THE EFFECT OF GOVERNMENT ECONOMIC POLICY ANNOUNCEMENT TOWARD THE STOCK PRICE IN INDONESIA STOCK EXCHANGE (IDX)

A THESIS

Presented as Partial Fulfillment of the Requirements
to Obtain the Bachelor Degree in Management Department

By:

Randi Satya Pradhana

14311179

DEPARTMENT OF MANAGEMENT

INTERNATIONAL PROGRAM

FACULTY OF ECONOMICS

UNIVERSITAS ISLAM INDONESIA

2018

THE EFFECT OF GOVERNMENT ECONOMIC POLICY ANNOUNCEMENT TOWARD THE STOCK PRICE IN INDONESIA STOCK EXCHANGE (IDX)

A BACHELOR DEGREE THESIS

By:

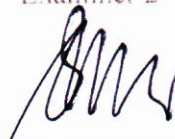### RANDI SATYA PRADHANA

Student Number : 14311179

Defended Before the Board of Examiners

On March 26th, 2018 and Declare Acceptable
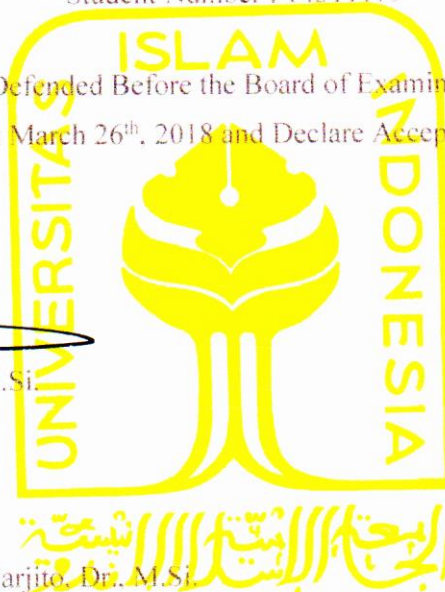
Board of Examiner
Examiner 1

Zaenal Arifin, Dr., M.Si.   March 26th, 2018

Examiner 2

Dwipraptono Agus Harjito, Dr., M.Si.   March 26th, 2018

Yogyakarta, March 15th, 2018

International Program
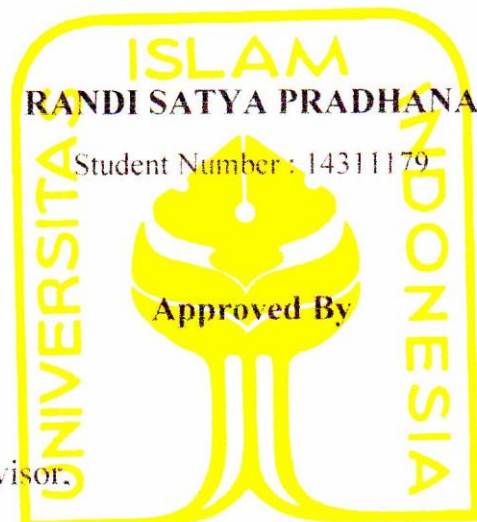
Faculty of Economics

Universitas Islam Indonesia

Dean,

Dwipraptono Agus Harjito, Dr., M.Si.

THE EFFECT OF GOVERNMENT ECONOMIC POLICY ANNOUNCEMENT TOWARD THE STOCK PRICE IN INDONESIA STOCK EXCHANGE (IDX)

Written By:

RANDI SATYA PRADHANA

Student Number : 14311179

Approved By

Content Advisor,

Zaenal Arifin. Dr.. M.Si.   February 21ˢᵗ. 2018

Language Advisor

Willy Prasetya. S.Pd.. M.A.   February 21ˢᵗ. 2018

DECLARATION OF AUTHENTICITY

Hereby I declare the originality of the thesis: I have not presented someone else's work to obtain my university degree. nor I have presented someone else's words. ideas or expressions without any of the acknowledgements. All quotations are cited and listed in the bibliography.

If in the future this statement is proven to be false. I am willing to accept any sanction complying with the determined regulation or its consequence.

Sleman. February 21ˢᵗ. 2018

Student Researcher

Randi Satya Pradhana

ACKNOWLEDGEMENTS

بِسْمِ اللهِ الرَّحْمٰنِ الرَّحِيْمِ

Assalamu'alaikum warrahmatullahi wabarakatuh,

Alhamdulillahi rabbil 'aalamin. All praises be to Allah swt that finally i have finished my thesis entitled "THE EFFECT OF GOVERNMENT ECONOMIC POLICY ANNOUNCEMENT TOWARD THE STOCK PRICE IN INDONESIA STOCK EXCHANGE (IDX)" Shalawat and Salam are giving to our beloved prophet Muhammad saw, who guided ummah from the darkness to the lightness.

I realized that this study would not successfully finish without any supports and love from people around me. In this section, i would like to say many thanks to:

1. Allah swt, who has always guided me mentally and phisically. I am feeling so blessed everyday and Prophet Muhammad saw who teached me how to be strong and keep your iman in high level.

2. my Mom and Dad, thank you for sincerely caring for me from birth until now and always praying for me and supporting me in good things. Thank you for always teach me to be never satisfied in achieving a thing. Always teach me how to make use of the time. I apologize and I realize I often make Mom and Dad upset because I rarely follow your commands. Since childhood I always aspire to make parents proud and prove that I can do something in my way. I am very grateful, because of

your support, I can achieve my dream of doing business, music, and also college at the same time, although it is very difficult to set the time. I dedicate this thesis as a gift to Mom and Dad. Hopefully I will always be able to make Mom and Dad proud, like my promise since childhood. I love you my Mom and Dad.

3. My one and only sister, Rosari Permata Putri. I do not know what to say. Thank you for teaching me so much things. Success for you as a reliable doctor in the future.

4. The best lecturer ever. Mr. Zaenal Arifin, Dr., M.Si. as my lecturer advisor who keeps giving advices and revisions. Thank you for your patience and kindness. May Allah gives you barakah in Dunya and Akhirat. Additionally, Mr. Willy Prasetya, S.Pd., M.A. as my language advisor. Thank you for being so humble. I am sorry for my poor english.

5. My circles Fira Firmanila, Refi, Rosyad, Ryan Elf, Andhika, Ayu, Diella, Fajar, Rejo, Are. Thank you for being patient with my behavior. Thank you for supporting me during college, I will not forget the college period with you. See you in the bright future my dear friend friends. Never give up and always be humble.

6. My uni families. IPF 2015, IP MANAGEMENT 2014, CBP teams.

7. All my lecturers. Thank you for teaching me and giving learning. Not only for dunya but also for akhirat.

9. HUSKY APPAREL family. Riko, Irfan, Dwiki, Haryok, Kecer, Dendy. Thank you for supporting me in preparing this thesis. May we always be blessed by Allah S.W.T. I'm proud of you guys!

10. KAZZMIR, forgive me for rarely gathering when preparing this thesis. Especially for Edo Alventa, thanks for helping me to finish it. May our project be blessed by Allah S.W.T. Aamiin.

11. My KKN team UNIT 264. Too many silly things we've done for a month. You have given me many lessons of life. Success for all of us!

12. Lastly to Fira Firmanila. Thank you for being a partner throughout this time whom always entertaining and support. Thanks for a lot of patience, willing to give support and love. Those things will be a valuable lesson for me.

Wassalamu'alaikum warrahmatullahi wabarakatuh.

Yogyakarta, February 21st, 2018

Randi Satya Pradhana

vii

TABLE OF CONTENTS

LIST OF TABLE

ABSTRACT

This study aims to analyze the effect of economic policy announcements toward the stock price. The economic policy announcement consists of: the announcement of the Economic Policy Package, Monetary Policy Announcement, the Fuel price announcement, and Tax Amnesty opening date and closing date in the period of the president Joko Widodo. Those effects is observed from the significance of abnormal return. The observation period used is 11 days, 5 days before, 5 days after and 1 day on the date of the announcement. This study uses secondary data obtained from Mandiri Sekuritas website. The data used in this study include the closing price of stocks being sampled, and the composite stock price index (IHSG). The sample used in this study are LQ45 stocks listed Indonesia Stock Exchange (IDX). Sampling technique is did by purposive sampling technique that is took based on certain criteria. To know whether or not the significance of the two variables is done by the method of event study analysis using t-test. The results in general, showed that the announcement of Monetary Policy, and the opening and closing of Tax Amnesty announcement contain an information content, proved by the significance of abnormal return value during the observation period. The Economic Policy Package announcement, and the Fuel price announcement in general, does not contain any information content. Economic Policy Package, and the Fuel price announcement have non-significant abnormal return value in the observation with the probability (p-value) above the 10% error level.

Keywords: event study, abnormal return, economic policy.

ABSTRAK

Penelitian ini bertujuan untuk mengukur ada tidaknya kandungan informasi dari pengumuman kebijakan ekonomi yang meliputi pengumuman Paket Kebijakan Ekonomi, pengumuman Kebijakan Moneter, pengumuman Harga BBM, dan pengumuman pembukaan dan penutupan Tax Amnesty pada periode presiden Joko Widodo dilihat dari signifikansi abnormal return. Periode pengamatan yang digunakan adalah 11 hari, dengan rincian 5 hari sebelum, 5 hari sesudah dan 1 hari saat tanggal pengumuman. Penelitian ini menggunakan data sekunder yang diperoleh dari website Mandiri Sekuritas. Data yang digunakan dalam penelitian ini meliputi harga penutupan (close price) saham yang dijadikan sampel, dan indeks harga saham gabungan (IHSG). Sampel yang digunakan dalam penelitian ini adalah saham-saham LQ45 yang ter-list Indonesia Stock Exchange (IDX). Teknik pengambilan sampel dilakukan dengan teknik purposive sampling, yaitu pengambilan berdasarkan kriteria-kriteria tertentu. Untuk mengetahui ada tidaknya signifikansi dari kedua variabel dilakukan dengan metode analisis event study menggunkan t-test. Hasil penelitian secara keseluruhan menunjukkan bahwa pengumuman Kebijakan Moneter, dan pengumuman pembukaan dan penutupan Tax Amnesty memiliki kandungan informasi, hal ini dibuktikan dengan signifikannya nilai abnormal return selama periode pengamatan. Pada pengumuman Paket Kebijakan Ekonomi, dan pengumuman Harga BBM secara keseluruhan tidak memiliki kandungan informasi hal ini dibuktikan dengan tidak signifikannya nilai abnormal return pada pengamatan dengan probability (p-value) diatas taraf kesalahan 10%.

Kata kunci: event study, abnormal return, kebijakan ekonomi

CHAPTER I

INTRODUCTION

1.1 Background of Study

The condition of the capital market in Indonesia is growing along with the encouragement given by the government. Capital markets are places where investors can monitor asset prices. The capital market is also very sensitive to the economic conditions. Bernanke & Kuttner (2004) stated that some observers see the stock market as representing an independent macroeconomic volatility that could be a reference for policy makers to respond. Capital markets are places where demand and supply of securities occur.

The company's financial performance was initially private information that was later announced by the company and then became public information. This public information is then accepted and translated by the investor as a reference to conduct stock transactions. Investors buy securities (stock) in the hope that the price will be higher in the future. Investors also expect returns in the form of distributed dividends if the company decides to divide its profit to investors. This concept is the basis of the efficient market hypothesis developed by Fama (1970). Fama (1970) states that stock prices will reflect all the information available in the market quickly and fully (Fama, 1970). Based on these definitions, investors will not get an abnormal return because the price has changed quickly and fully into new prices.

Thus, the capital market becomes an attractive place because investors get a good return from rising stock prices and dividends are distributed.

There are three factors that influence the stock price; Firms factor, Industries factor and Macroeconomic factor. Firm's factor that can affect the stock price is like; news releases on revenue and earnings, and future earnings forecasts, dividend announcement, introduction of new products or product recall, get a new big contract, and scandal of the firm itself. Industries factor influenced the stock market when the market conditions affect companies in the same industry. When the market affect e certain industry, stock prices of companies in the same industry will move together. Macroeconomic factor can affect the stock price because it described the economic changes that affect many societies, companies, and markets. Not all macroeconomic factors are negative, because they encourage economic growth. Macroeconomic factors can include everything that affects the direction of a particular large-scale market. According to Kumar (2013), The stock market is influenced by Macroeconomic performance. Because, the performance of the corporate sector is influenced by macroeconomic variables, both real and financial, all of which have considerable influence both positive and negative.

During 3 years of Jokowi's reign, the Government and BI have made 15 packages of economic policy (2014-2017). The Economic Policy Package, which is made by the Government, is aimed to stimulate the economic growth of Indonesia. With the Economic Policy Package that have been made by the Government and BI, the business people in Indonesia waiting for the real impact of

this policy package. From previous study, Wibowo (2017) found that a significant positive abnormal return on before and after Economic Policy Package announcement Phase 1. Indonesian Investor considers this as good news, so they react positively. Wibowo (2017) also found a positive abnormal return for five consecutive days, ranging from t-1 to t+3. In the perspective of investment in capital market, the reaction of investors in capital market to the announcement is not momentary. The results indicate that there is an effect of the package of economic policy on stock prices because the market responds positively to the policy.

Monetary policy can affect the stock price. According to Laopodis (2013), one view confirms that an increase in the money supply will increase share prices and stimulate economic activity. Monetary policy can have an impact on stock prices because it directly affected by interest rates, and indirectly through changes in the determinants of dividends. Since Jokowi chosen as President in Indonesia, Government made many policies to improve economic welfare and infrastructure development. Infrastructure development will in turn bring investment and advance the advanced industries that will open jobs. The current government policy wants to boost economic activity and implement development that aims to increase investment and support the industry that eventually open jobs for the Indonesian community. Because asset price changes play a key role in some sectors, the relationship between monetary policy and financial asset pricing is very important to be identified to gain better insight into the monetary policy transmission mechanism (Ioannidis & Kontonikas, 2008). There are several studies that use monetary policy toward stock prices as the study object, such as; Ricci (2015) in

European during financial crisis, then Vithessonthi & Techarongrojwongb (2012) in Thailand, Suhaibu, Harvey, & Amidu (2017) on twelve (12) African countries.

Starting from January 1, 2015, Indonesian government revoked subsidies for fuel oil. after that the price of oil in Indonesia follow the world oil price. Changes in fuel prices can affect the daily costs of living. Fuel price changes could have further impact on the selling price of the goods. The increase in the price of goods could affect the earnings of the company that could have an impact on the company's stock price. This statement is supported by the study done by Park & Ratti (2008). Study from Cologni & Manera (2008) from G-7 countries found significant effects of oil price shocks. Park & Ratti (2008) found that there is a positive relationship between world oil prices and the stock price index. You, Guo, Zhu, & Tang, (2017) study in China showed that the effects of oil shocks on the Chinese stock market are related to market conditions.

During the reign of Jokowi, the government also conducted a Tax Amnesty program. The tax amnesty is an amnesty program granted by the Government to the Taxpayer. It comprising the abolition of taxes owed, the abolition of tax administration sanctions, and the abolition of criminal sanctions in the field of taxation of assets acquired in 2015 and earlier which have not been reported in the letter of notification. It abolished by payment of all tax arrears and pay ransom. If the tax amnesty program is successful, the state will have a bigger budget for the country's development and country expenditure budget. From the previous study,

Lathifah Hp (2016) found that there is positive and negative reaction of tax amnesty announcement toward the stock price of property sector.

The importance of this study is because stock performance in the capital market indirectly can be influenced by the economic policy that has been made. This study find out whether the economic policy package, monetary policy, fuel price shocks, and tax amnesty affect the stock price in Indonesia. Therefore the researcher is interested to conduct an event study about the stock market reaction to the economic policy that has been made by the government.

1.2 Problem Identification

Based on the background above, the problem identification of the study are:

1. The effect of the Economic Policy Packages announcement toward stock return.

2. The effect of the Monetary Policy announcement toward stock return.

3. The effect of the Fuel Oil Price announcement toward stock return.

4. The effect of Tax Amnesty announcement toward stock return.

1.3 Problem Formulation

According to the Problem Identification, the problem formulation in this study will be analyzing as follows:

1. Does Economic Policy Packages announcement influence the stock price?

2. Does Monetary Policy announcement influence the stock price?

3. Does Fuel Price announcement influence the stock price?

4. Does Tax Amnesty announcement influence the stock price?

1.4 Problem Limitation

In this study, the researcher limits only on economic event announcement in Indonesia in the reign of President Joko Widodo (September 2014 – Now).

1.5 Research Objectives

The expected goals of the study are:

1. To find out whether there is an effect of the Economic Policy Packages announcement toward stock price.

2. To find out whether there is an effect of the Monetary Policy announcement toward stock price.

3. To find out whether there is an effect of the Fuel Price announcement toward stock price.

4. To find out whether there is an effect of the Tax Amnesty announcement toward stock price.

1.6 Research Contributions

Researcher

Study results may provide additional empirical evidence about stock fluctuations before and after the Economic Event Announcement.

Future Researcher

Future researcher may develop the samples of this study in order to get additional knowledge that related to this study.

Government

Government are expected to get a view how the policy that they made can affect the stock price.

Companies

Companies listed on the Stock Exchange expected to get an idea that a view how the policy can affect the stock price.

Investor.

Investor can get an outlook about what kind of stock that fit to be invest for them related to the economic policy in the country.

Other parties

This study can be used as an additional knowledge and comparison for further research.

1.7 Systematics of Writing

CHAPTER I: INTRODUCTION

This chapter contains about the background that will be discussed in the thesis. This include the problem identification, problem formulation, problem limitation, research contribution and systematics of writing.

CHAPTER II: REVIEW OF RELATED LITERATURE

This chapter is showing the foundation of theory and the theoretical basis of this study and finish with the framework and formation of hypotheses.

CHAPTER III: RESEARCH METHOD

This chapter is showing the population and the study sample, the type and sources of data, methods of data collection and the methods of data analysis and research data.

CHAPTER IV: DATA ANALYSIS AND DISCUSSIONS

This chapter analyze the general description and information from Indonesian Stock Exchange, test data, research results discussion.

CHAPTER V: CONCLUSIONS AND RECOMMENDATIONS

This chapter explain the conclusions that can be drawn based on the results of data processing and suggestions related to similar studies in the future.

REFERENCES

It contains the resources or references for supporting the argument in this study.

CHAPTER II

REVIEW OF RELATED LITERATURE

2.1 Capital Market

The capital market connects investors (parties with funds) to companies (parties that require long-term funds) or government institutions through long-term instruments trading, such as securities covering debt securities, commercial paper, stocks, bonds, debt tokens, warrants, and rights issues. According to Martalena & Malinda (2011) the capital market consists of the word market and capital. Thus, the stock market can be defined as a meeting place of demand and supply of capital, both in terms of equity and long-term. Fahmi & Hadi (2009) stated that capital market is where various parties, especially a company sell stocks (stock) and bonds (bond), with the purpose of the sale will be used as additional funds or strengthen the company's capital. From the statement, we can conclude that the capital market is a place of buying and selling long-term financial instruments between parties who have excess funds with parties who need funds.

2.2 Efficient Market Hypothesis

Efficient market theory is a theory most widely attention and empirically tested in almost all the world's capital markets. Efficient Market Hypothesis was first introduced by Fama in 1970. According to Elton E. J., Gruber, Brown, &

Goetzmann (2014) The Efficient Market Hypothesis (EMH) is the theory that all available information about its economic value is reflected by the price of the securities. It is said to be efficient when a market where prices fully reflect all available information. A market is said to be efficient if the market reacts quickly and accurately to any incoming information and immediately establishes a new equilibrium price. Furthermore, the prices formed on the market is a reflection of the information or stock prices reflect all available information. The concept of efficient markets is closely related to the availability of information. The market is said to be efficient when the value of the securities in every times reflects all available information, resulting in the price of a security being at its equilibrium level. The equilibrium price of a securities results in no chance of an investor getting an abnormal return from the difference in the price of the stock securities.

According to Fama (1970) market efficiency divided into three levels, namely:

1. Weak Form Efficient Market

   The market is said to be efficient in a weak form if the stock or securities prices fully reflected the information of the past. Information is said to be past if the information has already occurred. This weak form efficient market is closely related to random walk theory that states that past data cannot be attributed to the present value. In this way the values of the past cannot be used to predict the current price.

