ABSTRAK

Nama : Dinda Putri Ramadani
Program Studi : Program Studi Akuntansi
Judul : Pengaruh Implementasi *Full Periodic Call Auction* (FPCA) Terhadap Reaksi Pasar Dengan Indikator *Abnormal Return, Cumulative Abnormal Return,* Dan *Trading Volume Activity* (*Event Study* Pada Saham Papan Pemantauan Khusus Di Bursa Efek Indonesia)

Penelitian ini memiliki tujuan guna meninjau reaksi pasar dengan dinilai menggunakan *Abnormal Return* (AR), *Cumulative Abnormal Return* (CAR), dan *Trading Volume Activity* (TVA) terhadap saham yang terregistrasi Bursa Efek Indonesia. Penelitian ini menerapkan metode *event study* serta pendekatan *mean adjusted* model dalam menghitung *expected return* berdasarkan rata-rata *return historis*. Sampel penelitian ditentukan melalui metode *purposive sampling* selaras kriteria. Pengujian dilakukan guna mengamati ketidaksamaan sebelum serta sesudah fenomena yang diteliti. Temuan memperlihatkan adanya perbedaan signifikan pada *AR dan CAR* sedangkan pada *TVA* tidak adanya perbedaan signifikan. Hal ini mengindikasikan pasar merespons informasi yang masuk terutama terhadap perubahan harga saham, namun tidak diikuti oleh perubahan kegiatan perdagangan.

Kata kunci: *Abnormal Return, Cumulative Abnormal Return, Trading Volume Activity, Event Study*, Bursa Efek Indonesia.

ABSTRACT

Name	:	*Dinda Putri Ramadani*
Study Program	:	*Graduate School of Accounting*
Title	:	*The Effect of Full Periodic Call Auction (FPCA) Implementation on Market Reaction Using Abnormal Return, Cumulative Abnormal Return, and Trading Volume Activity Indicators (Event Study on Stocks Listed on the Special Monitoring Board of the Indonesia Stock Exchange)*

This study aims to examine market reaction, assessed using Abnormal Return (AR), Cumulative Abnormal Return (CAR), and Trading Volume Activity (TVA), on stocks listed on the Indonesia Stock Exchange. This study applies the event study method and the mean-adjusted model approach to calculate expected returns based on historical average returns. The research sample was determined using purposive sampling in accordance with criteria. Testing was conducted to observe differences before and after the phenomenon under study. The findings revealed significant differences in AR and CAR, while there were no significant differences in TVA. This indicates that the market responds to incoming information, primarily to changes in stock prices, but not to changes in trading activity.

***Keywords**: Abnormal Return, Cumulative Abnormal Return, Trading Volume Activity, Event Study, Indonesia Stock Exchange.*