



SUMMARY

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Under Law No. 21 of 2011, the FSA is an independent institution and free from interference by other parties, which have the functions, duties, and authority of regulation, supervision, inspection, and investigation. It conducts supervision in the financial services sector supervisory function replaces the Bapepam-LK (end of 2012) and BI (end of 2013) in order to be integrated and comprehensive; as well as to protect the consumer services industry. In 2014 the FSA issued a policy that is about the rules of levies to the financial industry. The three of the events affect the efficiency of the stock market characterized by abnormal return.

This research used event study method to analyze the efficiency of the stock market. Stock prices were observed around the period of the event to determine the occurrence of abnormal return. The next step was testing the abnormal return on t-test. There were 28 listed companies stocks were analyzed, among others: BBKA, BABP, READ, BAEK BBKP. BBNI, BBRI, BBTN BDMN BEKS, BJBR, BMRI, BNBA, BNGA, BII, BNLI, BSIM, the Bank, BVIC, INPC, MAYA, Amcor, MEGA, PNBK, SDRA, AGRO, and BJTM.

In the paired t-test AAR 2012 looks that the point of (-30, + 30) has a value of 0.000 with t-hit = -4.444; the point of (-20, + 20) has a value of 0.000 with t-hit = -11.7015; and the point of (-10, + 10) has a value of 0.001 with t-hit = -4.996. The third point of the analysis in 2012 showed consistent results. The point observations 30, 20, and 10 show the influence before and after the transfer of functions to the FSA Bapepam-LK on stock returns in the banking sub-sector, 2012. Third t-hit negative values indicate that the effect of events on stock return but, after the shift function Bapepam LK to the FSA not be better to return bank shares than before switching the function. In the paired t-test shows that the 2013 AAR at the point of (-30, + 30) has a value of 0.004 to t-hit = 3.146; the point of (-20, + 20) has a value of 0.326 with t-hit = -1.015; and the point of (-10, + 10) has a value of 0.002 with t-hit = -4.165. The third point of the analysis in 2013 showed inconsistent results.

The point observations 30 and 20 showed no effect before and after the transfer of the functions of banking supervision by the central bank to the FSA on stock returns in the banking sub-sector 10, 2013. While the point of observations show an effect before and after the transfer of the functions of banking supervision by the central bank to the FSA on stock returns in sub 2013. In 2014 of AAR, the banking sector paired t-test shows that there are noticeable differences in average abnormal return that tend to be positive. It means that after the events of the FSA rules levies effect on stock returns in the banking sub-sector and become better with the rule. But at the observation point 20 and 10 in the third event there are no real differences in average abnormal return.

Keywords: abnormal returns, event study, the FSA policy, the banking sub-sector, and paired t-test.