2. Semi-Strong Form Efficient Market

   Semi strong efficient market occurs if stock price completely reflected every information that has been published, including information on the financial statements of the issuer company.

3. Strong Form Efficient Market

   The market can be stated as a strong form efficient market if stock prices completely reflected all of the published information, including private information

2.3 Factors that Influence Stock Price

There are several factors that can influence the fluctuation of stock price in capital market, this happened because stock price can influence by external factor from company and internal factor of company. According to Brigham & Houston (2010) there are two factors that affect the stock price:

1. Internal Factor (Micro)
   a. Announcements about marketing sales such as sales advertising, contract details, price changes, product withdrawal new reports, production reports, security reports, and sales reports.
   b. Announcement of funding, such as related announcements with equity and debt.
   c. Announcement of the Board of Management such as changes of director, management, and organizational structure.

d. The takeover announcement is verified like a merger report investments, equity investments, take-over statements by acquisition and acquired, investment and other reports.

e. Announcement of investment such as expansion of the factory development of research and other closure.

f. Labor announcements, such as new negotiations, new contracts, strikes and more.

g. Announcement of the company's financial statements, such as forecasts before and after of the fiscal year earnings per share (EPS), dividend per share (DPS), Price Earnings Ratio, Net profit margin, return on assets (ROA) and others.

2. External factors (Macro)

a. Government announcements such as changes of interest rate in savings and deposits of foreign exchange rates, inflation, and various economic regulations and regulations issued by the government.

b. Legal granting such a claim against the company or against his manager and the company's demands on his manager.

c. Announcement of the securities industry, such as annual meeting reports of insider trading, volume or stock price trading, and trading suspension and restriction.

According to Bodie, Kane, & Marcus (2005) There are Macroeconomy and Industry Analysis.

Macroeconomics describes the economic changes that affect many societies, companies, and markets. There are key variable of the state of macroeconomy:

1 Gross Domestic Product (GDP)

Gross Domestic Product is the total value of production and service produced from various production units in the territory of a country within a period of one year. If GDP grows rapidly this may indicate a thriving economy and increased sales at the company.

2 Inflation

Inflation often slows sales and reduces profits. Higher prices will also often lead to higher interest rates. This is due to higher consumer prices.

3 Employment

Unemployment rate is one of the macro-economic indicators that showed the percentage ratio of the number of people who do not have a job, with the total number of working population. Unemployment rate can be a benchmark of a company in active production or not. this can indicate the economic situation that is happening at the time.

4 Interest rates

High interest rates will reduce investment activity. Investment activities such as property and vehicles will be reduced due to high interest rates, and will have an effect on interest payments. This will affect the performance of the company that can ultimately affect the stock price.

5 Budget Deficit

Budget deficit is a situation where the state budget exceeds its income.

The negative impact of the budget deficit is inflation, because it can negatively affect a country's economy. However, the budget deficit can also have a positive impact which can stimulate demand. As a result, economic growth can be encouraged.

6 Sentiment

Optimism from producers and consumers on the economy is the thing that determines the economic performance.

Industry is just as important as macroeconomics. The industry is hard to run well if the macro economy is not good. Same with economic performance, industrial performance also varies across countries.

2.4 The Effect of Economic Factor toward Stock Price

Macroeconomic variables can affect stock prices. The government makes economic policy to promote economic growth. Some government economic

policies, whether discourse or official, may affect the company's stock price. There are many examples of Government policies that give rise to stock price volatility, such as import export policies, company policies, debt policies, foreign investment policies. This study takes four economic policies in Jokowi government, that is; Economic Policy Package, Monetary Policy, Fuel Oil Price Shocks, and Tax Amnesty.

2.4.1 The effect of Economic Policy Packages announcement toward the stock price

The package of economic policies made by the government is to stimulate the Indonesian economy. This policy aims to assist the community in economic activities in a way such as simplify the bureaucracy, provide low-cost housing and provide assistance for small and medium enterprises. With that purpose, it can affect the condition of the capital market because indirectly the capital market will be affected by economic conditions. Study by Wibowo (2017) showed significant positive abnormal return on before and after responding information announcement Economic Policy Package Phase I Jokowi - JK. Indonesian Investor considers this as good news, so they react positively. Wibowo (2017) also found a positive abnormal return for five consecutive days, ranging from t-1 to t+3. The reaction of Indonesian capital market investors to the announcement of Economic Policy Package Phase I Jokowi - JK, in the perspective of investment in capital market, the response is not momentary. The results indicate that there

is an effect of the package of economic policy on stock prices because the market responds positively to the policy. From that result, this reasearch purposed to prove the effect of Economic Policy Packages toward stock prices.

Based on the statement above the researcher formulate the hypotheses as follows:

H1: Economic Policy Packages announcement has positive impact toward stock price

2.4.2   The effect of Monetary Policy announcement toward the stock price

Monetary policy issued by the central bank. Bodie, Kane, & Marcus (2005) stated that monetary policy largely impacts interest rates by manipulating money supply to influence macroeconomics. To increase investment and consumption, money supply is increased to lower interest rates. Some economists believe that there is no long-term effect on economic activity because of the high money supply. The high money suply only aims at higher price level. According to Iswardono (1997), Monetary policy is an integral part of macroeconomic policy. Monetary policy is aimed at supporting the achievement of macroeconomic goals, namely high economic growth, price stability, development and balance of payments balance. Brigham & Weston (1993) stated that the interest rate can affect the stock price by:

a. Influence competition in the stock market between stocks with bonds, if the interest rate rises then the investor will sell its shares to be exchanged for bonds. This will lower the stock price. The opposite will also happen if the interest rate decreases.

b. Influence corporate profits, this happens because the interest is the cost, the higher the interest rate the lower the company's profit. Interest rates also affect economic activity that will also affect corporate earnings.

From the previous studies, Ricci (2015) found negative market reaction during global crisis period, Vithessonthi & Techarongrojwongb (2012) found a negative relationship between monetary policy and stock prices at the market and firm levels. Suhaibu, Harvey, & Amidu (2017) stock market changes are transmitted contemporaneously to monetary policy through the interest rate channel. Ioannidis & Kontonikas (2008) found the results suggest that in 80% of the countries under investigation, periods of tight money are associated with contemporaneous declines in stock market value. Even not all of study showed the effect of monetary policy towards the stock price, but some of these studies showed a relationship between monetary policy and stock price.

Based on the statement above the researcher formulate the hypotheses as follows:

H2: Monetary Policy announcement has positive impact toward stock price

2.4.3 The effect of Fuel Price announcement toward the stock price

The short-term impact of rising fuel prices is to reduce corporate earnings, which can indirectly affect the company's stock price. Herisiswanto & Fitria (2014) stated that the effects of increased fuel oil price are; increase factory overhead costs due to rising raw material costs, freight costs and employee demands to raise wages so that ultimately the company's decreased the profits. Rising fuel prices can also be bad news for investors that also have an impact on stock prices. So, investors are less interested to trade their shares in the market, which causes the selling power and purchasing power of investors to decline.

From the previous studies Joo & Park (2017) negatively affects the stock returns significantly. Park & Ratti (2008) effect of oil price shocks on stock prices vary between countries. Herisiswanto & Fitria (2014) found that there is difference abnormal return before announcement and after the announcement.

Based on the statement above the researcher formulate the hypotheses as follows:

H3: Fuel Oil Price shocks announcement has positive impact toward stock price

2.4.4 The effect of Tax Amnesty announcement toward the stock price

The tax amnesty went well enough, even have many pros and cons in the beginning. According to Bodie, Kane, & Marcus (2005) fiscal policy is the control of government expenditure and revenue or state. This policy is a direct way to slow or stimulate economic activity. Tax amnesties play a role in state revenues. So, Tax Amnesty can be categorized as Fiscal Policy. Sukirno (2003) stated that Fiscal Policy is the government's steps to make changes in the tax system or in its expenditure to face the economic problems. Theoretically from a Keynesian, Classical or Ricardian perspective, each of which could have an economic impact from fiscal policy on the stock market. Possibly positive, negative or unimportant depending on the person taking the perspective (Chatziantoniou, Duffy, & Filis, 2013).

There are some previous studies about the effect of fiscal policy toward the stock prices. Lathifah Hp (2016) found that difference of abnormal return before and after tax amnesty announcement. Study by Afonso & Sousa (2011) showed that spending shocks have: a positive and persistent effect on GDP in the U.S. and in the U.K., while for Germany and Italy, such impact is temporary; a positive and persistent effect on housing prices; a negative effect on stock prices; and mixed effects on the price level.

Based on the statement above the researcher formulate the hypotheses as follows:

H4: Tax Amnesty announcement has positive impact toward stock price.

2.5 Theoretical Framework
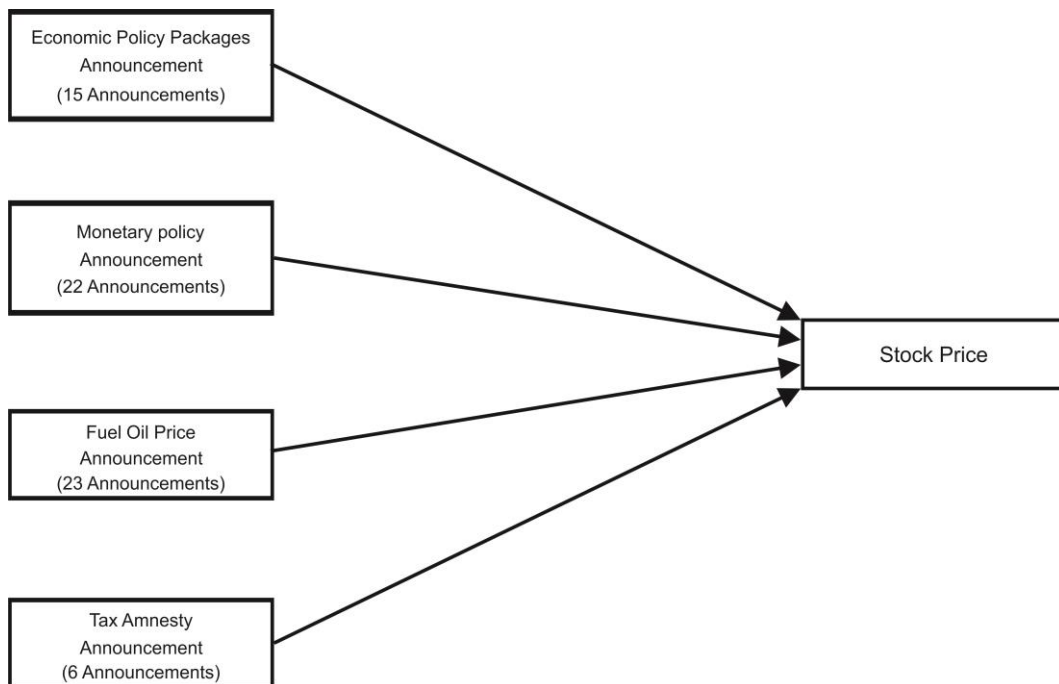
The picture above illustrates the framework of independent variable with the dependent variable of the study. Investor reaction to the event announcement can be seen from the change of stock prices.

CHAPTER III

RESEARCH METHOD

3.1 Population and sample

The sampling technique is done by purposive sampling method. Its characteristic is entered in LQ45, since LQ45 consists of the most actively traded stock shares, it is expected to market reaction to the information obtained will be reflected through the movement of stock prices included in the LQ45, in the period of August 2014 until period of February 2017.

3.2 Source of Data

The data is collected from Indonesia Stock Exchange (IDX) website (http://www.idx.co.id/), PERTAMINA website (http://www.pertamina.com), Direktorat Jenderal Pajak Kementrian Keuangan website (http://www.pajak.go.id/), Newspaper and Online Newspaper.

3.3 Research Variables

3.3.1   Stock Price

The dependent variable is the stock price, Stock price is calculated by Abnormal Return. According to Jogiyanto (2003), there are several step to calculate abnormal return:

1. Actual Return is calculated using the following formula:

$$Rit = \frac{Pit - Pit - 1}{Pit - 1}$$

Where:

Rit   = Stock return i on day t

Pit   = Stock price i on day t

Pit-1   = Stock price i on day t-1

2. Market Adjusted Model is the expected return for all securities is assumed to be equal (approximate equivalent) with the expected market return in that period. Market adjusted model formula is stated as follow:

$$E(Ri) = E(Rm)$$

Where:

E (Ri) = Expected Return of stock i

E (Rm) = Expected Return market

3. Calculates Abnormal Return shares during the event period. The formula is:

$$ARit = Rit - E[r\,it]$$

Where:

ARit   = Abnormal return of stock i on day t

Rit   = Actual return of stock i on day t

E [R it]   = Expected Return of stock i on day t

Because this study uses Market Adjusted Model which has the assumption that the expected return of all shares or issuers is equal (close to equivalent) with expected market return, it will get the following formula:

$$ARit = Rit - Rm$$

Where:

ARit   = Abnormal return of stock i on day t

Rit   = Actual return of stock i on day t

Rm   = Market return on day t

3.3.2   Economic Policy Package Announcement

Economic Policy Packages announcement is the independent variable. At the time this study was made, the government has released 15 announcements of economic policy package that is on:

Date	Policy
9 September 2015	Peningkatan Terhadap Tingkat Persaingan Industri
29 September 2015	Mempersingkat Proses Perizinan Ekspor

7 October 2015	Peningkatan Investasi, Memacu Ekspor, Dan Menjaga Daya Beli Masyarakat
15 October 2015	Memberikan Kepastian Perhitungan Upah Minimum Dan Meningkatan Kredit Bagi Ukm
22 October 2015	Memperkuat Iklim Industri & Investasi Dengan Insentif Pajak Serta Deregulasi Perbankan Syariah
5 November 2015	Memberikan Stimulus Ekonomi Di Daerah Perbatasan Dan Memfasilitiasi Ketersediaan Komoditas Strategis
7 December 2015	Insentif Bagi Industri Padat Karya Dan Mempermudah Proses Sertifikasi Lahan
21 December 2015	Menyelesaikan Masalah Akuisisi Lahan, Meningkatkan Produksi Minyak Domestik, Dan Menstimulus Industri Aviasi Nasional.
27 January 2016	Mempercepat Program Kelistrikan, Stabilisasi Harga Daging, Dan Meningkatkan Sektor Logistik
11 February 2016	Revisi daftar negatif investasi dan memperkuat proteksi ukm.
29 March 2016	Memberikan Pendampingan Bagi Ukm
28 April 2016	Menggenjot Tingkat Kemudahan Melakukan Bisnis Di Indonesia
24 Augustus 2016	Penyediaan Rumah Murah Bagi Masyarakat Berpenghasilan Rendah
10 November 2016	Membentuk Roadmap Bagi Industri E-Commerce
15 June 2017	Membentuk Roadmap Industri Logistik

3.3.3   Monetary Policy Announcement

Monetary Policy Announcement is the independent variable. At the time this study was made, the government has released 22 announcements of monetary policy that is on:

Date	BI Rate
13 November 2014	7.50 %
18 November 2014	7.75 %
11 December 2014	7.75 %
15 January 2015	7.75 %
17 February 2015	7.50 %
17 March 2015	7.50 %
14 April 2015	7.50 %
19 May 2015	7.50 %
18 June 2015	7.50 %
14 July 2015	7.50 %

18 Augustus 2015	7.50 %
17 September 2015	7.50 %
15 October 2015	7.50 %
17 November 2015	7.50 %
17 December 2015	7.50 %
14 January 2016	7.25 %
18 February 2016	7.00 %
17 March 2016	6.75 %
21 April 2016	6.75 %
19 Mei 2016	6.75 %
16 June 2016	6.50 %
21 July 2016	6.50 %

3.3.4   Fuel Price Announcement

Fuel Price announcement is the independent variables. At the time this study was made, fuel oil price has changed 25 times, that is on:

Date
1 September 2015
15 September 2015
15 October 2015
1 November 2015
19 November 2015
1 December 2015
20 January 2016
1 February 2016
5 February 2016
1 March 2016
30 March 2016
15 Mei 2016
1 Augustus 2016
15 Augustus 2016
1 September 2016
15 October 2016
16 November 2016
1 December 2016
16 December 2016
5 January 2017
21 March 2017
22 April 2017
29 April 2017

3.3.5   Tax Amnesty Announcement

Tax Amnesty announcement is the independent variable. Tax Amnesty divide in 3 periods which is:

1. First Stage: Open: 1 July 2016

   Close: 30 September 2016

2. Second Stage: Open: 1 October 2016

   Close: 31 December 2016

3. Third Stage: Open: 1 January 2017

   Close: 31 March 2017

3.4 Analysis Technique

3.4.1   Event Study

Event study is an observation of the movement of stock prices in capital markets to determine whether there are abnormal returns obtained shareholder as a result of a specific event (Peterson, 1989). (Mackinlay, 1997) stated that an event study as a research methodology the use of financial market data to measure the impact of an event specific to the enterprise value, usually reflected in stock prices and transaction volume. The purpose event study mentioned by (Kritzman, 1994) is to measure the relationship between an event that affects the securities and the return of such securities.

According to Elton, Gruber, Brown, & Goetzmann (2014) there are several step to conduct event study:

1. Collect a sample of firms that had a surprise announcement (the event).

   In this study the sample is the company that entered in LQ45. The event in this study is four economic event in Jokowi's reign (2014-2017), that is; Economy Package Policy announcement, Monetary Policy announcement, Fuel Oil Price announcement, and Tax Amnesty announcement.

2. Determine the precise day of the announcement and designate this day as zero.

   This study using daily data

3. Define the period to be studied.

   This study use 10 days around the event.
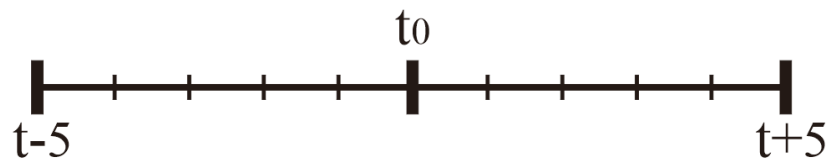
4. For each of the firms in the sample, compute the return on each of the days being studied.

   This study is 11 days. It means 5 days before the event, D-day of the event, and 5 days after the event.

5. Compute the "abnormal" return for each of the days being studied for each firm.

   Abnormal return is actual return less the expected return.

6. Compute for each day in the event period the average abnormal return for all the firms in the sample.

When this is done, we can examine the data in a figure.

7. Often the individual day's abnormal return is added together to compute the cumulative abnormal return from the beginning of the period.

8. Examine and discuss the results.

In this study, the difference in stock price return before and after each Economic Policy Announcement are tried with Using T test. This study is analyzed using E-views 9. Theory testing with T test is utilized to test relapse coefficients incompletely or independently. The t test comes about are at that point in contrast and the qualities in the table support or not support the hypothesis. This t test intends to know whether the stock return before, then after the Economic Policy Event difference or not.

Based on the significance t value:

Ho: Average Abnormal Return = 0

H1: Average Abnormal Return > 0

1. If probability ≤ 0.10, then Ho is rejected and H1 is accepted, it means that there is a significant effect of Economic Policy Packages announcement toward the stock price.

2. If probability t ≥ 0.10, then Ho is accepted and H1 is rejected, it means that there is no significant effect of Economic Policy Packages announcement toward the stock price.

How to conclude:

1. Event announcement are categorized as significant if one of or both T-1, T0, and T+1 showed a number below or equal to the error rate (0.10).

2. This event is conclude in aggregate, the economic event is categorized as significant if the total event announcements of each economic event that showed significant effect is more than 50%.

CHAPTER IV

DATA ANALYSIS AND DISCUSSIONS

4.1 Statistic descriptive

In this study, the total companies that involve is 57 companies. There are three variables needed, which are; Abnormal Return, Market Return, and Stock Return. The total data of abnormal return is 32670, the total data of market return is 772, and the total data of stock return is 33660.

