

# REAKSI PASAR MODAL INDONESIA TERHADAP PERISTIWA NON-EKONOMI: STUDI PERISTIWA SERANGAN TERORISME DI SARINAH JAKARTA

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This study examines the effect of non-economic event towards LQ-45 index in Indonesia Stock Exchange (IDX) by event study method. The terrorism attack on January 14, 2016 was chosen as the non-economical event. This event study analysed 45 firms listed in the LQ-45 index and examines the effect of terrorism attack on stock price's rate of return and trading, volume activity 5 days before and 5 days after the event and employed 40 days before the observation period to obtain the estimation period. Moreover, in order to examine the hypothesis, this study was using Wilcoxon Signed-Rank Test. The results of this study indicate that the terrorism attack was not influenced the abnormal, return and trading volume activity as there were no significant differences between the 5 days prior and 5 days after the event.

Keywords: Event study. Average abnormal return, Trading volume activity