3560849376	3560849376	3560849376	3560849376	3560849376	3560849376	3560849376	3560849376	3560849376	3560849376
ADRO	31985962000	31985962000	31985962000	31985962000	31985962000	31985962000	31985962000	31985962000	31985962000	31985962000	31985962000
AKRA	3949030235	3949030235	3949030235	3949030235	3949030235	3949030235	3949030235	3949030235	3949030235	3949030235	3949030235
ANTM	24030764725	24030764725	24030764725	24030764725	24030764725	24030764725	24030764725	24030764725	24030764725	24030764725	24030764725
ASII	40483553140	40483553140	40483553140	40483553140	40483553140	40483553140	40483553140	40483553140	40483553140	40483553140	40483553140
ASRI	19649411888	19649411888	19649411888	19649411888	19649411888	19649411888	19649411888	19649411888	19649411888	19649411888	19649411888
BBCA	24655010000	24655010000	24655010000	24655010000	24655010000	24655010000	24655010000	24655010000	24655010000	24655010000	24655010000
BBNI	18648656458	18648656458	18648656458	18648656458	18648656458	18648656458	18648656458	18648656458	18648656458	18648656458	18648656458
BBRI	24655010000	24655010000	24655010000	24655010000	24655010000	24655010000	24655010000	24655010000	24655010000	24655010000	24655010000
BBTN	10582345000	10582345000	10582345000	10582345000	10582345000	10582345000	10582345000	10582345000	10582345000	10582345000	10582345000
BMRI	23333333333	23333333333	23333333333	23333333333	23333333333	23333333333	23333333333	23333333333	23333333333	23333333333	23333333333
BMTR	14198613922	14198613922	14198613922	14198613922	14198613922	14198613922	14198613922	14198613922	14198613922	14198613922	14198613922
BSDE	19246696192	19246696192	19246696192	19246696192	19246696192	19246696192	19246696192	19246696192	19246696192	19246696192	19246696192
CPIN	16398000000	16398000000	16398000000	16398000000	16398000000	16398000000	16398000000	16398000000	16398000000	16398000000	16398000000
GGRM	1924088000	1924088000	1924088000	1924088000	1924088000	1924088000	1924088000	1924088000	1924088000	1924088000	1924088000
INCO	9936339720	9936339720	9936339720	9936339720	9936339720	9936339720	9936339720	9936339720	9936339720	9936339720	9936339720
INDF	8780426500	8780426500	8780426500	8780426500	8780426500	8780426500	8780426500	8780426500	8780426500	8780426500	8780426500
INTP	3681231699	3681231699	3681231699	3681231699	3681231699	3681231699	3681231699	3681231699	3681231699	3681231699	3681231699
JSMR	6800000000	6800000000	6800000000	6800000000	6800000000	6800000000	6800000000	6800000000	6800000000	6800000000	6800000000
KLBF	46875122110	46875122110	46875122110	46875122110	46875122110	46875122110	46875122110	46875122110	46875122110	46875122110	46875122110
LPKR	23077689619	23077689619	23077689619	23077689619	23077689619	23077689619	23077689619	23077689619	23077689619	23077689619	23077689619
LPPF	2917918080	2917918080	2917918080	2917918080	2917918080	2917918080	2917918080	2917918080	2917918080	2917918080	2917918080
LSIP	6819963965	6819963965	6819963965	6819963965	6819963965	6819963965	6819963965	6819963965	6819963965	6819963965	6819963965
MNCN	14276088500	14276088500	14276088500	14276088500	14276088500	14276088500	14276088500	14276088500	14276088500	14276088500	14276088500