Table 4.1

The statistic descriptive of research variables

VARIABLES	Mean	Median	Maximum	Minimum	Std. Dev.
Abnormal Return	0.0001	-0.001	0.234	-0.1269	0.0227
Market Return (IHSG)	0.00074	0.0014	0.0455	-0.0401	0.01007
Stock Return	0.00074	0.0000	0.2574	-0.1548	0.02554

From the data, obtained the mean, median, maximum, minimum, and standard deviation of each item. The mean of abnormal return is 0.0001, the median is -0.001, the maximum of the abnormal return is 0.234, the minimum is -0.1269, and the Standard deviation is 0.0227. This study is market adjusted model, so the return that used is IHSG. Based on the data also, the mean of Market Return is 0.00074, the median is 0.0014. From the data, researcher has found the maximum number of Market Return is 0.0455, the minimum is -0.0401, and the standard deviation is 0.01007. From this data, the mean of the Stock Return that has been obtained is 0.00074, the median is 0.0000. From the data, researcher got the maximum number

of Stock Return is 0.2574, the minimum is -0.1548, and the standard deviation is 0.02554. The data is processed by E-Views 9 and will explain in the hypothesis testing.

4.2 Hypothesis testing

4.2.1 The effect of Economic Policy Packages announcement toward the stock price

In the Economic Policy Packages announcement, there are two aspects that will be elaborated, first is on the whole date of the announcement and second is on each announcement date. Event are categorized as significant if one of or both T-1, T0, and T+1 showed a number below or equal to the error rate (0.10). On the overall date of Economic Policy Packages announcement, found not significant effect while on each date, there are 7 of 15 date of announcement showed significant effect.

Table 4.2

Hypothesis testing result of the overall Economic Policy Packages announcement

ALL	Tm5	Tm4	Tm3	Tm2	Tm1	T0	T1	T2	T3	T4	T5
SAMPLE MEAN	-0.000246	0.003927	0.000908	-0.0000879	-0.001249	0.000940	-0.000687	-0.000968	-0.001323	0.001490	-0.000943
SAMPLE Std. Dev.	0.025995	0.027006	0.023597	0.022663	0.024456	0.025469	0.025681	0.024167	0.022056	0.024818	0.025692
T-VALUE	-0.246231	3.777980	0.999402	-1.100715	-1.327381	0.959021	-0.689846	-1.017543	-1.558753	-1.559581	-0.954028
PROBABILITY	0.8056	0.0002	0.3180	0.9198	0.1848	0.3379	0.4905	0.3093	0.1195	0.1193	0.3404

The table above is the result of hypothesis testing on the whole announcement date. Five days before the announcement of the Economic Policy Packages, there is only one day that has significant abnormal return value, which is on T-4 with p-value 0.0002 with error level of 10% (0.10). Meanwhile, on the other five days before the event showed insignificant results. On the day of the

announcement, the p-value is 0.3379, it means the event has insignificant effect, because p-values is greater than the error rate. At five days after the event announcement, it has insignificant effect because all the p-values are greater than the error rate. The results of the data showed that Ho is accepted and H1 is rejected, it means that there is no significant effect of Economic Policy Package announcement, because the data result of T-1, T0, and T+1 is not significant.

Table 4.3
Hypothesis testing result of each Economic Policy Packages announcement
(Package 1 – Package 15)

PACKAGE 1	Tm5	Tm4	Tm3	Tm2	Tm1	T0	T1	T2	T3	T4	T5
SAMPLE MEAN	-0.004500	0.010209	-0.010438	-0.00984	0.006364	0.010362	-0.001364	7.11E-05	-0.000931	-0.003433	0.00054
SAMPLE Std. Dev.	0.023659	0.031413	0.020012	0.026187	0.028117	0.033830	0.032182	0.029723	0.01635	0.020146	0.02194
T-VALUE	-1.275940	2.180119	-3.498758	-2.520679	1.518446	2.054772	-0.284411	0.016049	-0.382027	-1.143255	0.165104
PROBABILITY	0.2087	0.0346	0.0011	0.0154	0.1361	0.0459	0.7774	0.9873	0.7043	0.2591	0.8696

PACKAGE 2	Tm5	Tm4	Tm3	Tm2	Tm1	T0	T1	T2	T3	T4	T5
SAMPLE MEAN	-0.002207	0.003793	0.003069	0.002793	-0.00266	0.001084	-0.000169	1.03E-02	-0.001469	0.011544	0.001691
SAMPLE Std. Dev.	0.016307	0.025537	0.025315	0.032108	0.022863	0.030663	0.032259	0.039209	0.02033	0.027653	0.041896
T-VALUE	-0.907753	0.996448	0.813223	0.583600	-0.780464	0.237247	-0.035121	1.761063	-0.484674	2.800557	0.270773
PROBABILITY	0.3690	0.3245	0.4205	0.5625	0.4393	0.8136	0.9721	0.0852	0.6303	0.0076	0.7878

PACKAGE 3	Tm5	Tm4	Tm3	Tm2	Tm1	T0	T1	T2	T3	T4	T5
SAMPLE MEAN	-0.000169	0.010293	-0.001469	0.011544	0.001691	0.006227	-0.001887	0.011698	0.002596	-0.006629	0.001707
SAMPLE Std. Dev.	0.032259	0.039209	0.02033	0.027653	0.041896	0.04211	0.02226	0.028493	0.02152	0.03241	0.024299
T-VALUE	-0.035121	1.761063	-0.484674	2.800557	0.270773	0.991914	-0.568549	2.754075	0.809099	-1.372035	0.471163
PROBABILITY	0.9721	0.0852	0.6303	0.0076	0.7878	0.3267	0.5726	0.0085	0.4228	0.17700	0.6399

PACKAGE 4	s	Tm4	Tm3	Tm2	Tm1	T0	T1	T2	T3	T4	T5
SAMPLE MEAN	0.006227	-0.001887	0.011698	0.002596	-0.006629	0.001707	0.000718	0.004478	0.004831	0.005153	0.000109
SAMPLE Std. Dev.	0.04211	0.02226	0.028493	0.02152	0.03241	0.024299	0.032956	0.02168	0.024724	0.025382	0.02271
T-VALUE	0.991914	-0.568549	2.754075	0.809099	-1.372035	0.471163	0.146105	1.385492	1.310784	1.361973	0.032164
PROBABILITY	0.3267	0.5726	0.0085	0.4228	0.1770	0.6399	0.8845	0.1729	0.1967	0.18010	0.9745

PACKAGE 5	Tm5	Tm4	Tm3	Tm2	Tm1	T0	T1	T2	T3	T4	T5
SAMPLE MEAN	0.036756	0.007733	0.012884	-0.006924	-0.008147	0.000109	0.005851	-0.002749	0.000311	-0.003482	-0.010962
SAMPLE Std. Dev.	0.024303	0.03296	0.021677	0.024728	0.025382	0.02271	0.027435	0.025069	0.020128	0.019068	0.021994
T-VALUE	10.145580	1.573927	3.987188	-1.878459	-2.153080	0.032164	1.430650	-0.735559	0.103688	-1.225090	-3.343521
PROBABILITY	0.0000	0.1227	0.0002	0.067	0.0368	0.9745	0.1596	0.4659	0.9179	0.22710	0.0017

PACKAGE 6	Tm5	Tm4	Tm3	Tm2	Tm1	T0	T1	T2	T3	T4	T5
SAMPLE MEAN	-0.010962	0.001918	-0.005698	0.003344	0.004736	-0.004291	-0.005411	-0.011373	-0.0045	-0.0027	0.003969
SAMPLE Std. Dev.	0.021994	0.023446	0.027384	0.026677	0.022725	0.018101	0.019947	0.022573	0.025642	0.029904	0.027453
T-VALUE	-3.343521	0.548691	-1.395753	0.840989	1.397865	-1.590288	-1.819752	-3.379891	-1.177236	-0.605666	0.969813
PROBABILITY	0.0017	0.5860	0.1698	0.4049	0.1692	0.1189	0.0756	0.0015	0.2454	0.54780	0.3374

PACKAGE 7	Tm5	Tm4	Tm3	Tm2	Tm1	T0	T1	T2	T3	T4	T5
SAMPLE MEAN	-0.006129	0.006293	0.004298	-0.006969	-0.002853	0.004611	-0.003638	-0.013789	-0.000731	-0.00558	0.006931
SAMPLE Std. Dev.	0.030545	0.029624	0.019711	0.015655	0.018671	0.026233	0.030302	0.025301	0.023622	0.02484	0.031818
T-VALUE	-1.346006	1.425071	1.462675	-2.986166	-1.025170	1.179116	-0.805331	-3.655917	-0.207618	-1.506932	1.461273
PROBABILITY	0.1852	0.1612	0.1507	0.0046	0.3109	0.2447	0.425	0.0007	0.8365	0.13900	0.151

33

PACKAGE 8	Tm5	Tm4	Tm3	Tm2	Tm1	T0	T1	T2	T3	T4	T5
SAMPLE MEAN	-0.00558	0.006931	0.000249	0.005151	0.002793	-9.78E-05	-0.005309	0.000656	0.001962	0.003744	0.006238
SAMPLE Std. Dev.	0.02484	0.031818	0.020128	0.019082	0.026683	0.019917	0.021847	0.017874	0.019604	0.019464	0.032091
T-VALUE	-1.506932	1.461273	0.082950	1.810893	0.702244	-0.032932	-1.630098	0.246040	0.671453	1.290531	1.303937
PROBABILITY	0.1390	0.1510	0.9343	0.077	0.4862	0.9739	0.1102	0.8068	0.5054	0.20360	0.199

PACKAGE 9	Tm5	Tm4	Tm3	Tm2	Tm1	T0	T1	T2	T3	T4	T5
SAMPLE MEAN	-0.007431	-0.001667	0.003684	-0.003224	-0.011851	-6.23E-03	0.000618	0.003631	-0.005971	0.00828	0.000389
SAMPLE Std. Dev.	0.020016	0.025189	0.032024	0.022526	0.021868	0.026151	0.023794	0.024612	0.028957	0.008041	0.022194
T-VALUE	-2.490441	-0.443857	0.771798	-0.960227	-3.635432	-1.598957	0.174169	0.989694	-1.383275	6.907670	-0.117542
PROBABILITY	0.0166	0.6593	0.4444	0.3422	0.0007	0.117	0.8625	0.3277	0.1736	0.00000	0.907

PACKAGE 10	Tm5	Tm4	Tm3	Tm2	Tm1	T0	T1	T2	T3	T4	T5
SAMPLE MEAN	-9.11E-05	0.005969	-0.001567	-0.002316	0.001882	1.07E-04	0.005542	-2.89E-05	1.656639	0.006973	0.000109
SAMPLE Std. Dev.	0.021988	0.027622	0.032295	0.021449	0.018544	0.021335	0.02059	0.017642	0.1047	0.028237	0.02519
T-VALUE	-0.027797	1.449612	-0.325423	-0.724209	0.680876	0.033539	1.805676	-0.010985	0.875848	1.656639	0.028998
PROBABILITY	0.9779	0.1543	0.7464	0.4728	0.4995	0.9734	0.0778	0.9913	0.3859	0.1047	0.97700

PACKAGE 11	Tm5	Tm4	Tm3	Tm2	Tm1	T0	T1	T2	T3	T4	T5
SAMPLE MEAN	1.22E-03	0.005896	0.001127	-0.003707	0.0021	-3.84E-03	0.001049	-1.94E-03	0.003207	0.005171	-0.00512
SAMPLE Std. Dev.	0.018168	0.016215	0.02167	0.016148	0.016194	0.018651	0.025985	0.020155	0.015938	0.024932	0.01897
T-VALUE	0.448813	2.438940	0.348771	-1.539861	0.869906	-1.381128	0.270773	-0.644947	1.349627	1.391341	-1.810589
PROBABILITY	0.6558	0.0188	0.7289	0.1308	0.3891	0.1742	0.7878	0.5223	0.184	0.1711	0.07700

PACKAGE 12	Tm5	Tm4	Tm3	Tm2	Tm1	T0	T1	T2	T3	T4	T5
SAMPLE MEAN	-2.73E-03	-0.004758	0.001224	0.005016	-0.005533	1.28E-03	-0.00266	-3.12E-03	-0.004184	-0.004878	-0.009873
SAMPLE Std. Dev.	0.016567	0.01525	0.016337	0.020984	0.020759	0.021099	0.021247	0.023145	0.025148	0.022345	0.024147
T-VALUE	-1.104934	-2.092905	0.502767	1.603401	-1.788048	0.406256	-0.839846	-0.902993	-1.116201	-1.464359	-2.742828
PROBABILITY	0.2752	0.0422	0.6176	0.116	0.0807	0.6865	0.4055	0.3714	0.2704	0.1502	0.00880

PACKAGE 13	Tm5	Tm4	Tm3	Tm2	Tm1	T0	T1	T2	T3	T4	T5
SAMPLE MEAN	2.57E-03	0.001078	-0.00474	0.000493	-0.00298	-2.04E-03	0.002707	-4.84E-03	-0.0039	0.000738	-0.002176
SAMPLE Std. Dev.	0.017452	0.035245	0.020348	0.014554	0.019049	0.022504	0.016042	0.013538	0.016215	0.024215	0.018899
T-VALUE	0.988293	0.205134	-1.562654	0.227388	-1.049430	-0.608099	1.131855	-2.400487	-1.613409	0.204382	-0.772194
PROBABILITY	0.3284	0.8384	0.1253	0.8212	0.2997	0.5462	0.2638	0.0207	0.1138	0.839	0.44410

PACKAGE 14	Tm5	Tm4	Tm3	Tm2	Tm1	T0	T1	T2	T3	T4	T5
SAMPLE MEAN	-7.64E-03	0.004851	0.001264	-0.001913	-0.000591	7.94E-03	-0.003304	-7.36E-03	-0.012856	0.011236	-0.002836
SAMPLE Std. Dev.	0.017011	0.017106	0.019672	0.018239	0.013787	0.024314	0.036283	0.023958	0.027537	0.031308	0.021783
T-VALUE	-3.014545	1.902429	0.431173	-0.703720	-0.287619	2.189405	-0.610947	-2.059514	-3.131689	2.407407	-0.873228
PROBABILITY	0.0043	0.0637	0.6684	0.4853	0.7750	0.0339	0.5444	0.0454	0.0031	0.0203	0.38730

PACKAGE 15	Tm5	Tm4	Tm3	Tm2	Tm1	T0	T1	T2	T3	T4	T5
SAMPLE MEAN	-3.02E-03	0.002253	-0.001971	0.002638	0.002936	-2.82E-03	-0.003042	-1.53E-04	-0.00064	-0.003791	-0.004089
SAMPLE Std. Dev.	0.014972	0.016335	0.011095	0.017976	0.019293	0.014716	0.013254	0.015651	0.017656	0.014081	0.014469
T-VALUE	-1.354083	0.925374	-1.191782	0.984335	1.020679	-1.283430	-1.539780	-0.065719	-0.243165	-1.806146	-1.895703
PROBABILITY	0.1826	0.3598	0.2397	0.3303	0.3130	0.2061	0.1308	0.9479	0.809	0.0777	0.06460

In the Economic Policy Packages 1, five days before the announcement of the Economic Policy Packages, there is three days that has significant abnormal return value, which is on T-4 with p-value 0.0346, T-3 with p-value 0.0011 and T-2 with p-value 0.0154 with error level of 10% (0.10). Meanwhile, on the other two days before the event showed insignificant results. On the day of the announcement, the p-value is 0.0459. At five days after the event announcement, the result showed there are no significant effect because all the p-values are greater than the error rate.

The results of the data showed that H1 is accepted and Ho is rejected, because at T0 showed significant effect.

In the Economic Policy Packages 2, five days before the announcement of the Economic Policy Packages, there is no p-value that has significant abnormal return value, all the p-value before the event is greater than the error level of 10% (0.10). On the day of the announcement, the p-value is 0.8136. At five days after the event announcement, there are two days after the event that showed a significant effect because it less than the error rate, that is T+2 and T+4. The p-value of T+2 is 0.0852, T-4 is 0.0076, and the other three days showed not significant effect because the p-values are greater than the error level. The results of the data showed that Ho is accepted and H1 is rejected, it means that there is no significant effect of the announcement, because the data result of T-1, T0, and T+1 is not significant.

In the Economic Policy Packages 3, five days before the announcement of the Economic Policy Packages, there are two days that showed significant. In T-4 (p-value: 0.0852) and T-2 (p-value: 0.0076) it significant because it less than the error level. The other three days before the event is insignificant because have a greater p-value than the error level of 10% (0.10). On the day of the announcement, the p-value is 0.3267. At five days after the event announcement, there is one day after the event showed a significant effect because it less than the error rate, that is T+2. The p-value of T+2 is 0.0085, the other four days showed not significant effect because the p-values are greater than the error level. The results of the data showed that Ho is accepted and H1 is rejected, it means that there is no significant effect of the announcement, because the data result of T-1, T0, and T+1 is not significant.

In the Economic Policy Packages 4, five days before the announcement of the Economic Policy Packages, there is only one day that showed significant. In T-3 (p-value: 0.0085) it significant because it less than the error level. The other four days before the event is insignificant because have a greater p-value than the error level of 10% (0.10). On the day of the announcement, the p-value is 0.6399. At five days after the event announcement, showed not significant effect because all the p-values are greater than the error rate. The results of the data showed that Ho is accepted and H1 is rejected, it means that there is no significant effect of the announcement, because the data result of T-1, T0, and T+1 is not significant.

In the Economic Policy Packages 5, five days before the announcement of the Economic Policy Packages, there is four days that showed significant. In T-5 (p-value: 0.0000), T-3 (p-value: 0.0002), T-2 (p-value: 0.0670), T-1 (p-value: 0.0368) it significant because it less than the error level. The other one day before the event is insignificant because have a greater p-value than the error level of 10% (0.10). On the day of the announcement has an opposite result than the day before the event, the p-value is 0.9745 that is not significant. At five days after the event announcement, only one day after the event showed a significant because it less than the error rate, that is T+5. The p-value of T+5 is 0.0017, the other four days showed not significant effect because the p-values are greater than the error level. The results of the data showed that H1 is accepted and Ho is rejected, because at T-1 showed significant effect.

In the Economic Policy Packages 6, five days before the announcement of the Economic Policy Packages, there is one day that showed significant. In T-5 (p-

value: 0.0017) it significant because it less than the error level. The other four days before the event is insignificant because have a greater p-value than the error level of 10% (0.10). On the day of the announcement, the p-value is 0.1189. At five days after the event announcement, there are two days after the event showed a significant because it less than the error rate, that is T+1 and T+2. The p-value of T+1 is 0.0756, T-2 is 0.0015, and the other three days showed not significant effect because the p-values are greater than the error level. The results of the data showed that H1 is accepted and Ho is rejected, because at T+1 showed significant effect.

In the Economic Policy Packages 7, five days before the announcement of the Economic Policy Packages, there is one day that showed significant. In T-2 (p-value: 0.0046) it significant because it less than the error level. The other four days before the event is insignificant because have a greater p-value than the error level of 10% (0.10). On the day of the announcement, the p-value is 0.2447. At five days after the event announcement, there is one day after the event showed a significant because it less than the error rate, that is T+2. The p-value of T+2 is 0.0007, the other four days showed not significant effect because the p-values are greater than the error level. The results of the data showed that Ho is accepted and H1 is rejected, it means that there is no significant effect of the announcement, because the data result of T-1, T0, and T+1 is not significant.

In the Economic Policy Packages 8, five days before the announcement of the Economic Policy Packages, there is one day that showed significant. In T-2 (p-value: 0.0077) it significant because it less than the error level. The other four days before the event is insignificant because have a greater p-value than the error level

of 10% (0.10). On the day of the announcement, the p-value is 0.9739. The result of the data does not showed significant value, because p-values is greater than the error rate. At five days after the event announcement, there is no significant effect because all the p-values are greater than the error rate. The results of the data showed that Ho is accepted and H1 is rejected, it means that there is no significant effect of the announcement, because the data result of T-1, T0, and T+1 is not significant.

In the Economic Policy Packages 9, five days before the announcement of the Economic Policy Packages, there is two days that showed significant. In T-5 (p-value: 0.0166) and T-1 (p-value: 0.0007) it significant because it less than the error level. The other three days before the event is insignificant because have a greater p-value than the error level of 10% (0.10). On the day of the announcement, the p-value is 0.1170. At five days after the event announcement, one days after the event showed a significant because it less than the error rate, that is T+4. The p-value of T+4 is 0.0000, the other four days there is no significant effect because the p-values are greater than the error level. The results of the data showed that H1 is accepted and Ho is rejected, because at T-1 showed significant effect.

