ABSTRACT

Ahmad Bahtiyar. 2014. THESIS. Entiled : "Analysis of Differences *Abnormal Return* and *Trading Volume Activity* Before and After Fed Stimulus Announcement 19 September 2013 (Case Study On Company LQ 45 on the Stock Exchange)
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Key Words : *Abnormal Return, Trading Volume Activity*

Each event both economic and political event have an effect on the information content of stock prices . Economic events will have a greater impact than the political event. One of the economic event that contain information that affects the movement of the stock IDX is the Fed's stimulus announcement 19 September 2013 . The purpose of this study is to investigate the market reaction to the Fed's stimulus announcement event is shown by the existence Abnormal Return and Trading Volume Activity on the company LQ 45.

This study uses secondary data using the sample of 45 companies belonging to the group LQ 45. The model used to calculate the actual return is Market Adjusted Model . While the analysis tool used is the test of normality , One Sample t - Test , and paired sample t - test were used to record the data has a normal distribution.

Based on the results of hypothesis testing using the One Sample t - Test , the study found that the Fed's stimulus announcement events of September 19, 2014 effect on the stock market with the indicated abnormal return and trading volume activity significantly on certain days during the observation period . While the results of the second hypothesis testing using paired sample t - test against the average abnormal return and trading volume activity periods before and after the event showed significant change only in abnormal returns , while trading volume activity did not reveal any difference in the average pre- and after significant events . The results of this study indicate that it contains information that is absorbed by the market participants that affect investment decisions on certain days during the observation period.