MPPA	5377962800	5377962800	5377962800	5377962800	5377962800	5377962800	5377962800	5377962800	5377962800	5377962800	5377962800
MYRX	15331668396	15331668396	15331668396	15331668396	15331668396	15331668396	15331668396	15331668396	15331668396	15331668396	15331668396
PGAS	24241508196	24241508196	24241508196	24241508196	24241508196	24241508196	24241508196	24241508196	24241508196	24241508196	24241508196
PTBA	2304131850	2304131850	2304131850	2304131850	2304131850	2304131850	2304131850	2304131850	2304131850	2304131850	2304131850
PTPP	4842436500	4842436500	4842436500	4842436500	4842436500	4842436500	4842436500	4842436500	4842436500	4842436500	4842436500
PWON	48159602400	48159602400	48159602400	48159602400	48159602400	48159602400	48159602400	48159602400	48159602400	48159602400	48159602400
SCMA	14621367400	14621367400	14621367400	14621367400	14621367400	14621367400	14621367400	14621367400	14621367400	14621367400	14621367400
SILO	11561000000	11561000000	11561000000	11561000000	11561000000	11561000000	11561000000	11561000000	11561000000	11561000000	11561000000
SMGR	59315200000	59315200000	59315200000	59315200000	59315200000	59315200000	59315200000	59315200000	59315200000	59315200000	59315200000
SMRA	14426781680	14426781680	14426781680	14426781680	14426781680	14426781680	14426781680	14426781680	14426781680	14426781680	14426781680
SMSS	95250000000	95250000000	95250000000	95250000000	95250000000	95250000000	95250000000	95250000000	95250000000	95250000000	95250000000
SRIL	18592888040	18592888040	18592888040	18592888040	18592888040	18592888040	18592888040	18592888040	18592888040	18592888040	18592888040
TBIG	4796526199	4796526199	4796526199	4796526199	4796526199	4796526199	4796526199	4796526199	4796526199	4796526199	4796526199
TLKM	100799996400	100799996400	100799996400	100799996400	100799996400	100799996400	100799996400	100799996400	100799996400	100799996400	100799996400
UNTR	3730135136	3730135136	3730135136	3730135136	3730135136	3730135136	3730135136	3730135136	3730135136	3730135136	3730135136
UNVR	7630000000	7630000000	7630000000	7630000000	7630000000	7630000000	7630000000	7630000000	7630000000	7630000000	7630000000
WIKA	6149225000	6149225000	6149225000	6149225000	6149225000	6149225000	6149225000	6149225000	6149225000	6149225000	6149225000
WSKT	13572493310	13572493310	13572493310	13572493310	13572493310	13572493310	13572493310	13572493310	13572493310	13572493310	13572493310