In the Economic Policy Packages 10, five days before the announcement of the Economic Policy Packages, there is no p-value that has significant abnormal return value, all the p-value before the event is greater than the error level of 10% (0.10). On the day of the announcement, the p-value is 0.9734. At five days after the event announcement, there is one day after the event showed a significant because it less than the error rate, that is T+1. The p-value of T+1 is 0.0778, the

other four days showed not significant effect because the p-values are greater than the error level. The results of the data showed that H1 is accepted and Ho is rejected, because at T+1 showed significant effect.

In the Economic Policy Packages 11, five days before the announcement of the Economic Policy Packages, there is one day that showed significant. In T-4 (p-value: 0.0188) it significant because it less than the error level. The other four days before the event is insignificant because have a greater p-value than the error level of 10% (0.10). On the day of the announcement, the p-value is 0.1742. At five days after the event announcement, there is one day after the event showed a significant because it less than the error rate, that is T+5. The p-value of T+5 is 0.0770, the other four days showed not significant effect because the p-values are greater than the error level. The results of the data showed that Ho is accepted and H1 is rejected, it means that there is no significant effect of the announcement, because the data result of T-1, T0, and T+1 is not significant

In the Economic Policy Packages 12, five days before the announcement of the Economic Policy Packages, there is two days that showed significant. In T-4 (p-value: 0.0422) and T-1 (p-value: 0.0807) it significant because it less than the error level. The other three days before the event is insignificant because have a greater p-value than the error level of 10% (0.10). On the day of the announcement, the p-value is 0.6865. At five days after the event announcement, there is one day after the event showed a significant because it less than the error rate, that is T+5. The p-value of T+5 is 0.0088, the other four days showed not significant effects because

the p-values are greater than the error level. The results of the data showed that H1 is accepted and Ho is rejected, because at T-1 showed significant effect.

In the Economic Policy Packages 13, five days before the announcement of the Economic Policy Packages, there is no p-value that has significant abnormal return value, all the p-value before the event is greater than the error level of 10% (0.10). On the day of the announcement, the p-value is 0.5462. At five days after the event announcement, there is one day after the event showed a significant because it less than the error rate, that is T+2. The p-value of T+2 is 0.0207, the other four days showed not significant effect because the p-values are greater than the error level. The results of the data showed that Ho is accepted and H1 is rejected, it means that there is no significant effect of the announcement, because the data result of T-1, T0, and T+1 is not significant.

In the Economic Policy Packages 14, five days before the announcement of the Economic Policy Packages, there is two days that showed significant. In T-5 (p-value: 0.0043) and T-4 (p-value: 0.0637) it significant because it less than the error level. The other three days before the event is insignificant because have a greater p-value than the error level of 10% (0.10). On the day of the announcement, the p-value is 0.0339. At five days after the event announcement, two days after the event showed a significant because it less than the error rate, that is T+2, T+3 and T+4. The p-value of T+2 is 0.0454, T-3 is 0.031, and T-4 is 0.0203 the other two days showed not significant effect because the p-values are greater than the error level. The results of the data showed that H1 is accepted and Ho is rejected, because at T0 showed significant effect.

In the Economic Policy Packages 15, five days before the announcement of the Economic Policy Packages, there is no p-value that has significant abnormal return value, all the p-value before the event is greater than the error level of 10% (0.10). On the day of the announcement, the p-value is 0.2061. At five days after the event announcement, there are two days after the event showed a significant because it less than the error rate, that is T+4 and T+5. The p-value of T+4 is 0.0777, T-5 is 0.0646, and the other three days showed not significant results because the p-values are greater than the error level. The results of the data showed that Ho is accepted and H1 is rejected, it means that there is no significant effect of the announcement, because the data result of T-1, T0, and T+1 is not significant.

4.2.2   The effect of Monetary Policy announcement toward the stock price

In the Monetary Policy announcement, there are two aspects that will be elaborated, first is on the whole date of the announcement and second is on each announcement date. Event are categorized as significant if one of or both T-1, T0, and T+1 showed a number below or equal to the error rate (0.10). On the overall date of Monetary Policy announcement, found not significant effect while on each date, there are 13 of 22 date of announcement showed significant effect.

Table 4.4
Hypothesis testing result of the overall Monetary Policy announcement

ALL	Tm5	Tm4	Tm3	Tm2	Tm1	T0	T1	T2	T3	T4	T5
SAMPLE MEAN	0.001017	-0.002072	-0.000344	0.001102	0.000000	0.000171	0.000366	0.001330	0.000557	-0.000228	0.00013
SAMPLE Std. Dev.	0.023089	0.022124	0.021203	0.022498	0.020273	0.020496	0.020612	0.019652	0.021994	0.022489	0.02201
T-VALUE	1.386305	-2.946703	-0.510539	1.540508	-0.000157	0.262372	0.558957	2.129123	0.796519	-0.318399	0.185985
PROBABILITY	0.1660	0.0033	0.6098	0.1238	0.9999	0.7931	0.5763	0.0335	0.4259	0.7502	0.8525

The table above is the result of hypothesis testing on the whole announcement date. Five days before the announcement of the Monetary Policy,

there is one day that showed significant. In T-4 (p-value: 0.0033) it significant because it less than the error level. The other four days before the event is insignificant because have a greater p-value than the error level of 10% (0.10). On the day of the announcement, the p-value is 0.7931. At five days after the event announcement, there is one day after the event showed a significant because it less than the error rate, that is T+2. The p-value of T+2 is 0.0335, the other four days there are no significant effect because the p-values are greater than the error level. The results of the data showed that Ho is accepted and H1 is rejected, it means that there is no significant effect of Monetary Policy announcement, because the data result of T-1, T0, and T+1 is not significant.

Table 4.5
Hypothesis testing result of each Monetary Policy announcement
(Monetary 1 – Monetary 22)

MONETARY 1	Tm5	Tm4	Tm3	Tm2	Tml	T0	T1	T2	T3	T4	T5
SAMPLE MEAN	0.002344	-0.001542	0.000833	-0.00028	-0.003689	0.001593	-0.003558	0.003836	0.002344	0.003758	0.004902
SAMPLE Std. Dev.	0.014328	0.019195	0.0139	0.01737	0.019281	0.014700	0.015156	0.016129	0.014778	0.013448	0.015609
T-VALUE	1.097676	-0.538982	0.402173	-0.108134	-1.283418	0.727091	-1.574675	1.595195	1.064189	1.874479	2.106862
PROBABILITY	0.2783	0.5926	0.6895	0.9144	0.2061	0.4710	0.1225	0.1178	0.2930	0.0675	0.0409

MONETARY 2	Tm5	Tm4	Tm3	Tm2	Tml	T0	T1	T2	T3	T4	T5
SAMPLE MEAN	-0.00028	-0.003689	0.001593	-0.003558	0.003836	0.002344	0.003758	0.004902	0.004633	0.00652	-0.000173
SAMPLE Std. Dev.	0.01737	0.019281	0.0147	0.015156	0.016129	0.014778	0.013448	0.015609	0.018319	0.013628	0.017931
T-VALUE	-0.108134	-1.283418	0.727091	-1.574675	1.595195	1.064189	1.874479	2.106862	1.696668	3.209414	-0.064847
PROBABILITY	0.9144	0.2061	0.4710	0.1225	0.1178	0.2930	0.0675	0.0409	0.0968	0.0025	0.9486

MONETARY 3	Tm5	Tm4	Tm3	Tm2	Tml	T0	T1	T2	T3	T4	T5
SAMPLE MEAN	0.005091	-0.002687	-0.006369	0.002682	0.000782	0.000869	-0.000593	0.003744	-0.011382	0.00326	0.003227
SAMPLE Std. Dev.	0.017221	0.013354	0.013301	0.0139	0.020977	0.012397	0.016102	0.020205	0.020776	0.022309	0.016119
T-VALUE	1.983162	-1.349649	-3.212177	1.294422	0.250146	0.470187	-0.247193	1.243172	-3.675056	0.980271	1.342805
PROBABILITY	0.0536	0.1840	0.0025	0.2023	0.8036	0.6405	0.8059	0.2204	0.0006	0.3323	0.1862

MONETARY 4	Tm5	Tm4	Tm3	Tm2	Tml	T0	T1	T2	T3	T4	T5
SAMPLE MEAN	0.004098	0.001764	-0.000316	0.000429	-0.006380	0.002311	-0.003131	-0.000340	0.0049	8.67E-05	0.006653
SAMPLE Std. Dev.	0.019365	0.018208	0.020103	0.033427	0.019638	0.013025	0.022734	0.020722	0.01764	0.028241	0.020239
T-VALUE	1.419521	0.650075	-0.105300	0.086072	-2.179339	1.190311	-0.923907	-0.110068	1.863389	0.020586	2.205200
PROBABILITY	0.1628	0.5190	0.9166	0.9318	0.0347	0.2403	0.3606	0.9129	0.0691	0.9837	0.0327

MONETARY 5	Tm5	Tm4	Tm3	Tm2	Tml	T0	T1	T2	T3	T4	T5
SAMPLE MEAN	-0.000307	-0.000209	-0.0003	0.00168	-0.001922	0.001004	0.005033	0.000287	-0.002596	-3.54E-03	-0.001298
SAMPLE Std. Dev.	0.012769	0.014197	0.012239	0.011685	0.014398	0.017412	0.024308	0.012999	0.013444	0.016505	0.010952
T-VALUE	-0.161112	-0.098701	-0.164427	0.964468	-0.895584	0.386972	1.389047	0.147939	-1.295114	-1.436973	-0.794894
PROBABILITY	0.8727	0.9218	0.8701	0.3401	0.3753	0.7006	0.1718	0.8831	0.2020	0.1578	0.4309

MONETARY 6	Tm5	Tm4	Tm3	Tm2	Tm1	T0	T1	T2	T3	T4	T5
SAMPLE MEAN	-0.000458	-0.006509	0.000951	0.000304	-0.002771	0.003780	0.000844	0.003831	-0.0026	-5.78E-04	-0.000771
SAMPLE Std. Dev.	0.014798	0.014519	0.01406	0.012089	0.016175	0.014965	0.017406	0.015392	0.022727	0.015645	0.013872
T-VALUE	-0.207521	-3.007382	0.453798	0.168941	-1.149220	1.694382	0.325454	1.669640	-0.767415	-0.247733	-0.372904
PROBABILITY	0.8366	0.0043	0.6522	0.8666	0.2567	0.0973	0.7464	0.1021	0.4469	0.8055	0.711

MONETARY 7	Tm5	Tm4	Tm3	Tm2	Tm1	T0	T1	T2	T3	T4	T5
SAMPLE MEAN	0.005518	0.002271	-0.003682	-0.003316	-0.002229	-0.004229	0.003302	0.003536	0.000347	-1.31E-03	0.003093
SAMPLE Std. Dev.	0.019919	0.01426	0.01465	0.010695	0.016973	0.016773	0.017386	0.018245	0.024829	0.018204	0.016381
T-VALUE	1.858271	1.068358	-1.686052	-2.079612	-0.880922	-1.691283	1.274132	1.299945	0.093660	-0.482320	1.266718
PROBABILITY	0.0698	0.2912	0.0989	0.0434	0.3831	0.0979	0.2093	0.2004	0.9258	0.632	0.2119

MONETARY 8	Tm5	Tm4	Tm3	Tm2	Tm1	T0	T1	T2	T3	T4	T5
SAMPLE MEAN	0.006364	0.004811	0.007742	0.003836	-0.001700	0.001091	0.000776	-0.003598	-0.000107	-7.18E-04	0.001151
SAMPLE Std. Dev.	0.019956	0.03134	0.025007	0.020786	0.017563	0.018349	0.016873	0.017341	0.014395	0.013674	0.01816
T-VALUE	2.139399	1.029785	2.076888	1.237813	-0.649327	0.398902	0.308341	-1.391796	-0.049706	-0.352137	0.425222
PROBABILITY	0.0380	0.3087	0.0437	0.2224	0.5195	0.6919	0.7593	0.171	0.9606	0.7264	0.6727

MONETARY 9	Tm5	Tm4	Tm3	Tm2	Tm1	T0	T1	T2	T3	T4	T5
SAMPLE MEAN	0.003362	-0.012207	-0.010116	0.003733	0.001780	0.002807	-0.001367	-0.001244	0.004451	5.90E-03	0.001102
SAMPLE Std. Dev.	0.025511	0.022014	0.02026	0.017214	0.020401	0.022180	0.018028	0.020682	0.015682	0.025917	0.026467
T-VALUE	0.884103	-3.719749	-3.349273	1.454830	0.585292	0.848853	-0.508541	-0.403634	1.904025	1.527673	0.279360
PROBABILITY	0.3814	0.0006	0.0017	0.1528	0.5613	0.4006	0.6136	0.6884	0.0635	0.1338	0.7813

MONETARY 10	Tm5	Tm4	Tm3	Tm2	Tm1	T0	T1	T2	T3	T4	T5
SAMPLE MEAN	0.005667	-0.008573	-0.00108	0.004793	-0.001438	-0.002573	0.001860	0.000149	0.000222	-6.37E-03	-0.004058
SAMPLE Std. Dev.	0.024119	0.02437	0.019925	0.018472	0.019135	0.020553	0.017480	0.030624	0.020676	0.021463	0.023196
T-VALUE	1.576038	-2.359950	-0.363611	1.74073	-0.504051	-0.839905	0.713817	0.032614	0.072099	-1.990554	-1.173505
PROBABILITY	0.1222	0.0228	0.7179	0.0887	0.6167	0.4055	0.4791	0.9741	0.9428	0.0528	0.2469

MONETARY 11	Tm5	Tm4	Tm3	Tm2	Tm1	T0	T1	T2	T3	T4	T5
SAMPLE MEAN	-0.003827	-0.009076	-0.013293	0.017536	-0.002373	-0.005091	0.000244	-0.007098	-0.006853	-1.40E-02	-0.005278
SAMPLE Std. Dev.	0.015381	0.02545	0.029255	0.043218	0.016377	0.032774	0.019508	0.017731	0.02709	0.036603	0.04263
T-VALUE	-1.668932	-2.392128	-3.048202	2.721815	-0.972167	-1.042067	0.084056	-2.685328	-1.697038	-2.572289	-0.830506
PROBABILITY	0.1022	0.0211	0.0039	0.0093	0.3363	0.3031	0.9334	0.0102	0.0968	0.0136	0.4107

MONETARY 12	Tm5	Tm4	Tm3	Tm2	Tm1	T0	T1	T2	T3	T4	T5
SAMPLE MEAN	-0.001364	7.11E-05	-0.000931	-0.003433	0.000540	0.006384	0.005393	-0.002207	0.003793	3.07E-03	0.002793
SAMPLE Std. Dev.	0.032182	0.029723	0.01635	0.020146	0.02194	0.021326	0.020195	0.016307	0.025537	0.025315	0.032108
T-VALUE	-0.284411	0.016049	-0.382027	-1.143255	0.165104	2.008272	1.791515	-0.907753	0.996448	0.813223	0.583600
PROBABILITY	0.7774	0.9873	0.7043	0.2591	0.8696	0.0508	0.0801	0.369	0.3245	0.4205	0.5625

MONETARY 13	Tm5	Tm4	Tm3	Tm2	Tm1	T0	T1	T2	T3	T4	T5
SAMPLE MEAN	0.006227	-1.89E-03	0.011698	0.002596	-0.006629	0.001707	0.000718	0.004478	0.004831	5.15E-03	0.000109
SAMPLE Std. Dev.	0.04211	0.02226	0.028493	0.021520	0.03241	0.024299	0.032956	0.021680	0.024724	0.025382	0.02271
T-VALUE	0.991914	-0.568549	2.754075	0.809099	-1.372035	0.471163	0.146105	1.385492	1.310784	1.361973	0.032164
PROBABILITY	0.3267	0.5726	0.0085	0.4228	0.177	0.6399	0.8845	0.1729	0.1967	0.1801	0.9745

MONETARY 14	Tm5	Tm4	Tm3	Tm2	Tm1	T0	T1	T2	T3	T4	T5
SAMPLE MEAN	-0.0045	-2.70E-03	0.003969	-0.01172	-0.005351	0.005798	0.002144	0.011069	0.004291	-5.54E-03	-0.003718
SAMPLE Std. Dev.	0.025642	0.029904	0.027453	0.029005	0.01864	0.023742	0.027220	0.021470	0.02507	0.022373	0.02024
T-VALUE	-1.177236	-0.605666	0.969813	-2.710614	-1.925769	1.638134	0.528476	3.458368	1.148208	-1.660388	-1.232177
PROBABILITY	0.2454	0.5478	0.3374	0.0095	0.0606	0.1085	0.5998	0.0012	0.2571	0.1039	0.2244

MONETARY 15	Tm5	Tm4	Tm3	Tm2	Tm1	T0	T1	T2	T3	T4	T5
SAMPLE MEAN	-0.013789	-7.31E-04	-0.00558	0.006931	0.000249	0.005151	0.002793	-0.000098	-0.005309	6.56E-04	0.001962
SAMPLE Std. Dev.	0.025301	0.023622	0.02484	0.031818	0.020128	0.019082	0.026683	0.019917	0.021847	0.017874	0.019604
T-VALUE	-3.655917	-0.207618	-1.506932	1.461273	0.082950	1.810893	0.702244	-0.032932	-1.630098	0.246040	0.671453
PROBABILITY	0.0007	0.8365	0.1390	0.151	0.9343	0.0770	0.4862	0.9739	0.1102	0.8068	0.5054

MONETARY 16	Tm5	Tm4	Tm3	Tm2	Tm1	T0	T1	T2	T3	T4	T5
SAMPLE MEAN	3.56E-05	9.87E-04	-0.001311	0.002122	0.002184	-0.003976	-0.005978	-0.002571	0.007691	-7.43E-03	-0.001667
SAMPLE Std. Dev.	0.019619	0.018019	0.016376	0.019465	0.01836	0.019077	0.014820	0.018918	0.021127	0.020016	0.025189
T-VALUE	0.012157	0.367320	-0.537081	0.731375	0.798131	-1.397943	-2.705901	-0.911698	2.442039	-2.490441	-0.443857
PROBABILITY	0.9904	0.7151	0.5939	0.4684	0.4291	0.1691	0.0097	0.3669	0.0187	0.0166	0.6593

MONETARY 17	Tm5	Tm4	Tm3	Tm2	Tml	T0	T1	T2	T3	T4	T5
SAMPLE MEAN	1.07E-04	5.54E-03	-2.89E-05	0.002427	0.006973	0.000109	-0.004371	0.001589	-0.006262	4.25E-03	-0.004513
SAMPLE Std. Dev.	0.021335	0.02059	0.017642	0.018586	0.028237	0.025190	0.021631	0.027632	0.022025	0.027396	0.026902
T-VALUE	0.033539	1.805676	-0.010985	0.875848	1.656639	0.028998	-1.355594	0.385729	-1.907272	1.041482	-1.125431
PROBABILITY	0.9734	0.0778	0.9913	0.3859	0.1047	0.9770	0.1821	0.7016	0.0630	0.3033	0.2665

MONETARY 18	Tm5	Tm4	Tm3	Tm2	Tml	T0	T1	T2	T3	T4	T5
SAMPLE MEAN	6.81E-03	-1.03E-03	2.72E-03	-0.000789	0.002460	0.007193	-0.004547	0.001216	0.005896	1.13E-03	-0.003707
SAMPLE Std. Dev.	0.030013	0.019109	0.021614	0.019923	0.021389	0.019576	0.025921	0.018168	0.016215	0.02167	0.016148
T-VALUE	1.522861	-0.362752	0.844183	-0.265622	0.771528	2.465022	-1.176643	0.448813	2.438940	0.348771	-1.539861
PROBABILITY	0.1349	0.7185	0.4031	0.7918	0.4445	0.0177	0.2457	0.6558	0.0188	0.7289	0.1308

