

**ANALISIS *EVENT STUDY* DAMPAK DEMONSTRASI AGUSTUS-
SEPTEMBER 2025 TERHADAP *CUMULATIVE ABNORMAL RETURN*
SAHAM SEKTOR TEKNOLOGI DI BURSA EFEK INDONESIA (BEI)
DENGAN KAPITALISASI PASAR SEBAGAI VARIABEL MODERASI**

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ABSTRAK

Penelitian ini bertujuan untuk menganalisis dampak peristiwa demonstrasi Agustus-September 2025 terhadap *Cumulative Abnormal Return* (CAR) saham sektor teknologi di Bursa Efek Indonesia (BEI), serta menguji peran kapitalisasi pasar sebagai variabel moderasi.

Penelitian menggunakan metode *event study* dengan pendekatan kuantitatif bersifat *explanatory research*. Sampel terdiri dari 34 perusahaan sektor teknologi yang dipilih melalui *purposive sampling* dari total 47 perusahaan. *Expected return* diestimasi menggunakan *market model* dengan periode estimasi 120 hari bursa, sedangkan *event window* mencakup 18 hari bursa yang terbagi menjadi tiga sub-periode. Analisis data menggunakan *one-sample t-test* untuk menguji *anticipation effect* dan *Moderated Regression Analysis (MRA)* untuk menguji perbedaan CAR antar periode serta efek moderasi kapitalisasi pasar.

Hasil penelitian menunjukkan bahwa: (1) terdapat *anticipation effect* berupa CAR positif yang signifikan pada periode sebelum demonstrasi, mengindikasikan investor telah melakukan akumulasi posisi sebelum peristiwa resmi berlangsung; (2) tidak terdapat perbedaan CAR yang signifikan antar periode sebelum, selama, dan setelah demonstrasi, yang mengimplikasikan bahwa dampak negatif telah terdiskonto sejak awal; serta (3) kapitalisasi pasar tidak mampu memoderasi pengaruh demonstrasi terhadap CAR, karena pembatasan platform digital merupakan guncangan yang berdampak merata terhadap seluruh perusahaan teknologi tanpa memandang ukuran perusahaan. Temuan ini memberikan implikasi bagi investor untuk meningkatkan kewaspadaan terhadap sinyal awal ketidakstabilan sosial-politik dan melakukan diversifikasi lintas sektor sebagai strategi hedging.

Kata Kunci: *Event Study*, *Cumulative Abnormal Return*, Demonstrasi, Sektor Teknologi, Kapitalisasi Pasar.

***AN EVENT STUDY ANALYSIS OF THE IMPACT OF THE AUGUST-
SEPTEMBER 2025 DEMONSTRATIONS ON CUMULATIVE ABNORMAL
RETURN OF TECHNOLOGY SECTOR STOCKS ON THE INDONESIA
STOCK EXCHANGE (IDX) WITH MARKET CAPITALIZATION AS A
MODERATING VARIABLE***

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ABSTRACT

This study aims to analyze the impact of the August-September 2025 demonstrations on the Cumulative Abnormal Return (CAR) of technology sector stocks on the Indonesia Stock Exchange (IDX), and to examine the moderating role of market capitalization.

The study employed an event study methodology with a quantitative explanatory research approach. The sample consisted of 34 technology sector companies selected through purposive sampling from a total of 47 companies. Expected returns were estimated using the market model with a 120-trading-day estimation period, while the event window covered 18 trading days divided into three sub-periods. Data analysis utilized a one-sample t-test to examine the anticipation effect and Moderated Regression Analysis (MRA) to test differences in CAR across periods and the moderating effect of market capitalization.

The results indicate that: (1) a significant positive anticipation effect in CAR was found in the pre-event period, suggesting that investors had accumulated positions prior to the demonstrations; (2) no significant differences in CAR were found across the pre-event, event, and post-event periods, implying that the negative impact had been discounted early on; and (3) market capitalization did not significantly moderate the impact of demonstrations on CAR, as digital platform restrictions constituted a supply-side shock that affected all technology companies uniformly regardless of firm size. These findings imply that investors should enhance vigilance toward early signals of socio-political instability and pursue cross-sector diversification as a hedging strategy.

Keywords: Event Study, Cumulative Abnormal Return, Demonstrations, Technology Sector, Market Capitalization