Lampiran 13. Hasil perhitungan *Trading Volume Activity* Selama *Event Period*

KODE	t+5	t+4	t+3	t+2	t+1	0	t-1	t-2	t-3	t-4	t-5
AAI	0.00157238	0.00164306	0.00095196	0.00178448	0.00113968	0.00250891	0.00133495	0.00061693	0.00085087	0.00130612	0.00258594
ADHI	0.00544095	0.00448345	0.00346403	0.00772681	0.00588730	0.02303931	0.00957302	0.00272823	0.00346768	0.00954719	0.00542379
ADRO	0.00353750	0.00399658	0.00095963	0.00186471	0.00112095	0.00160336	0.00080572	0.00179452	0.00165608	0.00141249	0.00224956
AKRA	0.00158601	0.00206109	0.00133261	0.00176048	0.00202551	0.00204888	0.00111898	0.00139151	0.00103137	0.00138399	0.00174435
ANTM	0.00387415	0.00724991	0.00249624	0.00281357	0.00348143	0.00698131	0.00360815	0.00197663	0.00352605	0.00484608	0.00361393
ASII	0.00101762	0.00108996	0.00181610	0.00319661	0.00088658	0.00151273	0.00077563	0.00111341	0.00043167	0.00088703	0.00121110
ASRI	0.00357443	0.00264938	0.00410319	0.00990335	0.01212541	0.00444026	0.00293333	0.00474567	0.00670213	0.01551334	0.00422892
BBCA	0.00093582	0.00128878	0.00179348	0.00093834	0.00076796	0.00168889	0.00112041	0.00090395	0.00090454	0.00164568	0.00115310
BBNI	0.00091913	0.00122926	0.00262528	0.00159043	0.00134310	0.00381743	0.00250254	0.00267595	0.00222430	0.00090768	0.00127035
BBRI	0.00057238	0.00099001	0.00239541	0.00188928	0.00097914	0.00224534	0.00050983	0.00066021	0.00079246	0.00085534	0.00112502
BBTN	0.00176176	0.00176601	0.00205606	0.00133489	0.00157729	0.00336300	0.00445658	0.00190446	0.00074659	0.00265814	0.00116605
BMRI	0.00071590	0.00266201	0.00277549	0.00198129	0.00111273	0.00286950	0.00114107	0.00074848	0.00067637	0.00145878	0.00203364
BMTR	0.00061992	0.00079613	0.00104517	0.00055443	0.00053288	0.00074408	0.00102947	0.00073248	0.00043840	0.00085183	0.00102940
BSDE	0.00151738	0.00091076	0.00172348	0.00159808	0.00149561	0.00147858	0.00101374	0.00099543	0.00096145	0.00314094	0.00245889
CPIN	0.00025889	0.00030229	0.00065523	0.00096769	0.00066406	0.00036287	0.00030340	0.00043464	0.00017273	0.00030929	0.00024676
GGRM	0.00119963	0.00106575	0.00183692	0.00188941	0.00198047	0.00151682	0.00198790	0.00047550	0.00034453	0.00063511	0.00155819
INCO	0.00200022	0.00105765	0.00131022	0.00149160	0.00120854	0.00170801	0.00117490	0.00098009	0.00275355	0.00157281	0.00082713
INDF	0.00199448	0.00057497	0.00125944	0.00161624	0.00304786	0.00330769	0.00118265	0.00069239	0.00120179	0.00112920	0.00093411
INTP	0.00086819	0.00094960	0.00136674	0.00095433	0.00078887	0.00093681	0.00040033	0.00024038	0.00038579	0.00122625	0.00120063
JSMR	0.00037597	0.00056284	0.00044693	0.00093454	0.00058650	0.00162166	0.00040119	0.00028903	0.00071900	0.00043388	0.00042194
KLBF	0.00067762	0.00045811	0.00062649	0.00060243	0.00037592	0.00083024	0.00053630	0.00057899	0.00036474	0.00043247	0.00042927
LPKR	0.00151976	0.00147668	0.00399203	0.00138042	0.00168540	0.00095988	0.00150701	0.00118693	0.00103976	0.00159785	0.00148738
LPPF	0.00167171	0.00232776	0.00186400	0.00330835	0.00283092	0.00248420	0.00194899	0.00118728	0.00032043	0.00124901	0.00105935
LSIP	0.00498627	0.00153966	0.00215627	0.00487791	0.00318640	0.00192780	0.00267669	0.00162794	0.00114316	0.00307373	0.00548305
MNCN	0.00175053	0.00134114	0.00178645	0.00100606	0.00067677	0.00055258	0.00067656	0.00060761	0.00045537	0.00036397	0.00032797
MPPA	0.00232995	0.00109540	0.00118997	0.00118433	0.00080577	0.00136223	0.00173977	0.00229955	0.00185665	0.00158409	0.00138679

MYRX	0.04022008	0.04481541	0.04753530	0.06137245	0.04257260	0.03129627	0.04742243	0.05305346	0.04223823	0.04972789	0.03162366
PGAS	0.00269858	0.00326257	0.00361811	0.00185000	0.00527988	0.00524966	0.00459935	0.00231616	0.00444191	0.00197428	0.00279680
PTBA	0.00247217	0.00293408	0.00087968	0.00263284	0.00149614	0.00107945	0.00112897	0.00214892	0.00133725	0.00116782	0.00236957
PTPP	0.00253540	0.00197640	0.00176370	0.00185475	0.00105463	0.00189041	0.00075037	0.00102930	0.00134364	0.00431473	0.00230683
PWON	0.00201988	0.00225577	0.00264522	0.00195706	0.00142743	0.00144356	0.00069790	0.00057637	0.00131362	0.00210389	0.00164595
SCMA	0.00033473	0.00040084	0.00081361	0.00046386	0.00026821	0.00030488	0.00038710	0.00033709	0.00036836	0.00041446	0.00037263
SILO	0.00228596	0.00146051	0.00114065	0.00069484	0.00012464	0.00038881	0.00119644	0.00031131	0.00140957	0.00065280	0.00187882
SMGR	0.00853495	0.00295309	0.00673188	0.00196538	0.00232038	0.00782144	0.00304591	0.00200935	0.00161827	0.00184781	0.00491478
SMRA	0.00145109	0.00361960	0.00429710	0.00328625	0.00514899	0.00177105	0.00100655	0.00119742	0.00156762	0.00370395	0.00371896
SRIL	0.00535923	0.00861916	0.01496859	0.00498786	0.00815910	0.00432624	0.00395301	0.00730367	0.00866824	0.01462767	0.01205197
SSMS	0.00231868	0.00197402	0.00300569	0.00283585	0.00217533	0.00124369	0.00211134	0.00297323	0.00250212	0.00181340	0.00233527
TBIG	0.00039183	0.00073868	0.00096017	0.00310796	0.00123237	0.00223533	0.00060169	0.00047580	0.00067601	0.00009755	0.00061557
TLKM	0.00107436	0.00096847	0.00137055	0.00122256	0.00090224	0.00108023	0.00084683	0.00053390	0.00049400	0.00069435	0.00046859
UNTR	0.00237549	0.00314908	0.00265604	0.00261873	0.00177846	0.00081413	0.00107039	0.00070518	0.00065260	0.00059518	0.00219555
UNVR	0.00029452	0.00021779	0.00046413	0.00035606	0.00023858	0.00046747	0.00015393	0.00020379	0.00020434	0.00036544	0.00020090
WIKA	0.00261135	0.00130722	0.00140946	0.00265162	0.00300087	0.00805004	0.00138099	0.00108038	0.00044739	0.00179668	0.00123077
WSKT	0.00123464	0.00205413	0.00279263	0.00379715	0.00619858	0.00873078	0.00155002	0.00153686	0.00227690	0.00175424	0.00271466