MONETARY 19	Tm5	Tm4	Tm3	Tm2	Tml	T0	T1	T2	T3	T4	T5
SAMPLE MEAN	-7.58E-04	-7.42E-03	3.10E-03	0.00344	0.005727	-0.002729	-0.004758	0.001224	0.005016	-5.53E-03	0.001278
SAMPLE Std. Dev.	0.016566	0.020737	0.020183	0.018818	0.01679	0.016567	0.015250	0.016337	0.020984	0.020759	0.021099
T-VALUE	-0.306853	-2.401715	1.029600	1.226297	2.287977	-1.104934	-2.092905	0.502767	1.603401	-1.788048	0.406256
PROBABILITY	0.7604	0.0206	0.3088	0.2266	0.027	0.2752	0.0422	0.6176	0.1160	0.0807	0.6865

MONETARY 20	Tm5	Tm4	Tm3	Tm2	Tml	T0	T1	T2	T3	T4	T5
SAMPLE MEAN	-1.66E-03	-1.45E-03	-2.05E-03	0.003231	0.006933	-0.007849	0.001600	0.000887	1.56E-05	3.33E-03	0.003116
SAMPLE Std. Dev.	0.022126	0.032123	0.0188	0.023494	0.022665	0.028005	0.016217	0.019612	0.019937	0.02033	0.017888
T-VALUE	-0.503279	-0.302573	-0.730300	0.922585	2.052042	-1.880100	0.661834	0.303287	0.005234	1.099897	1.168352
PROBABILITY	0.6173	0.7636	0.4691	0.3613	0.0461	0.0667	0.5115	0.7631	0.9958	0.2774	0.249

MONETARY 21	Tm5	Tm4	Tm3	Tm2	Tml	T0	T1	T2	T3	T4	T5
SAMPLE MEAN	4.73E-03	7.11E-04	-2.88E-03	-0.006144	0.007087	-0.006329	0.005371	0.005807	2.05E-03	4.19E-03	-0.001687
SAMPLE Std. Dev.	0.027908	0.015102	0.016348	0.018213	0.019137	0.019032	0.021441	0.017376	0.036131	0.025743	0.01533
T-VALUE	1.136137	0.315865	-1.182666	-2.263116	2.484115	-2.230756	1.680452	2.241741	0.380820	1.092147	-0.738051
PROBABILITY	0.2620	0.7536	0.2433	0.0286	0.0169	0.0308	0.1000	0.0301	0.7052	0.2807	0.4644

MONETARY 22	Tm5	Tm4	Tm3	Tm2	Tml	T0	T1	T2	T3	T4	T5
SAMPLE MEAN	-1.03E-03	-2.02E-03	7.76E-03	-0.002267	-0.004071	-0.005607	0.002520	-0.000142	-3.12E-03	-1.27E-03	0.022573
SAMPLE Std. Dev.	0.01665	0.019222	0.032438	0.021394	0.015419	0.019127	0.018668	0.017723	0.020451	0.019923	0.022573
T-VALUE	-0.415438	-0.706492	1.605224	-0.710713	-1.771148	-1.966356	0.905545	-0.053831	-1.024846	-0.427233	0.102363
PROBABILITY	0.6798	0.4836	0.1156	0.481	0.0835	0.0556	0.3701	0.9573	0.3110	0.6713	0.9189

In the Monetary Policy 1, five days before the announcement of the Monetary Policy, there is no p-value that has significant abnormal return value, all the p-value before the event is greater than the error level of 10% (0.10). On the day of the announcement, the p-value is 0.4710. At five days after the event announcement, two days after the event showed a significant because it less than the error rate, that is T+4 and T+5. The p-value of T+4 is 0.0675, T+5 is 0.0409, and the other three days there are no significant effect because the p-values are greater than the error level. The results of the data showed that Ho is accepted and H1 is rejected, it means that there is no significant effect of the announcement, because the data result of T-1, T0, and T+1 is not significant.

In the Monetary Policy 2, five days before the announcement of the Monetary Policy, there is no p-value that has significant abnormal return value, all the p-value before the event is greater than the error level of 10% (0.10). On the day of the announcement, the p-value is 0.2930. At five days after the event announcement, has a lot of significant results. Four days after the event showed a significant because the p-value is less than the error rate that is T+1, T+2, T+3 and T+4. The p-value of T+1 is 0.0675, T+2 is 0.0409, T+3 is 0.0968, T+4 is 0.0025, and the other one day not significant because the p-values are greater than the error level. The results of the data showed that H1 is accepted and Ho is rejected, because at T+1 showed significant effect

In the Monetary Policy 3, five days before the announcement of the Monetary Policy, there is two days that showed significant. In T-5 (p-value: 0.0536) and T-3 (p-value: 0.0025) it significant because it less than the error level. The other three days before the event is insignificant because have a greater p-value than the error level of 10% (0.10). On the day of the announcement, the p-value is 0.6405. At five days after the event announcement, one day after the event showed a significant because it less than the error rate, that is T+3. The p-value of T+3 is 0.0006, in the other four days there are no significant effect because the p-values are greater than the error level. The results of the data showed that Ho is accepted and H1 is rejected, it means that there is no significant effect of the announcement, because the data result of T-1, T0, and T+1 is not significant.

In the Monetary Policy 4, five days before the announcement of the Monetary Policy, there is one day that showed significant. In T-1 (p-value: 0.0347)

it significant because it less than the error level. The other four days before the event is insignificant because have a greater p-value than the error level of 10% (0.10). On the day of the announcement, the p-value is 0.2403. At five days after the event announcement, there are two days after the event showed a significant because it less than the error rate, that is T+3 and T+5. The p-value of T+3 is 0.0691 and T+5 0.0327, in the other three days there are no significant effect because the p-values are greater than the error level. The results of the data showed that H1 is accepted and Ho is rejected, because at T-1 showed significant effect.

In the Monetary Policy 5, five days before the announcement of the Monetary Policy, there are no p-value that has significant abnormal return value, all the p-value before the event is greater than the error level of 10% (0.10). On the day of the announcement, the p-value is 0.7006. At five days after the event announcement, there are no significant effect because all the p-values are greater than the error rate. The results of the data showed that Ho is accepted and H1 is rejected, it means that there is no significant effect of the announcement, because the data result of T-1, T0, and T+1 is not significant.

In the Monetary Policy 6, five days before the announcement of the Monetary Policy, there is one day that showed significant. In T-4 (p-value: 0.0043) it significant because it less than the error level. The other four days before the event is insignificant because have a greater p-value than the error level of 10% (0.10). On the day of the announcement, the p-value is 0.0973. The result of the data does showed significant value, because p-value is less than the error rate. At five days after the event announcement, showed there is no insignificant effect because all

the p-values are greater than the error rate. The results of the data showed that H1 is accepted and Ho is rejected, because the p-value of T0 showed significant effect.

In the Monetary Policy 7, five days before the announcement of the Monetary Policy, there is three days that has significant abnormal return value, which is on T-5 with p-value 0.0698, T-3 with p-value 0.0989 and T-2 with p-value 0.0434 with error level of 10% (0.10). Meanwhile, on the other two days before the event showed insignificant results. On the day of the announcement, the p-value is 0.0979. At five days after the event announcement, showed not significant effect because all the p-values are greater than the error rate. The results of the data showed that H1 is accepted and Ho is rejected, because at T0 showed significant effect.

In the Monetary Policy 8, five days before the announcement of the Monetary Policy, there is two days that showed significant. In T-5 (p-value: 0.0380) and T-3 (p-value: 0.0437) it significant because it less than the error level. The other three days before the event is insignificant because have a greater p-value than the error level of 10% (0.10). On the day of the announcement, the p-value is 0.6919. At five days after the event announcement, showed insignificant results because all the p-values are greater than the error rate. The results of the data showed that Ho is accepted and H1 is rejected, it means that there is no significant effect of the announcement, because the data result of T-1, T0, and T+1 is not significant.

In the Monetary Policy 9, five days before the announcement of the Monetary Policy, there is two days that showed significant. In T-4 (p-value: 0.0006)

and T-3 (p-value: 0.0017) it significant because it less than the error level. The other three days before the event is insignificant because have a greater p-value than the error level of 10% (0.10). On the day of the announcement, the p-value is 0.4006. At five days after the event announcement, showed not significant effect because all the p-values are greater than the error rate. The results of the data showed that Ho is accepted and H1 is rejected, it means that there is no significant effect of the announcement, because the data result of T-1, T0, and T+1 is not significant.

In the Monetary Policy 10, five days before the announcement of the Monetary Policy, there is two days that showed significant. In T-4 (p-value: 0.0228) and T-2 (p-value: 0.0887) it significant because it less than the error level. The other three days before the event is insignificant because have a greater p-value than the error level of 10% (0.10). On the day of the announcement, the p-value is 0.4055. At five days after the event announcement, there is one day after the event showed a significant because it less than the error rate, that is T+4. The p-value of T+4 is 0.0136, the other four days showed insignificant results because the p-values are greater than the error level. The results of the data showed that Ho is accepted and H1 is rejected, it means that there is no significant effect of the announcement, because the data result of T-1, T0, and T+1 is not significant.

In the Monetary Policy 11, five days before the announcement of the Monetary Policy, there is three days that has significant abnormal return value, which is on T-4 with p-value 0.0211, T-3 with p-value 0.0039 and T-2 with p-value 0.0093 with error level of 10% (0.10). Meanwhile, on the other two days before the event showed insignificant results. On the day of the announcement, the p-value is

0.3031. The result of the data does not showed significant value, because p-values is greater than the error rate. At five days after the event announcement, has a lot of significant results. Three days after the event showed a significant because the p-value is less than the error rate, which is T+2, T+3, and T+4. The p-value of T+2 is 0.0102, T+3 is 0.0968, T+4 is 0.0136, and the other two days showed insignificant results because the p-values are greater than the error level. The results of the data showed that Ho is accepted and H1 is rejected, it means that there is no significant effect of the announcement, because the data result of T-1, T0, and T+1 is not significant.

In the Monetary Policy 12, five days before the announcement of the Monetary Policy, there is no p-value that has significant abnormal return value, all the p-value before the event is greater than the error level of 10% (0.10). On the day of the announcement, the p-value is 0.0508. At five days after the event announcement, one day after the event showed a significant because it less than the error rate, that is T+1. The p-value of T+1 is 0.0801, the other four days showed insignificant results because the p-values are greater than the error level. The results of the data showed that H1 is accepted and Ho is rejected, because at T0 and T+1 showed significant effect.

In the Monetary Policy 13, five days before the announcement of the Monetary Policy, there is one day that showed significant. In T-4 (p-value: 0.0085) it significant because it less than the error level. The other four days before the event is insignificant because have a greater p-value than the error level of 10% (0.10). On the day of the announcement, the p-value is 0.6399. At five days after the event

announcement, showed insignificant results because all the p-values are greater than the error rate. The results of the data showed that Ho is accepted and H1 is rejected, it means that there is no significant effect of the announcement, because the data result of T-1, T0, and T+1 is not significant.

In the Monetary Policy 14, five days before the announcement of the Monetary Policy, there is two days that showed significant. In T-2 (p-value: 0.0095) and T-1 (p-value: 0.0606) it significant because it less than the error level. The other three days before the event is insignificant because have a greater p-value than the error level of 10% (0.10). On the day of the announcement, the p-value is 0.1085. At five days after the event announcement, one day after the event showed a significant because it less than the error rate, that is T+2. The p-value of T+2 is 0.0012, the other four days showed insignificant results because the p-values are greater than the error level. The results of the data showed that H1 is accepted and Ho is rejected, because at T-1 showed significant effect.

In the Monetary Policy 15, five days before the announcement of the Monetary Policy, there is one day that showed significant. In T-5 (p-value: 0.0007) it significant because it less than the error level. The other four days before the event is insignificant because have a greater p-value than the error level of 10% (0.10). On the day of the announcement, the p-value is 0.0770. At five days after the event announcement, showed insignificant results because all the p-values are greater than the error rate. The results of the data showed that H1 is accepted and Ho is rejected, because at T0 showed significant effect.

In the Monetary Policy 16, five days before the announcement of the Monetary Policy, there is no p-value that has significant abnormal return value, all the p-value before the event is greater than the error level of 10% (0.10). On the day of the announcement, the p-value is 0.1691. At five days after the event announcement, has a lot of significant results. Three days after the event showed a significant because the p-value is less than the error rate, which is T+1, T+3, and T+4. The p-value of T+1 is 0.0097, T-3 is 0.0187, T-4 is 0.0166, and the other two days showed insignificant results because the p-values are greater than the error level. The results of the data showed that H1 is accepted and Ho is rejected, because at T+1 showed significant effect.

In the Monetary Policy 17, five days before the announcement of the Monetary Policy, there is one day that showed significant. In T-4 (p-value: 0.0778) it significant because it less than the error level. The other four days before the event is insignificant because have a greater p-value than the error level of 10% (0.10). On the day of the announcement, the p-value is 0.9770. At five days after the event announcement, there is one day after the event showed a significant because it less than the error rate, that is T+3. The p-value of T+3 is 0.0630, the other four days showed not significant effect because the p-values are greater than the error level. The results of the data showed that Ho is accepted and H1 is rejected, it means that there is no significant effect of the announcement, because the data result of T-1, T0, and T+1 is not significant.

In the Monetary Policy 18, five days before the announcement of the Monetary Policy, there is no p-value that has significant abnormal return value, all

the p-value before the event is greater than the error level of 10% (0.10). On the day of the announcement, the p-value is 0.0177. The result of the data does showed significant value, because p-value is less than the error rate. At five days after the event announcement, one day after the event showed a significant because it less than the error rate, that is T+3. The p-value of T+3 is 0.0188, the other four days showed insignificant results because the p-values are greater than the error level. The results of the data showed that H1 is accepted and Ho is rejected, because at T0 showed significant effect.

In the Monetary Policy 19, five days before the announcement of the Monetary Policy, there is two days that showed significant. In T-4 (p-value: 0.0206) and T-1 (p-value: 0.0270) it significant because it less than the error level. The other three days before the event is insignificant because have a greater p-value than the error level of 10% (0.10). On the day of the announcement, the p-value is 0.2752. At five days after the event announcement, two days after the event, showed a significant because it less than the error rate, that is T+1 and T+4. The p-value of T+1 is 0.0422 and T+4 0.0807, the other three days is not significant because the p-values are greater than the error level. The results of the data showed that H1 is accepted and Ho is rejected, because at T-1 and T+1 showed significant effect.

In the Monetary Policy 20, five days before the announcement of the Monetary Policy, there is one day that showed significant. In T-1 (p-value: 0.0461) it significant because it less than the error level. The other four days before the event is insignificant because have a greater p-value than the error level of 10% (0.10). On the day of the announcement, the p-value is 0.0667. At five days after the event

announcement, there are no significant effect because all the p-values are greater than the error rate. The results of the data showed that H1 is accepted and Ho is rejected, because at T-1 and T0 showed significant effect.

In the Monetary Policy 21, five days before the announcement of the Monetary Policy, there is two days that showed significant. In T-2 (p-value: 0.0286) and T-1 (p-value: 0.0169) it significant because it less than the error level. The other three days before the event is insignificant because have a greater p-value than the error level of 10% (0.10). On the day of the announcement, the p-value is 0.0308. At five days after the event announcement, two days after the event showed a significant because it less than the error rate, that is T+1 and T+2. The p-value of T+1 is 0.1000 and T+2 0.0301, the other three days showed insignificant results because the p-values are greater than the error level. The results of the data showed that H1 is accepted and Ho is rejected, because at T-1, T0, and T+1 showed significant effect.

In the Monetary Policy 22, five days before the announcement of the Monetary Policy, there is one day that showed significant. In T-1 (p-value: 0.0835) it significant because it less than the error level. The other four days before the event is insignificant because have a greater p-value than the error level of 10% (0.10). On the day of the announcement, the p-value is 0.0556. At five days after the event announcement, there is no significant effect because all the p-values are greater than the error rate. The results of the data showed that H1 is accepted and Ho is rejected, because at T-1, and T0 showed significant effect.

4.2.3 The effect of Fuel Price announcement toward the stock price

In the Fuel Price announcement, there are two aspects that will be elaborated, first is on the whole date of the announcement and second is on each announcement date. Event are categorized as significant if one of or both T-1, T0, and T+1 showed a number below or equal to the error rate (0.10). On the overall Fuel Price announcement date, found not significant effect while on each date, there are 7 of 23 date of announcement showed significant effect.

Table 4.6

Hypothesis testing result of the overall Fuel Price announcement

ALL	Tm5	Tm4	Tm3	Tm2	Tm1	T0	T1	T2	T3	T4	T5
SAMPLE MEAN	-0.000202	-0.00083	0.00047	0.000171	-0.00017	-0.000297	0.00034	0.001383	0.000211	-0.00159	-2.29E-05
SAMPLE Std. Dev.	0.023946	0.022103	0.02318	0.022876	0.024519	0.024525	0.0215	0.021958	0.021262	0.02212	0.021762
T-VALUE	-0.271300	-1.209143	0.645351	0.240509	-0.224517	-0.389859	0.51504	2.026317	-0.318997	-2.314116	-0.033852
PROBABILITY	0.7862	0.2269	0.5188	0.8100	0.8224	0.6967	0.6066	0.043	0.7498	0.0209	0.973

The table above is the result of hypothesis testing on the whole announcement date. Five days before the announcement of Fuel price, there is no p-value that has significant abnormal return value, all the p-value before the event is greater than the error level of 10% (0.10). On the day of the announcement, the p-value is 0.6967. At five days after the event announcement, two days after the event showed a significant because it less than the error rate, that is T+2 and T+4. The p-value of T+2 is 0.0043, T+4 is 0.0209, and the other three days showed insignificant results because the p-values are greater than the error level. The results of the data showed that Ho is accepted and H1 is rejected, it means that there is no significant effect of the Fuel price announcement, because the data result of T-1, T0, and T+1 is not significant.

