RINGKASAN

Penelitian ini bertujuan untuk menganalisis perbedaan harga saham melalui abnormal return dan trading volume activity sebelum dan setelah boikot. Variabel dalam penelitian ini terdiri dari harga saham dan trading volume activity. Sampel populasi awalnya difokuskan pada perusahaan dengan afiliasi merek global dari Amerika Serikat yang termasuk dalam daftar boikot. Indofood Sukses Makmur Tbk (INDF) dan Indofood CBP Sukses Makmur Tbk (ICBP) juga ditambahkan karena keduanya tercantum dalam daftar boikot publik di Indonesia, mencerminkan bahwa reaksi pasar dipengaruhi oleh faktor internasional.

Teknik pengambilan sampel menggunakan purposive sampling dengan total 13 perusahaan, terdiri dari 10 perusahaan di IDX dan 3 perusahaan di Bursa Malaysia yang memiliki afiliasi langsung maupun tidak langsung dengan Israel. Dari hasil purposive sampling diperoleh 3.900 data observasi yang dianalisis menggunakan uji statistik deskriptif, uji normalitas, dan uji hipotesis melalui SPSS 25. Hasil penelitian menunjukkan tidak terdapat perbedaan signifikan pada abnormal return dan trading volume activity sebelum dan sesudah aksi boikot. Namun, berdasarkan grafik harga saham dan aktivitas perdagangan, terlihat adanya perubahan jangka pendek pada kedua variabel di kedua bursa.

Hasil penelitian ini memberikan implikasi bahwa meskipun aksi boikot tidak berpengaruh signifikan secara statistik terhadap abnormal return maupun trading volume activity, pasar modal di Indonesia dan Malaysia menunjukkan efisiensi dalam menyerap informasi. Investor tetap merespons secara cepat melalui perubahan jangka pendek pada harga saham dan aktivitas perdagangan, sehingga penelitian ini menegaskan relevansi teori Efficient Market Hypothesis dan analisis portofolio dalam memahami perilaku pasar terhadap peristiwa non-ekonomi.

Keywords: *Harga Saham, Abnormal Return, Trading Volume Activity, Event Study, Boycott, Efficient Market Hypothesis*

SUMMARY

This study aims to analyze differences in stock prices through abnormal returns and trading volume activity before and after the boycott. The variables in this study consist of stock prices and trading volume activity. The population samples initially focused on companies with global brand affiliations from the United States that were included in the boycott list. Indofood Sukses Makmur Tbk (INDF) and Indofood CBP Sukses Makmur Tbk (ICBP) were also added because both appeared on the public boycott list in Indonesia, reflecting that market reactions are shaped by both international.

The sampling technique used purposive sampling with a total of 13 companies, consisting of 10 companies on the IDX and 3 companies on the Bursa Malaysia that have direct or indirect affiliations with Israel. From the sampling results, 3,900 observation data were obtained and analyzed using descriptive statistical tests, normality tests, and hypothesis tests through SPSS 25. The research results showed no significant difference in abnormal returns and trading volume activity before and after the boycott. However, based on stock price charts and trading activity, there were short-term changes in both variables on both exchanges.

The results of this study imply that although boycotts do not have a statistically significant effect on abnormal returns or trading volume activity, capital markets in Indonesia and Malaysia demonstrate efficiency in absorbing information. Investors continue to respond quickly through short-term changes in stock prices and trading activity, thus confirming the relevance of the Efficient Market Hypothesis and portfolio analysis in understanding market behavior in response to non-economic events.

Keywords: Stock Prices, Abnormal Returns, Trading Volume Activity, Event Study, Boycott, Efficient Market Hypothesis