**Lampiran 14. Hasil Perhitungan Rata-rata *Trading Volume Activity*
Selama Event Period Pada Peristiwa *Reshuffle* Kabinet Kerja Jokowi Jilid II**

HARI	<i>TRADING VOLUME ACTIVITY</i>
t-5	0.002792974
t-4	0.003434289
t-3	0.002482035
t-2	0.002590241
t-1	0.002752613
Average	0.002810431
t+1	0.003155616
t+2	0.003646634
t+3	0.003373984
t+4	0.002983141
t+5	0.002918407
Average	0.003215557

**Lampiran 15. Hasil Uji Statistik Perbedaan Rata-rata *Trading Volume Activity*
Sebelum dan Sesudah Peristiwa *Reshuffle* Kabinet Kerja Jokowi Jilid II 27 Juli 2016**

Paired Samples Statistics

		Mean	N	Std. Deviation	Std. Error Mean
Pair 1	Sebelum	.0028	5	.00037	.00017
	Sesudah	.0032	5	.00030	.00013

Paired Samples Correlations

		N	Correlation	Sig.
Pair 1	Sebelum & Sesudah	5	.647	.238

Paired Samples Test

		Paired Differences					t	df	Sig. (2-tailed)
		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
					Lower	Upper			
Pair 1	Sebelum - Sesudah	-.00041	.00029	.00013	-.00076	-.00005	-3.138	4	.035

Hasil Perhitungan *Trading Volume Activity* Pada Peristiwa *Reshuffle* Kabinet Kerja Jokowi Jilid II 27 Juli 2016

Sebelum Peristiwa (t-5 sampai t-1)

One-Sample Statistics

	N	Mean	Std. Deviation	Std. Error Mean
t-5	43	.00279	.004946	.000754
t-4	43	.00343	.007935	.001210
t-3	43	.00248	.006433	.000981
t-2	43	.00259	.007985	.001218
t-1	43	.00275	.007168	.001093

One-Sample Test

	Test Value = 0					
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
t-5	3.703	42	.001	.002793	.00127	.00432
t-4	2.838	42	.007	.003434	.00099	.00588
t-3	2.530	42	.015	.002482	.00050	.00446
t-2	2.127	42	.039	.002590	.00013	.00505
t-1	2.518	42	.016	.002753	.00055	.00496

Saat Peristiwa (t0)

One-Sample Statistics

	N	Mean	Std. Deviation	Std. Error Mean
Saat	43	.00358	.005747	.000876

One-Sample Test

	Test Value = 0					
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
Saat	4.089	42	.000	.003584	.00182	.00535

Sesudah Peristiwa (t+1 sampai t+5)

One-Sample Statistics

	N	Mean	Std. Deviation	Std. Error Mean
t+1	43	.00316	.006588	.001005
t+2	43	.00365	.009196	.001402
t+3	43	.00337	.007278	.001110
t+4	43	.00298	.006744	.001028
t+5	43	.00292	.006053	.000923

One-Sample Test

	Test Value = 0					
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
t+1	3.141	42	.003	.003156	.00113	.00518
t+2	2.600	42	.013	.003647	.00082	.00648
t+3	3.040	42	.004	.003374	.00113	.00561
t+4	2.901	42	.006	.002983	.00091	.00506
t+5	3.162	42	.003	.002918	.00106	.00478