Table 4.7

Hypothesis testing result of each Fuel Price announcement
(Fuel Price 1 – Fuel Price 23)

FUEL PRICE 1	Tm5	Tm4	Tm3	Tm2	Tm1	T0	T1	T2	T3	T4	T5
SAMPLE MEAN	-0.00528	-0.00124	0.02184	0.00808	0.002609	-0.004024	-0.0045	0.010209	-0.01044	-0.00984	0.006364
SAMPLE Std. Dev.	0.04263	0.03017	0.03371	0.033361	0.028677	0.027789	0.02366	0.031413	0.020012	0.026187	0.028117
T-VALUE	-0.83051	-0.2767	4.34696	1.624719	0.610275	-0.9715	-1.2759	2.180119	-3.49876	-2.52068	1.518446
PROBABILITY	0.4107	0.7833	0.0001	0.1114	0.5448	0.3366	0.2087	0.0346	0.0011	0.0154	0.1361

FUEL PRICE 2	Tm5	Tm4	Tm3	Tm2	Tm1	T0	T1	T2	T3	T4	T5
SAMPLE MEAN	0.006364	0.010362	-0.00136	7.11E-05	-0.00093	-0.00343	0.00054	0.006384	0.005393	-0.00221	0.003793
SAMPLE Std. Dev.	0.028117	0.03383	0.03218	0.029723	0.01635	0.020146	0.02194	0.021326	0.020195	0.016307	0.025537
T-VALUE	1.518446	2.054772	-0.28441	0.016049	-0.38203	-1.14326	0.1651	2.008272	1.791515	-0.90775	0.996448
PROBABILITY	0.1361	0.0459	0.7774	0.9873	0.7043	0.2591	0.8696	0.0508	0.0801	0.369	0.3245

FUEL PRICE 3	Tm5	Tm4	Tm3	Tm2	Tm1	T0	T1	T2	T3	T4	T5
SAMPLE MEAN	0.006227	-0.00189	0.0117	0.002596	-0.00663	0.001707	0.00072	0.004478	0.004831	0.005153	0.000109
SAMPLE Std. Dev.	0.04211	0.02226	0.02849	0.02152	0.03241	0.024299	0.03296	0.02168	0.024724	0.025382	0.02271
T-VALUE	0.991914	-0.56855	2.75408	0.809099	-1.37204	0.471163	0.14611	1.385492	1.310784	1.361973	0.032164
PROBABILITY	0.3267	0.5726	0.0085	0.4228	0.177	0.6399	0.8845	0.1729	0.1967	0.1801	0.9745

FUEL PRICE 4	Tm5	Tm4	Tm3	Tm2	Tm1	T0	T1	T2	T3	T4	T5
SAMPLE MEAN	-0.00275	0.000311	-0.00348	-0.01096	0.001918	-0.0057	0.00334	0.004736	-0.00429	-0.00541	-0.01137
SAMPLE Std. Dev.	0.025069	0.020128	0.01907	0.021994	0.023464	0.027384	0.02668	0.022725	0.018101	0.019947	0.022573
T-VALUE	-0.73556	0.103688	-1.22509	-3.34352	0.548691	-1.39575	0.84099	1.397865	-1.59029	-1.81975	-3.37989
PROBABILITY	0.4659	0.9179	0.2271	0.0017	0.586	0.1698	0.4049	0.1692	0.1189	0.0756	0.0015

FUEL PRICE 5	Tm5	Tm4	Tm3	Tm2	Tm1	T0	T1	T2	T3	T4	T5
SAMPLE MEAN	0.003969	-0.01172	-0.00535	0.005798	0.002144	0.011069	0.00429	-0.00554	-0.00372	-5.33E-05	0.001413
SAMPLE Std. Dev.	0.027453	0.029005	0.01864	0.023742	0.02722	0.02147	0.02507	0.022373	0.02024	0.016646	0.017669
T-VALUE	0.969813	-2.71061	-1.92577	1.638134	0.528476	3.458368	1.14821	-1.66039	-1.23218	-0.02149	0.536591
PROBABILITY	0.3374	0.0095	0.0606	0.1085	0.5998	0.0012	0.2571	0.1039	0.2244	0.9829	0.5943

FUEL PRICE 6	Tm5	Tm4	Tm3	Tm2	Tm1	T0	T1	T2	T3	T4	T5
SAMPLE MEAN	-0.00372	-5.33E-05	0.00141	-0.00581	-0.00613	0.006293	0.0043	-0.00697	-0.00285	0.004611	-0.00364
SAMPLE Std. Dev.	0.02024	0.016646	0.01767	0.017137	0.030545	0.029624	0.01971	0.015655	0.018671	0.026233	0.030302
T-VALUE	-1.23218	-0.02149	0.53659	-2.2747	-1.34601	1.425071	1.46268	-2.98617	-1.02517	1.179116	-0.80533
PROBABILITY	0.2244	0.9829	0.5943	0.0279	0.1852	0.1612	0.1507	0.0046	0.3109	0.2447	0.425

FUEL PRICE 7	Tm5	Tm4	Tm3	Tm2	Tm1	T0	T1	T2	T3	T4	T5
SAMPLE MEAN	0.002184	-0.00398	-0.00598	-0.00257	0.007691	-0.00743	-0.0017	0.003684	-0.00322	-0.01185	-0.00623
SAMPLE Std. Dev.	0.01836	0.019077	0.01482	0.018918	0.021127	0.020016	0.02519	0.032024	0.022526	0.021868	0.026151
T-VALUE	0.798131	-1.39794	-2.7059	-0.9117	2.442039	-2.49044	-0.4439	0.771798	-0.96023	-3.63543	-1.59896
PROBABILITY	0.4291	0.1691	0.0097	0.3669	0.0187	0.0166	0.6593	0.4444	0.3422	0.0007	0.117

FUEL PRICE 8	Tm5	Tm4	Tm3	Tm2	Tm1	T0	T1	T2	T3	T4	T5
SAMPLE MEAN	-0.00275	-0.007	-0.00204	0.001524	0.00104	-0.00669	0.00983	-9.11E-05	0.005969	-0.00157	-0.00232
SAMPLE Std. Dev.	0.021351	0.020262	0.02682	0.023028	0.022627	0.028685	0.01617	0.021988	0.027622	0.032295	0.021449
T-VALUE	-0.86367	-2.31825	-0.51019	0.444076	0.308322	-1.56375	4.07799	-0.0278	1.449612	-0.32542	-0.72421
PROBABILITY	0.3925	0.0251	0.6125	0.6592	0.7593	0.125	0.0002	0.9779	0.1543	0.7464	0.4728

FUEL PRICE 9	Tm5	Tm4	Tm3	Tm2	Tm1	T0	T1	T2	T3	T4	T5
SAMPLE MEAN	0.00104	-0.00669	0.00983	-9.11E-05	0.005969	-0.00157	-0.0023	0.001882	5.11E-05	0.004829	0.000311
SAMPLE Std. Dev.	0.022627	0.028685	0.01617	0.021988	0.027622	0.032295	0.02145	0.018544	0.021273	0.021448	0.017879
T-VALUE	0.308322	-1.56375	4.07799	-0.0278	1.449612	-0.32542	-0.7242	0.680876	0.016118	1.510293	0.116729
PROBABILITY	0.7593	0.125	0.0002	0.9779	0.1543	0.7464	0.4728	0.4995	0.9872	0.1381	0.9076

FUEL PRICE 10	Tm5	Tm4	Tm3	Tm2	Tm1	T0	T1	T2	T3	T4	T5
SAMPLE MEAN	-0.00626	0.004253	-0.00451	0.00158	0.001127	0.004384	-0.0015	0.0013	0.003049	0.009091	0.005447
SAMPLE Std. Dev.	0.022025	0.027396	0.0269	0.025266	0.021911	0.029207	0.02224	0.01743	0.020779	0.032504	0.014321
T-VALUE	-1.90727	1.041482	-1.12543	0.419495	0.344942	1.007017	-0.4445	0.500329	0.984285	1.876211	2.551301
PROBABILITY	0.063	0.3033	0.2665	0.6769	0.7318	0.3194	0.6589	0.6193	0.3304	0.0673	0.0143

FUEL PRICE 11	Tm5	Tm4	Tm3	Tm2	Tm1	T0	T1	T2	T3	T4	T5
SAMPLE MEAN	0.005896	0.001127	-0.00371	0.0021	-0.00384	0.001049	-0.0019	0.003207	0.005171	-0.00512	0.003529
SAMPLE Std. Dev.	0.016215	0.02167	0.01615	0.016194	0.018651	0.025985	0.02016	0.015938	0.024932	0.01897	0.003529
T-VALUE	2.43894	0.348771	-1.53986	0.869906	-1.38113	0.270773	-0.6449	1.349627	1.391341	-1.81059	1.424439
PROBABILITY	0.0188	0.7289	0.1308	0.3891	0.1742	0.7878	0.5223	0.184	0.1711	0.077	0.1614

FUEL PRICE 12	Tm5	Tm4	Tm3	Tm2	Tm1	T0	T1	T2	T3	T4	T5
SAMPLE MEAN	-0.00987	-0.00465	0.00401	-0.00166	-0.00145	-0.00205	0.00323	0.006933	-0.00785	0.0016	0.000887
SAMPLE Std. Dev.	0.024147	0.024113	0.02123	0.022126	0.032123	0.0188	0.02349	0.022665	0.028005	0.016217	0.019612
T-VALUE	-2.74283	-1.29331	1.26746	-0.50328	-0.30257	-0.7303	0.92259	2.052042	-1.8801	0.661834	0.303287
PROBABILITY	0.0088	0.2027	0.2117	0.6173	0.7636	0.4691	0.3613	0.0461	0.0667	0.5115	0.7631

FUEL PRICE 13	Tm5	Tm4	Tm3	Tm2	Tm1	T0	T1	T2	T3	T4	T5
SAMPLE MEAN	-0.00066	-0.00378	0.00054	0.00078	-0.00085	-0.00158	-0.0046	0.001293	0.003658	-0.00142	0.000209
SAMPLE Std. Dev.	0.018074	0.020847	0.01908	0.022662	0.027417	0.023352	0.02137	0.018089	0.023636	0.020732	0.018097
T-VALUE	-0.24579	-1.21779	0.18831	0.230889	-0.20824	-0.45388	-1.4509	0.479613	1.038108	-0.45946	0.077432
PROBABILITY	0.807	0.2298	0.8515	0.8185	0.836	0.6521	0.1539	0.6339	0.3049	0.6482	0.9386

FUEL PRICE 14	Tm5	Tm4	Tm3	Tm2	Tm1	T0	T1	T2	T3	T4	T5
SAMPLE MEAN	0.000209	0.004104	0.00272	-0.00419	0.00076	0.002378	0.00257	0.001078	-0.00474	0.000493	-0.00298
SAMPLE Std. Dev.	0.018097	0.021882	0.02473	0.022283	0.017383	0.022561	0.01745	0.035245	0.020348	0.014554	0.019049
T-VALUE	0.077432	1.258297	0.73656	-1.26103	0.293287	0.706987	0.98829	0.205134	-1.56265	0.227388	-1.04943
PROBABILITY	0.9386	0.2149	0.4653	0.2139	0.7707	0.4833	0.3284	0.8384	0.1253	0.8212	0.2997

FUEL PRICE 15	Tm5	Tm4	Tm3	Tm2	Tm1	T0	T1	T2	T3	T4	T5
SAMPLE MEAN	0.002707	-0.00484	-0.0039	0.000738	-0.00218	-0.00495	0.00146	0.006262	0.003611	-0.00078	-0.00518
SAMPLE Std. Dev.	0.016042	0.013538	0.01622	0.024215	0.018899	0.019425	0.0165	0.017378	0.016603	0.014334	0.013021
T-VALUE	1.131855	-2.40049	-1.61341	0.204382	-0.77219	-1.70906	0.59277	2.417285	1.459025	-0.36607	-2.66862
PROBABILITY	0.2638	0.0207	0.1138	0.839	0.4441	0.0945	0.5564	0.0198	0.1517	0.7161	0.0106

FUEL PRICE 16	Tm5	Tm4	Tm3	Tm2	Tm1	T0	T1	T2	T3	T4	T5
SAMPLE MEAN	-0.00409	0.00226	-0.0019	-0.00078	0.002004	0.000358	0.00365	0.000213	6.89E-05	-0.00452	0.005073
SAMPLE Std. Dev.	0.012162	0.017506	0.013	0.01565	0.019351	0.018974	0.01793	0.019883	0.013742	0.025371	0.017597
T-VALUE	-2.25655	0.86603	-0.97933	-0.33243	0.694844	0.126493	1.36531	0.071975	0.033627	-1.19392	1.934041
PROBABILITY	0.0291	0.3912	0.3328	0.7411	0.4908	0.8999	0.1791	0.9429	0.9733	0.2389	0.0596

FUEL PRICE 17	Tm5	Tm4	Tm3	Tm2	Tm1	T0	T1	T2	T3	T4	T5
SAMPLE MEAN	-0.00059	0.007936	-0.0033	-0.00736	-0.01286	0.011236	-0.0028	-0.00284	-0.00186	0.001258	0.004924
SAMPLE Std. Dev.	0.013787	0.024314	0.03628	0.023958	0.027537	0.031308	0.02178	0.015479	0.017042	0.027721	0.023254
T-VALUE	-0.28762	2.189405	-0.61095	-2.05951	-3.13169	2.407407	-0.8732	-1.2327	-0.73301	0.304367	1.420566
PROBABILITY	0.775	0.0339	0.5444	0.0454	0.0031	0.0203	0.3873	0.2242	0.4674	0.7623	0.1625

FUEL PRICE 18	Tm5	Tm4	Tm3	Tm2	Tm1	T0	T1	T2	T3	T4	T5
SAMPLE MEAN	-0.0003	0.000171	-0.0013	0.00878	0.005956	-0.00151	0.0009	0.002053	0.000551	-0.00382	0.00342
SAMPLE Std. Dev.	0.023058	0.018297	0.02432	0.02983	0.028125	0.030191	0.0257	0.020489	0.016621	0.015684	0.03322
T-VALUE	-0.08663	0.062735	-0.35793	0.02983	1.420484	-0.33477	0.23609	0.672284	0.222431	-1.63291	0.69061
PROBABILITY	0.9314	0.9503	0.7221	0.0546	0.1625	0.7394	0.8145	0.5049	0.825	0.1096	0.4934

FUEL PRICE 19	Tm5	Tm4	Tm3	Tm2	Tm1	T0	T1	T2	T3	T4	T5
SAMPLE MEAN	0.00342	-0.00222	-0.00054	-0.00299	0.000251	-0.00307	-0.0059	-0.00729	-0.00117	-0.00548	-0.00126
SAMPLE Std. Dev.	0.03322	0.011822	0.0164	0.01344	0.024308	0.017896	0.01883	0.014709	0.021217	0.019084	0.018379
T-VALUE	0.69061	-1.26091	-0.22091	-1.4929	0.069299	-1.15037	-2.1171	-3.32509	-0.37097	-1.92784	-0.46071
PROBABILITY	0.4934	0.214	0.8262	0.1426	0.9451	0.2562	0.0399	0.0018	0.7124	0.0603	0.6473

FUEL PRICE 20	Tm5	Tm4	Tm3	Tm2	Tm1	T0	T1	T2	T3	T4	T5
SAMPLE MEAN	0.005829	0.001982	-0.00513	0.003102	0.006687	0.001004	-0.0002	-0.00116	0.002658	0.001149	-0.0005
SAMPLE Std. Dev.	0.01734	0.01892	0.01596	0.016704	0.028886	0.019878	0.01154	0.017021	0.018142	0.014371	0.013264
T-VALUE	2.25502	0.702801	-2.15564	1.245862	1.552873	0.338974	-0.1395	-0.45892	0.982755	0.536275	-0.25286
PROBABILITY	0.0292	0.4859	0.0366	0.2194	0.1276	0.7362	0.8897	0.6486	0.3311	0.5945	0.8016

FUEL PRICE 21	Tm5	Tm4	Tm3	Tm2	Tm1	T0	T1	T2	T3	T4	T5
SAMPLE MEAN	-0.0009	-0.00494	-0.0013	0.006149	-0.00159	0.001878	0.00287	0.000662	-0.00466	-0.00434	0.007422
SAMPLE Std. Dev.	0.016862	0.011983	0.02145	0.02762	0.016719	0.019136	0.01594	0.013723	0.017189	0.021035	0.025894
T-VALUE	-0.35716	-2.76305	-0.40726	1.493395	-0.63752	0.658272	1.20814	0.323713	-1.81771	-1.38338	1.922866
PROBABILITY	0.7227	0.0083	0.6858	0.1425	0.5271	0.5138	0.2334	0.7477	0.0759	0.1735	0.061

FUEL PRICE 22	Tm5	Tm4	Tm3	Tm2	Tml	T0	T1	T2	T3	T4	T5
SAMPLE MEAN	-0.00142	-0.0023	0.00272	-0.0067	-0.0039	0.003687	-0.0003	0.00574	-0.00175	-0.00989	-0.00399
SAMPLE Std. Dev.	0.017382	0.013791	0.02057	0.0163	0.021621	0.016596	0.01797	0.019142	0.013318	0.020924	0.018305
T-VALUE	-0.54973	-1.11662	0.88578	-2.75653	-1.20864	1.490135	-0.0971	2.011508	-0.87979	-3.1697	-1.46343
PROBABILITY	0.5853	0.2702	0.3805	0.0085	0.2333	0.1433	0.9231	0.0504	0.3838	0.0028	0.1505

FUEL PRICE 23	Tm5	Tm4	Tm3	Tm2	Tml	T0	T1	T2	T3	T4	T5
SAMPLE MEAN	-0.0039	0.003687	-0.00026	0.00574	-0.00175	-0.00989	-0.004	-0.00441	0.006693	0.001513	-0.00595
SAMPLE Std. Dev.	0.021621	0.016596	0.01797	0.019142	0.013318	0.020924	0.01831	0.027801	0.028555	0.017924	0.016261
T-VALUE	-1.20864	1.490135	-0.09707	2.011508	-0.87979	-3.1697	-1.4634	-1.06384	1.572391	0.566366	-2.45588
PROBABILITY	0.2333	0.1433	0.9231	0.0504	0.3838	0.0028	0.1505	0.2932	0.123	0.574	0.0181

In the Fuel Price 1, five days before the announcement of the Fuel Price, there is one day that showed significant. In T-3 (p-value: 0.0001) it significant because it less than the error level. The other four days before the event is insignificant because have a greater p-value than the error level of 10% (0.10). On the day of the announcement, the p-value is 0.3366. At five days after the event announcement, has a lot of significant results. Three days after the event showed a significant because the p-value is less than the error rate, which is T+2, T+3, and T+4. The p-value of T+2 is 0.0346, T+3 is 0.0011, T+4 is 0.0154, and the other two days showed insignificant results because the p-values are greater than the error level. The results of the data showed that Ho is accepted and H1 is rejected, it means that there is no significant effect of the announcement, because the data result of T-1, T0, and T+1 is not significant.

In the Fuel Price 2, five days before the announcement of the Fuel Price, there is one day that showed significant. In T-4 (p-value: 0.0459) it significant because it less than the error level. The other four days before the event is insignificant because have a greater p-value than the error level of 10% (0.10). On the day of the announcement, the p-value is 0.2591. At five days after the event announcement, two days after the event showed a significant because it less than the error rate, that is T+2 and T+3. The p-value of T+2 is 0.0508 and T+3 0.0801,

the other three days showed insignificant results because the p-values are greater than the error level. The results of the data showed that Ho is accepted and H1 is rejected, it means that there is no significant effect of the announcement, because the data result of T-1, T0, and T+1 is not significant.

In the Fuel Price 3, five days before the announcement of the Fuel Price, there is one day that showed significant. In T-3 (p-value: 0.0085) it significant because it less than the error level. The other four days before the event is insignificant because have a greater p-value than the error level of 10% (0.10). On the day of the announcement, the p-value is 0.6399. At five days after the event announcement, showed insignificant results because all the p-values are greater than the error rate. The results of the data showed that Ho is accepted and H1 is rejected, it means that there is no significant effect of the announcement, because the data result of T-1, T0, and T+1 is not significant.

In the Fuel Price 4, five days before the announcement of the Fuel Price, there is one day that showed significant. In T-2 (p-value: 0.0017) it significant because it less than the error level. The other four days before the event is insignificant because have a greater p-value than the error level of 10% (0.10). On the day of the announcement, the p-value is 0.1698. At five days after the event announcement, two days after the event showed a significant because it less than the error rate, that is T+4 and T+5. The p-value of T+4 is 0.0756 and T+5 0.0015, the other three days showed insignificant results because the p-values are greater than the error level. The results of the data showed that Ho is accepted and H1 is

rejected, it means that there is no significant effect of the announcement, because the data result of T-1, T0, and T+1 is not significant.

In the Fuel Price 5, five days before the announcement of the Fuel Price, there is two days that showed significant. In T-4 (p-value: 0.0095) and T-3 (p-value: 0.0606) it significant because it less than the error level. The other three days before the event is insignificant because have a greater p-value than the error level of 10% (0.10). On the day of the announcement, the p-value is 0.0012. At five days after the event announcement, showed insignificant results because all the p-values are greater than the error rate. The results of the data showed that H1 is accepted and Ho is rejected, because at T0 showed significant effect.

In the Fuel Price 6, five days before the announcement of the Fuel Price, there is one day that showed significant. In T-2 (p-value: 0.0279) it significant because it less than the error level. The other four days before the event is insignificant because have a greater p-value than the error level of 10% (0.10). On the day of the announcement, the p-value is 0.1612. At five days after the event announcement, one day after the event showed a significant because it less than the error rate, that is T+2. The p-value of T+2 is 0.0046, the other four days showed insignificant results because the p-values are greater than the error level. The results of the data showed that Ho is accepted and H1 is rejected, it means that there is no significant effect of the announcement, because the data result of T-1, T0, and T+1 is not significant.

In the Fuel Price 7, five days before the announcement of the Fuel Price, there is two days that showed significant. In T-3 (p-value: 0.0097) and T-1 (p-value: 0.0187) it significant because it less than the error level. The other three days before the event is insignificant because have a greater p-value than the error level of 10% (0.10). On the day of the announcement, the p-value is 0.0166. The result of the data does showed significant value, because p-value is less than the error rate. At five days after the event announcement, one day after the event showed a significant because it less than the error rate, that is T+4. The p-value of T+4 is 0.0007, the other four days showed insignificant results because the p-values are greater than the error level. The results of the data showed that H1 is accepted and Ho is rejected, because at T-1 and T0 showed significant effect.

In the Fuel Price 8, five days before the announcement of the Fuel Price, there is no p-value that has significant abnormal return value, all the p-value before the event is greater than the error level of 10% (0.10). On the day of the announcement, the p-value is 0.1250. At five days after the event announcement, one day after the event showed a significant because it less than the error rate, that is T+1. The p-value of T+1 is 0.0002, the other four days showed not significant effect because the p-values are greater than the error level. The results of the data showed that H1 is accepted and Ho is rejected, because at T+1 showed significant effect.

In the Fuel Price 9, five days before the announcement of the Fuel Price, there is one day that showed significant. In T-3 (p-value: 0.0002) it significant because it less than the error level. The other four days before the event is

insignificant because have a greater p-value than the error level of 10% (0.10). On the day of the announcement, the p-value is 0.7404. The result of the data does not showed significant value, because p-values is greater than the error rate. At five days after the event announcement, there is not significant because all the p-values are greater than the error rate. The results of the data showed that Ho is accepted and H1 is rejected, it means that there is no significant effect of the announcement, because the data result of T-1, T0, and T+1 is not significant.

In the Fuel Price 10, five days before the announcement of the Fuel Price, there is one day that showed significant. In T-5 (p-value: 0.0630) it significant because it less than the error level. The other four days before the event is insignificant because have a greater p-value than the error level of 10% (0.10). On the day of the announcement, the p-value is 0.3194. At five days after the event announcement, two days after the event showed a significant because it less than the error rate, that is T+4 and T+5. The p-value of T+4 is 0.0673 and T+5 0.0143, the other three days is not significant because the p-values are greater than the error level. The results of the data showed that Ho is accepted and H1 is rejected, it means that there is no significant effect of the announcement, because the data result of T-1, T0, and T+1 is not significant.

In the Fuel Price 11, five days before the announcement of the Fuel Price, there is one day that showed significant. In T-5 (p-value: 0.0188) it significant because it less than the error level. The other four days before the event is insignificant because have a greater p-value than the error level of 10% (0.10). On the day of the announcement, the p-value is 0.7878. At five days after the event

announcement, one day after the event showed a significant because it less than the error rate, that is T+4. The p-value of T+4 is 0.0770, the other four days showed not significant because the p-values are greater than the error level. The results of the data showed that Ho is accepted and H1 is rejected, it means that there is no significant effect of the announcement, because the data result of T-1, T0, and T+1 is not significant.

In the Fuel Price 12, five days before the announcement of the Fuel Price, there is one day that showed significant. In T-5 (p-value: 0.0088) it significant because it less than the error level. The other four days before the event is insignificant because have a greater p-value than the error level of 10% (0.10). On the day of the announcement, the p-value is 0.4691. At five days after the event announcement, two days after the event showed a significant because it less than the error rate, that is T+2 and T+3. The p-value of T+2 is 0.0461 and T+3 0.0667, the other three days are not significant because the p-values are greater than the error level. The results of the data showed that Ho is accepted and H1 is rejected, it means that there is no significant effect of the announcement, because the data result of T-1, T0, and T+1 is not significant.

In the Fuel Price 13, five days before the announcement of the Fuel Price, there is no p-value that has significant abnormal return value, all the p-value before the event is greater than the error level of 10% (0.10). On the day of the announcement, the p-value is 0.6521. At five days after the event announcement, there are no significant effect because all the p-values are greater than the error rate.

The results of the data showed that Ho is accepted and H1 is rejected, it means that there is no significant effect of the announcement, because the data result of T-1, T0, and T+1 is not significant.

In the Fuel Price 14, five days before the announcement of the Fuel Price, there is no p-value that has significant abnormal return value, all the p-value before the event is greater than the error level of 10% (0.10). On the day of the announcement, the p-value is 0.4833. At five days after the event announcement, is not significant because all the p-values are greater than the error rate. The results of the data showed that Ho is accepted and H1 is rejected, it means that there is no significant effect of the announcement, because the data result of T-1, T0, and T+1 is not significant.

In the Fuel Price 15, five days before the announcement of the Fuel Price, there is one day that showed significant. In T-4 (p-value: 0.0207) it significant because it less than the error level. The other four days before the event is insignificant because have a greater p-value than the error level of 10% (0.10). On the day of the announcement, the p-value is 0.0945. At five days after the event announcement, there are two days after the event showed a significant because it less than the error rate, that is T+2 and T+5. The p-value of T+2 is 0.0198 and T+5 0.0106, the other three days showed not significant effect because the p-values are greater than the error level. The results of the data showed that H1 is accepted and Ho is rejected, because at T0 showed significant effect.

In the Fuel Price 16, five days before the announcement of the Fuel Price, there is one day that showed significant. In T-5 (p-value: 0.0291) it significant because it less than the error level. The other four days before the event is insignificant because have a greater p-value than the error level of 10% (0.10). On the day of the announcement, the p-value is 0.8999. At five days after the event announcement, one day after the event showed a significant because it less than the error rate, that is T+5. The p-value of T+5 is 0.0596, the other four days is not significant because the p-values are greater than the error level. The results of the data showed that Ho is accepted and H1 is rejected, it means that there is no significant effect of the announcement, because the data result of T-1, T0, and T+1 is not significant.

In the Fuel Price 17, five days before the announcement of the Fuel Price, there is two days that showed significant. In T-2 (p-value: 0.0454) and T-1 (p-value: 0.0031) it significant because it less than the error level. The other three days before the event is insignificant because have a greater p-value than the error level of 10% (0.10). On the day of the announcement, the p-value is 0.0203. At five days after the event announcement, showed insignificant results because all the p-values are greater than the error rate. The results of the data showed that H1 is accepted and Ho is rejected, because at T-1 and T0 showed significant effect.

In the Fuel Price 18, five days before the announcement of the Fuel Price, there is one day that showed significant. In T-2 (p-value: 0.0546) it significant because it less than the error level. The other four days before the event is insignificant because have a greater p-value than the error level of 10% (0.10). On

the day of the announcement, the p-value is 0.7943. At five days after the event announcement, showed insignificant results because all the p-values are greater than the error rate. The results of the data showed that Ho is accepted and H1 is rejected, it means that there is no significant effect of the announcement, because the data result of T-1, T0, and T+1 is not significant.

In the Fuel Price 19, five days before the announcement of the Fuel Price, there is no p-value that has significant abnormal return value, all the p-value before the event is greater than the error level of 10% (0.10). On the day of the announcement, the p-value is 0.2562. The result of the data does not showed significant value, because p-values is greater than the error rate. At five days after the event announcement, three days after the event showed a significant because it less than the error rate, that is T+1, T+2 and T+4. The p-value of T+1 is 0.0399, T+2 is 0.0018, T+4 is 0.0603, and the other two days showed insignificant results because the p-values are greater than the error level. The results of the data showed that H1 is accepted and Ho is rejected, because at T+1 showed significant effect.

In the Fuel Price 20, five days before the announcement of the Fuel Price, there is two days that showed significant. In T-5 (p-value: 0.0292) and T-3 (p-value: 0.0366) it significant because it less than the error level. The other three days before the event is insignificant because have a greater p-value than the error level of 10% (0.10). On the day of the announcement, the p-value is 0.7362. At five days after the event announcement, there are not significant because all the p-values are greater than the error rate. The results of the data showed that Ho is accepted and

H1 is rejected, it means that there is no significant effect of the announcement, because the data result of T-1, T0, and T+1 is not significant.

In the Fuel Price 21, five days before the announcement of the Fuel Price, there is one day that showed significant. In T-4 (p-value: 0.0083) it significant because it less than the error level. The other four days before the event is insignificant because have a greater p-value than the error level of 10% (0.10). On the day of the announcement, the p-value is 0.5138. At five days after the event announcement, there are two days after the event showed a significant, because it less than the error rate, that is T+3 and T+5. The p-value of T+3 is 0.0759 and T+5 0.0610, the other three days showed insignificant results because the p-values are greater than the error level. The results of the data showed that Ho is accepted and H1 is rejected, it means that there is no significant effect of the announcement, because the data result of T-1, T0, and T+1 is not significant.

In the Fuel Price 22, five days before the announcement of the Fuel Price, there is one day that showed significant. In T-2 (p-value: 0.0085) it significant because it less than the error level. The other four days before the event is insignificant because have a greater p-value than the error level of 10% (0.10). On the day of the announcement, the p-value is 0.1433. At five days after the event announcement, there are two days after the event showed a significant because it less than the error rate, that is T+2 and T+4. The p-value of T+2 is 0.0504 and T+4 0.0028, the other three days is not significant because the p-values are greater than the error level. The results of the data showed that Ho is accepted and H1 is rejected,

it means that there is no significant effect of the announcement, because the data result of T-1, T0, and T+1 is not significant.

In the Fuel Price 23, five days before the announcement of the Fuel Price, there is one day that showed significant. In T-2 (p-value: 0.0504) it significant because it less than the error level. The other four days before the event is insignificant because have a greater p-value than the error level of 10% (0.10). On the day of the announcement, the p-value is 0.0028. At five days after the event announcement, one day after the event showed a significant because it less than the error rate, that is T+5. The p-value of T+5 is 0.0181, the other four days is not significant because the p-values are greater than the error level. The results of the data showed that H1 is accepted and Ho is rejected, because at T0 showed significant effect.

4.2.4   The effect of Tax Amnesty announcement toward the stock price

In the Tax Amnesty announcement, there are four aspects that will be elaborated, first is on the whole of opening date of the announcement, second is on the whole of closing date of the announcement, third is on each of opening date, and fourth is on each of closing date of the announcement. Event are categorized as significant if one of or both T-1, T0, and T+1 showed a number below or equal to the error rate (0.10). On the overall opening date of Tax Amnesty announcement, found significant effect while on closing date of Tax Amnesty announcement, found not significant effect. There are 4 of 6 date of announcement showed significant effect.

Table 4.8

Hypothesis testing result of the three period of Tax Amnesty's opening date
announcement

OPEN	Tm5	Tm4	Tm3	Tm2	Tml	T0	T1	T2	T3	T4	T5
SAMPLE MEAN	-0.00324	0.002971	-8.22E-05	0.00289	-0.005307	0.00346	0.003702	0.001824	0.001902	0.000505	-0.00115
SAMPLE Std. Dev.	0.017656	0.024319	0.023061	0.02197	0.015266	0.01773	0.023918	0.023412	0.021429	0.016666	0.016911
T-VALUE	-2.135053	1.419490	-0.041427	1.530752	-4.038794	2.26669	1.798467	0.905422	1.031416	0.352204	-0.791885
PROBABILITY	0.0346	0.1581	0.9670	0.1282	0.0001	0.025	0.0744	0.3669	0.3042	0.7252	0.4298

The table above is the result of hypothesis testing on the all of open period
date of Tax Amnesty. Five days before the open period of the Tax Amnesty, there
is two days that showed significant. In T-5 (p-value: 0.0346) and T-1 (p-value:
0.0001) it significant because it less than the error level. The other three days before
the event is insignificant because have a greater p-value than the error level of 10%
(0.10). On the day of the announcement, the p-value is 0.0250. At five days after
the event announcement, there is one day after the event showed a significant
because it less than the error rate, that is T+1. The p-value of T+1 is 0.0744, the
other four days is not significant because the p-values are greater than the error
level. The results of the data showed that H1 is accepted and Ho is rejected, because
at T-1, T0, and T+1 showed significant effect.

Table 4.9

Hypothesis testing result of the three period of Tax Amnesty's closing date
announcement

CLOSE	Tm5	Tm4	Tm3	Tm2	Tml	T0	T1	T2	T3	T4	T5
SAMPLE MEAN	0.000226	-0.0036	2.06E-03	0.00241	-0.001098	-0.0011	0.002463	0.002691	-0.00257	-0.00225	0.001667
SAMPLE Std. Dev.	0.018004	0.018602	0.025507	0.02428	0.022682	0.0185	0.025901	0.027615	0.015916	0.019644	0.016944
T-VALUE	0.145800	-2.246778	0.940380	1.155114	-0.562344	-0.6794	1.104844	1.132266	-1.876371	-1.331500	1.143369
PROBABILITY	0.8843	0.0263	0.3487	0.2501	0.5748	0.4981	0.2712	0.2595	0.0628	0.1853	0.2549

The table above is the result of data processing on the all of closing period
date of Tax Amnesty. Five days before the open period of the Tax Amnesty, there
is one day that showed significant. In T-4 (p-value: 0.0263) it significant because it

less than the error level. The other four days before the event is insignificant because have a greater p-value than the error level of 10% (0.10). On the day of the announcement, the p-value is 0.4981. At five days after the event announcement, one day after the event showed a significant because it less than the error rate, that is T+3. The p-value of T+3 is 0.0628, the other four days showed insignificant results because the p-values are greater than the error level. The results of the data showed that Ho is accepted and H1 is rejected, it means that there is no significant effect of the announcement, because the data result of T-1, T0, and T+1 is not significant

Table 4.10
Hypothesis testing result of each opening date of Tax Amnesty announcement
(1st Opening – 3rd Opening)

OPEN 1st PERIOD	Tm5	Tm4	Tm3	Tm2	Tm1	T0	T1	T2	T3	T4	T5
SAMPLE MEAN	-0.00118	0.003056	-0.00391	0.00099	-0.0017	0.00052	0.004587	0.005787	0.00588	-0.00103	-0.00202
SAMPLE Std. Dev.	0.014043	0.017004	0.023342	0.01891	0.011877	0.01448	0.023139	0.029307	0.026832	0.01665	0.019222
T-VALUE	-0.56473	1.205467	-1.12401	0.35231	-0.96019	0.24083	1.329727	1.324545	1.470034	-0.41544	-0.70649
PROBABILITY	0.5751	0.2345	0.2671	0.7263	0.3422	0.8108	0.1905	0.1922	0.1487	0.6798	0.4836

OPEN 2nd PERIOD	Tm5	Tm4	Tm3	Tm2	Tm1	T0	T1	T2	T3	T4	T5
SAMPLE MEAN	-0.00729	0.004702	-0.00216	0.00571	-0.00909	0.00675	-0.000167	-0.00132	6.67E-05	0.003711	-0.00409
SAMPLE Std. Dev.	0.019731	0.034276	0.026812	0.02723	0.016911	0.02117	0.018634	0.01971	0.022826	0.016222	0.012162
T-VALUE	-2.47807	0.92029	-0.54153	1.40607	-3.60614	2.13966	-0.06000	-0.4485	0.019593	1.534645	-2.25655
PROBABILITY	0.0171	0.3624	0.5909	0.1667	0.0008	0.038	0.9524	0.656	0.9845	0.132	0.0291

OPEN 3rd PERIOD	Tm5	Tm4	Tm3	Tm2	Tm1	T0	T1	T2	T3	T4	T5
SAMPLE MEAN	-0.00126	0.001156	0.005829	0.00198	-0.005129	0.0031	0.006687	0.001004	-2.40E-04	-0.00116	0.002658
SAMPLE Std. Dev.	0.018379	0.018188	0.01734	0.01892	0.015961	0.0167	0.028886	0.019878	0.011538	0.017021	0.018142
T-VALUE	-0.46071	0.426196	2.25502	0.7028	-2.15564	1.24586	1.55287	0.338974	-0.139534	-0.45892	0.982755
PROBABILITY	0.6473	0.672	0.0292	0.4859	0.0366	0.2194	0.1276	0.7362	0.8897	0.6486	0.3311

In 1st opening period, five days before the opening, there is no p-value that has significant abnormal return value, all the p-value before the event is greater than the error level of 10% (0.10). On the day of the announcement, the p-value is 0.8108. At five days after the event announcement, is not significant because all the p-values are greater than the error rate. The results of the data showed that Ho is

accepted and H1 is rejected, it means that there is no significant effect of the announcement, because the data result of T-1, T0, and T+1 is not significant.

In 2nd opening period, five days before the opening, there is two days that showed significant. In T-5 (p-value: 0.0171) and T-1 (p-value: 0.0008) it significant because it less than the error level. The other three days before the event is insignificant because have a greater p-value than the error level of 10% (0.10). On the day of the announcement, the p-value is 0.0380. At five days after the event announcement, one day after the event showed a significant because it less than the error rate, that is T+5. The p-value of T+5 is 0.0291, the other four days is not significant because the p-values are greater than the error level. The results of the data showed that H1 is accepted and Ho is rejected, because at T-1 and T0 showed significant effect.

In 3rd opening period, five days before the opening, there is two days that showed significant. In T-3 (p-value: 0.0292) and T-1 (p-value: 0.0366) it significant because it less than the error level. The other three days before the event is insignificant because have a greater p-value than the error level of 10% (0.10). On the day of the announcement, the p-value is 0.2194. At five days after the event announcement, showed insignificant results because all the p-values are greater than the error rate. The results of the data showed that H1 is accepted and Ho is rejected, because at T-1 showed significant effect.

Table 4.11
Hypothesis testing result of each closing date of Tax Amnesty announcement
(1st Opening – 3rd Opening)

CLOSE 1st PERIOD	Tm5	Tm4	Tm3	Tm2	Tm1	T0	T1	T2	T3	T4	T5
SAMPLE MEAN	0.001278	-0.00729	0.004702	-0.00216	0.005707	-0.0091	0.006753	-0.00017	-0.001318	6.67E-05	0.003711
SAMPLE Std. Dev.	0.021389	0.019731	0.034276	0.02681	0.027226	0.01691	0.021173	0.018634	0.01971	0.022826	0.016222
T-VALUE	0.400739	-2.47807	0.92029	-0.54153	1.406072	-3.6061	2.139661	-0.06	-0.448495	0.019593	1.534645
PROBABILITY	0.6906	0.0171	0.3624	0.5909	0.1667	0.0008	0.038	0.9524	0.656	0.9845	0.132

CLOSE 2nd PERIOD	Tm5	Tm4	Tm3	Tm2	Tm1	T0	T1	T2	T3	T4	T5
SAMPLE MEAN	-0.00126	0.001156	0.005829	0.00198	-0.005129	0.0031	0.006687	0.001004	-2.40E-04	-0.00116	0.002658
SAMPLE Std. Dev.	0.018379	0.018188	0.01734	0.01892	0.015961	0.0167	0.028886	0.019878	0.011538	0.017021	0.018142
T-VALUE	-0.46071	0.426196	2.25502	0.7028	-2.15564	1.24586	1.55287	0.338974	-0.139534	-0.45892	0.982755
PROBABILITY	0.6473	0.672	0.0292	0.4859	0.0366	0.2194	0.1276	0.7362	0.8897	0.6486	0.3311

CLOSE 3rd PERIOD	Tm5	Tm4	Tm3	Tm2	Tm1	T0	T1	T2	T3	T4	T5
SAMPLE MEAN	0.000662	-0.00466	-0.004338	0.00742	-0.003871	0.00274	-0.006051	0.007236	-6.15E-03	-0.00566	-0.00137
SAMPLE Std. Dev.	0.013723	0.017189	0.021035	0.02589	0.022337	0.01945	0.025481	0.039341	0.015152	0.018598	0.016353
T-VALUE	0.323713	-1.81771	-1.38338	1.92287	-1.16254	0.94639	-1.59304	1.233755	-2.724163	-2.03997	-0.56064
PROBABILITY	0.7477	0.0759	0.1735	0.061	0.2513	0.3491	0.1183	0.2238	0.0092	0.0474	0.5779

In 1st closing period, five days before the closing, there is one day that showed significant. In T-4 (p-value: 0.0171) it significant because it less than the error level. The other four days before the event is insignificant because have a greater p-value than the error level of 10% (0.10). On the day of the announcement, the p-value is 0.0008. At five days after the event announcement, one day after the event showed a significant because it less than the error rate, that is T+1. The p-value of T+1 is 0.0380, the other four days is not significant because the p-values are greater than the error level. The results of the data showed that H1 is accepted and Ho is rejected, because at T0 and T+1 showed significant effect.

In 2nd closing period, five days before the closing, there is two days that showed significant. In T-3 (p-value: 0.0292) and T-1 (p-value: 0.0366) it significant because it less than the error level. The other three days before the event is insignificant because have a greater p-value than the error level of 10% (0.10). On the day of the announcement, the p-value is 0.2194. At five days after the event announcement, showed insignificant results because all the p-values are greater

than the error rate. The results of the data showed that H1 is accepted and Ho is rejected, because at T-1 showed significant effect.

In 3rd closing period, five days before the closing, there is two days that showed significant. In T-4 (p-value: 0.0759) and T-2 (p-value: 0.0610) it significant because it less than the error level. The other three days before the event is insignificant because have a greater p-value than the error level of 10% (0.10). On the day of the announcement, the p-value is 0.3491. At five days after the event announcement, two days after the event showed a significant because it less than the error rate, that is T+3 and T+4. The p-value of T+3 is 0.0092 and T+4 is 0.0474, the other three days is not significant because the p-values are greater than the error level. The results of the data showed that Ho is accepted and H1 is rejected, it means that there is no significant effect of the announcement, because the data result of T-1, T0, and T+1 is not significant.

4.3 Discussions of Research Results

This section is the explanation of data analysis result as described in previous chapter. Discussion of research results in this chapter is arranged sequentially based on the problem formulation and research hypotheses.

4.3.1 The effect of Economic Policy Packages announcement toward the stock price

In the Economic Policy Packages announcement, when viewed one by one in each date of event, there are 7 of 15 events that showed significant on the day of the announcement, which are Package 1,

Package 5, Package 6, Package 9, Package 10, Package 12, and Package 14.

Package 1 and Package 5 is related to the industry. Package 1 is announcement of "Peningkatan Terhadap Tingkat Persaingan Industri" and Package 5 is announcement of "Memperkuat Iklim Industri & Investasi Dengan Insentif Pajak Serta Deregulasi Perbankan Syariah". At the announcement of Package 1, there is a similar outcome as in the study of Wibowo (2017) which states that there is a significant abnormal return on the Economic Policy Package phase I. In the results obtained in the previous chapter, there is a significant value on the previous day. This indicates the possibility of leakage of information among capital market investors in BEI. Issues regarding the positive impact of the Economic Policy Package phase I began to circulate among Indonesian capital market investors resulting in a reaction among investors that ultimately led to the emergence of significant abnormal return on the day before the announcement.

Package 6 is announcement of "Memberikan Stimulus Ekonomi Di Daerah Perbatasan Dan Memfasilitiasi Ketersediaan Komoditas Strategis". At this announcement investors are late showing reactions. On the day after the announcement, there is a significant value. This possibility occurs due to delays in information received by investors.

Package 9 is announcement of "Mempercepat Program Kelistrikan, Stabilisasi Harga Daging, dan Meningkatkan Sektor Logistik". Different with package 6. In package 9 investors are too quick to act on the day before the announcement. This package contains information about the price of meat, electricity, and the logistics sector. This may attract investors to engage in capital market because they think this is good news to invest.

Package 10 is announcement of "Revisi daftar negatif investasi dan memperkuat proteksi UKM". In the package 10 investors late responding to the announcement. This package contains about investment and SMEs. The possibility of investors seeing a positive presence of the government's intention to revise the negative list of investments. It is considered good news by investors and a moment of consideration to sell & buy stock.

Package 12 is announcement of "Menggenjot Tingkat Kemudahan Melakukan Bisnis di Indonesia". In this announcement, investors reacted the day before the announcement. This showed the possibility of leakage of information in the environment of investors. In addition, it is only natural that investors respond positively to this policy, because this policy contains about the ease of doing business in Indonesia. Investors consider this a good news and they react in the capital market.

Package 14 is announcement of "Membentuk Roadmap Bagi Industri E-Commerce". In this event, seen there is information content that is considered good news by investor. It can be seen on the day before the event investors have shown reactions on T-4 and T-5, and on after the event, seen investors late to react because at T+2. T+3, and T+4 seen there are significant numbers.

Based on the results of the hypothesis testing in the previous chapter, if it viewed as a whole, it can be stated that the Economic Policy Packages announcement has no information content which is attractive to investors, because less than 50% of announcements that have an effect on stock prices. With the more than 50% result that not significant, it can be said investors do not consider the Economic Policy Packages as a policy that will affect the stock price.

According to the researcher, the difference between Economic Policy Package announcement that have significant effects and which have no significant effects is due to the information content that spread over each Economic Policy Package announcement. In the Economic Policy Package that showed significant effect, it can be said that investors are optimistic with the policy, and while the event is not significant, it could be because of investor's doubt about the policy or lack of dispersed news and lack of information received by investors that lead to instability response by investors. Because, all of every

policy made by the government aims to be the same, that is to stimulate economic growth.

4.3.2   The effect of Monetary Policy announcement toward the stock price

Based on the result in previous chapter, there are 13 of 22 events that have a significant effect on the monetary policy announcement. But, if the data is processed as a whole, the event is not significant. The significant effects that found are fluctuated. Investors have a random response to BI rate announcements. Investors are not always respond to certain condition of the announcement. For example on 17 February 2015 (Monetary 5) and 17 March 2015 (Monetary 6) Bank Indonesia announced the same BI rate of 7.50%. In Monetary 5, Bank Indonesia announced a BI rate of 7.50%. But, investors did not respond to anything about the announcement. Meanwhile, based on the data results, there is a significant effect in Monetary 6 with the same BI rate.

From the result, also found a response from the investors that refers to the change rate announcement. On March 17, 2016 (Monetary 18) with BI rate 6.75% and on June 16, 2016 (Monetary 21) with BI rate 6.50%. In this case, investors consider this a good news because the rate which announced by Bank Indonesia fell by 0.25%.

This study has found different results with studies that have been done by Ricci (2015) and Vithessonthi & Techarongrojwongb (2012) that have negative relatioship between monetary policy and stock price.

Even it viewed in a whole, the monetary policy announcement is not significant, but inevitable, and it have 13 of 22 events that significant. It can be said the announcement have an information content that could affect investors' decision in the capital market, because more than 50% of announcements showed significant effect.

In researcher opinion, the difference effect that occurs in every Monetary Policy announcement is due to the different economic conditions occurring on each date and other external factors. Significant effect can also occur as because the presence of other events that are happening around the Monetary Policy announcement and then support it.

4.3.3   The effect of Fuel Price announcement toward the stock price

Viewed in general, the result of hypothesis testing stated that the price of fuel is not affects the stock price. In other words, a significant effect on the market on the day of the announcement of the fuel oil price announcement did not occur. Even so, there are two times that indicate a significant number that is on T+2 and T+4. Can be interpreted that investors late response to the fuel price increase.

This result is the same as the study done by Parmadi, Adiputra, & Dharmawan (2014). The study also showed no significant difference in before and after event. This study has found different result with study

conducted by Herisiswanto & Fitria (2014) found different abnormal return before and after the fuel oil price announcement.

Because of very few announcements of fuel prices that have significant effects, the researcher think that the significant effect is influenced by other factors that occur in the capital market. In previous studies, such as; Parmadi, Adiputra, & Dharmawan (2014), Fithriyana, Nur DP, & Ratnawati (2014) also did not found significant effect of fuel price announcement. This study, with 23 samples was also not able to prove the existence of many significant effects on Fuel oil price announcement. Fuel price announcement can be said do not have information content that can influence investor decision in capital market (Parmadi, Adiputra, & Dharmawan, 2014). Fuel prices could have a direct effect on small business, but not directly affect the company companies that are in the capital market. The absence of significant effect in announcement date of fuel price showed that the change of fuel price has not become the main factor causing stock price change.

4.3.4   The effect of Tax Amnesty announcement toward the stock price

On the announcement of the opening date period of the Tax Amnesty as a whole, it has significant effect. This represent how the enthusiast the investors with the tax amnesty. At the T-5 and T-1 opening of the amnesty tax there are a significant effect. It means, tax amnesty has brought important information that necessary for investors in buying or

selling stocks in the capital market. This result is consistent with the study by Wulandari, Wahyuni, & Sujana (2017) also found significant value in their study.

On the other hand, not significant effect is found when viewed in full on the closing date of the tax amnesty period. It is different with the opening of the tax amnesty, in closing, investors didn't get the information content from this event. But, there is a significant value that occurred on T+3 and T-4. In T+3 the abnormal occurs because of the late response of tax amnesty or it is inserted with the opening date of the Tax Amnesty, so it influenced by the opening date also. In T-4, this abnormal occurs due to the preparation of investors ahead of the closing Tax Amnesty and welcomed the opening of the next period.

The differences effect of opening and closing occurred due to the optimistic market enthusiasm at the opening date of Tax Amnesty. Investors consider this a good news and they immediately react in the stock market. This is fair because at the closing date, investors do not find the essential information content to determine which investors will buy or sell the stocks. According to Wulandari, Wahyuni, & Sujana (2017) the flow of funds that go back to Indonesia mainly through the stock market due to the enactment of the Tax Amnesty, causing the businessman to invest in Indonesian companies. This is causing a positive impact on the rise of Composite Stock Price Index (IHSG).

CHAPTER V

CONCLUSIONS AND RECOMMENDATIONS

5.1 Conclusions

The purpose of this study is to find out whether independent variables such as Economic Policy Package, Monetary Policy, Fuel Price, and Amnesty Tax have an effect on stock price. The sample was collected by purposive sampling method and the analysis technique used in this study was T-test.

Based on the analysis and discussion from the previous chapter, this result can be concluded as follows:

1. Economic Policy Package announcement in general has no significant effect toward the stock price, because only 7 of 15 announcement (less than 50%) that have significant effects which are; Package 1, Package 5, Package 6, Package 9, Package 10, Package 12, and Package 14. Even though all of this policy announcement is related to the macroeconomic, but in cumulative, the event announcement showed that it has no significant effect. It means, the Economic Policy Package do not have an information content that needed by investors to make investment decisions.

2. Monetary Policy announcement in general has significant effect toward the stock price, because 13 of 22 announcement (more than 50%) that have significant effects. 13 events that have significant effects has their own condition. There are effects that occur when the rate drops, and also there are effects that occur when the rate is the same. Those event announcement has a fluctuate effects toward the stock price. Even it announce same rate in several date, it have different reaction in each announcement date and also same when the rate is drop. It may happened because different economic conditions occurring on each date and the presence of other events that are happening around the Monetary Policy announcement.

3. Fuel Price announcement in general has no significant effect toward the stock price, because only 7 of 23 announcement (less than 50%) that have significant effects. From 23 date of fuel price, the significant effect that found is still few. So, it can be conclude that the Fuel Price announcement has no information content that needed by the investors to make e investment decisions and showed that the change of fuel price has not become the main factor causing stock price change.

4. Tax Amnesty announcement in general has significant effect toward the stock price, because 4 of 6 announcement (more than 50%) that have significant effects. If it seen as a whole, in this study found that the opening of Tax Amnesty has a significant effect to the stock price, meanwhile the closing date is have no significant effect. It means, the

investors have an enthusiasm and an optimism when Tax Amnesty is starting.

5.2 Research Limitations

This study has the following limitations, such as:

1. The sample is only LQ45.

2. This study only considers information about the confounding effect of news available on the internet that has been issued by the company and has not considered macro conditions.

3. The effect on the abnormal return that occurred in the study period can be caused by other aspects outside the study or announcement of other information from the company, such as the economic condition and the business environment, changes in corporate strategy and so on.

4. The method of calculating the abnormal return only using the Market Adjusted Model method.

5.3 Recommendations

After looking at the conclusions and limitations of this study, the researcher proposed some suggestions for investors and further research as follows:

1. Investors should always be careful in making investment decisions by continuing to monitor the information that may affect stock prices.

Investors should filter information relevant to the capital market, so as to determine a good investment decision.

2. Based on the limitations of this study, the next research can conduct a study with different samples, so the results can be compared with each sector samples. Other factors that may affect the research result also need to be considered, such as macro conditions, political stability, and others. In addition, the method of calculating abnormal return that can be done by using another model. Research with different models will likely showed different results.

REFERENCES

Afonso, A., & Sousa, R. M. (2011). What are the effects of fiscal policy on asset markets? *Economic Modelling*, 1871-1890.

Bernanke, B. S., & Kuttner, K. N. (2004). What Explains the Stock Market's Reaction to. *Finance and Economics Discussion Series*.

Bodie, Z., Kane, A., & Marcus, A. J. (2005). *Invesments Sixth Edition.* New York: McGraw-Hill.

Brigham, E. F., & Weston, F. J. (1993). *Manajemen Keuangan. Edisi Kesembilan. Jilid 1dan 2.* (A, Sirait. Trans). Jakarta: Erlangga.

Bringham, E. F., & Houston, J. F. (2010). *Dasar-dasar Manajemen Keuangan Buku 1 (edisi II).* Jakarta: Salemba Empat.

Chatziantoniou, I., Duffy, D., & Filis, G. (2013). Stock market response to monetary and fiscal policy shocks: Multi-country evidence. *Economic Modelling*, 754-769.

Cologni, A., & Manera, M. (2008). Oil prices, inflation and interest rates in a structural cointegrated VAR model for the G-7 countries. *Energy Economics*, 856–888.

Elton, E. J., Gruber, M. J., Brown, S. J., & Goetzmann, W. N. (2014). *Modern Portfolio Theory And Investment Analysis.* New York City: John Wiley & Sons, Inc.

Fahmi, I., & Hadi, Y. L. (2009). *Teori Portfolio dan Analisis Investasi.* Bandung: Alfabeta.

Fama, E. F. (1970). Efficient Capital Markets: A Review of Theory and Empirical Work. *The Journal of Finance*, 383-417.

Fithriyana, R., Nur DP, E., & Ratnawati, V. (2014). Analisis pengaruh kenaikan harga bahan bakar minyak (bbm) terhadap pergerakan harga saham. *Jurnal Ekonomi*, Volume 22, Nomor 3.

Herisiswanto, A. T., & Fitria, A. (2014). Pengaruh Pengumuman Kenaikan BBM Terhadap Investasi Saham LQ45 di Bursa Efek Indonesia. *Jurnal Ilmu & Riset Akuntansi*.

Ioannidis, C., & Kontonikas, A. (2008). The impact of monetary policy on stock prices. *Journal of Policy Modeling*, 33–53.

Iswardono. (1997). *Uang dan Bank.* Yogyakarta: BPFE.

Jogiyanto, H. M. (2003). *Teori Portofolio dan Analisis Investasi.* Yogyakarta: BPFE-Yogyakarta.

Joo, Y. C., & Park, S. Y. (2017). Oil prices and stock markets: Does the effect of uncertainty change over time? *Energy Economics*, 42-51.

Kritzman, M. P. (1994). What Practitioners Need to Know About Event Studies. *Financial Analysis Journal*, 17-20.

Kumar, R. (2013). The Effect of Macroeconomic Factors on Indian Stock Market Performance: A Factor Analysis Approach. *Journal of Economics and Finance*, 14-21.

Laopodis, N. T. (2013). Monetary Policy and Stock Market Dynamics Across Monetary Regimes. *Journal of International Money*, 381-406.

Lathifah Hp, R. N. (2016). *Reaksi Pasar Modal Indonesia terhadap Pengumuman Kebijakan Pengampunan Pajak.* (Skripsi) Retrieved From: : http://lib.ugm.ac.id.

Mackinlay, A. C. (1997). Event Studies in Economics and Finance. *Journal of Economic Literature*, 13-39.

Martalena, & Malinda, M. (2011). *Pengantar Pasar Modal.* Yogyakarta: Andi.

Park, J. W., & Ratti, R. A. (2008). Oil price shocks and Stock markets in the U.S. and 13 European Countries. *Energy Economics*, 2587–2608.

Parmadi, N., Adiputra, I., & Dharmawan, N. S. (2014). Analisis Reaksi Investor Terhadap Kenaikan Harga Bahan Bakar Minyak Di Bursa Efek Indonesia. *e-Journal S1 Ak Universitas Pendidikan Ganesha*, Vol : 2 No: 1.

Peterson, P. P. (1989). Event Studies: A Review of Issues and Methodology. *Quarterly Journal of Business and Economics*, 36-66.

Ricci, O. (2015). The impact of monetary policy announcements on the stock price of large European banks during the financial crisis. *Journal of Banking & Finance*, 245–255.

Suhaibu, I., Harvey, S. K., & Amidu, M. (2017). The impact of monetary policy on stock market performance:. *Research in International Business and Finance*, 42.

Sukirno, S. (2003). *Pengantar Teori Mikroekonomi.* Jakarta: RajaGrafindo Persada.

Vithessonthi, C., & Techarongrojwongb, T. (2012). The impact of monetary policy decisions on stock returns: Evidence from Thailand. *Journal of International Financial*, 487– 507.

Wibowo, A. (2017). Reaksi Investor Pasar Modal Indonesia Terhadap Paket
Kebijakan Ekonomi Tahap I JOKOWI–JK. *Media Ekonomi dan
Manajemen*.

Wulandari, I., Wahyuni, M., & Sujana, E. (2017). Reaksi Investor Dalam Pasar
Modal Terhadap Undang-Undang Tax Amnesty. *e-journal S1 Ak
Universitas Pendidikan Ganesha*, Volume 7 Nomor 1.

You, W., Guo, Y., Zhu, H., & Tang, Y. (2017). Oil price shocks, economic policy
uncertainty and industry stock returns. *Energy Economics*, 1-18.

APPENDIX 1: List of Sample

List of LQ45 listed in IDX from August 2014 – July 2017

Periode Tahun					
Agustus 2014 - January 2015	Februari 2015 - July 2015	Agustus 2015 - January 2016	Februari 2016 - July 2016	Agustus 2016 - January 2017	Februari 2017 - July 2017
AALI	AALI	AALI	AALI	AALI	AALI
ADHI	ADHI	ADHI	ADHI	ADHI	ADHI
ADRO	ADRO	ADRO	ADRO	ADRO	ADRO
AKRA	AKRA	AKRA	AKRA	AKRA	AKRA
ANTM	ANTM	ASII	ANTM	ANTM	ANTM
ASII	ASII	ASRI	ASII	ASII	ASII
ASRI	ASRI	BBCA	ASRI	ASRI	ASRI
BBCA	BBCA	BBNI	BBCA	BBCA	BBCA
BBNI	BBNI	BBRI	BBNI	BBNI	BBNI
BBRI	BBRI	BBTN	BBRI	BBRI	BBRI
BBTN	BBTN	BMRI	BBTN	BBTN	BBTN
BDMN	BMRI	BMTR	BMRI	BMRI	BMRI
BMRI	BMTR	BSDE	BMTR	BMTR	BSDE
BMTR	BSDE	CPIN	BSDE	BSDE	BUMI
BSDE	CPIN	EXCL	CPIN	CPIN	CPIN
CPIN	CTRA	GGRM	GGRM	ELSA	ELSA
CTRA	EXCL	ICBP	HMSP	GGRM	EXCL
EXCL	GGRM	INCO	ICBP	HMSP	GGRM
GGRM	ICBP	INDF	INCO	ICBP	HMSP
HRUM	INCO	INTP	INDF	INCO	ICBP
ICBP	INDF	ITMG	INTP	INDF	INCO
INCO	INTP	JSMR	JSMR	INTP	INDF
INDF	ITMG	KLBF	KLBF	JSMR	INTP
INTP	JSMR	LPKR	LPKR	KLBF	JSMR
ITMG	KLBF	LPPF	LPPF	LPKR	KLBF
JSMR	LPKR	LSIP	LSIP	LPPF	LPKR
KLBF	LPPF	MNCN	MNCN	LSIP	LPPF
LPKR	LSIP	MPPA	MPPA	MNCN	LSIP
LPPF	MNCN	PGAS	MYRX	MPPA	MNCN
LSIP	MPPA	PTBA	PGAS	MYRX	MYRX
MNCN	PGAS	PTPP	PTBA	PGAS	PGAS
PGAS	PTBA	PWON	PPTP	PTBA	PPRO
PTBA	PTPP	SCMA	PWON	PTPP	PTBA
PTPP	PWON	SILO	SCMA	PWON	PTPP
PWON	SCMA	SMGR	SILO	SCMA	PWON
SCMA	SILO	SMRA	SMGR	SILO	SCMA
SMGR	SMGR	SRIL	SMRA	SMGR	SMGR
SMRA	SMRA	SSMS	SRIL	SMRA	SMRA
TAXI	SSMS	TBIG	SSMS	SRIL	SRIL
TBIG	TBIG	TLKM	TBIG	SSMS	SSMS
TLKM	TLKM	UNTR	TLKM	TLKM	TLKM
UNTR	UNTR	UNVR	UNTR	UNTR	UNTR
UNVR	UNVR	WIKA	UNVR	UNVR	UNVR
WIKA	WIKA	WSKT	WIKA	WIKA	WIKA
WSKT	WSKT		WSKT	WSKT	WSKT