

## Analysis Of Share Capital Gain Yield In Lq-45: Study Of Islam 212 Bela Action Events

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### *Abstract*

*This study aims to analyze changes in stock capital gains on the occurrence of the Islamic Defendant Actions 212 in 2016, 2017 and 2018. Analysis was carried out on 45 companies listing in the LQ-45 index divided by sectors. Tests using Paired Samples T-Test and Wilcoxon Test that depend on the results of normality test data. The test results show the differences in the average capital gain yield before and after the events of the Islamic Defendant Act 212 in 2017. Test results per sector also showed a change in the average capital gain in the Financial sector and the Consumer Goods Industry sector for the 212 year Defending Islamic Action 2017. Based on the results of the overall analysis, this study proves that the capital gain yields of the shares of companies listed on LQ-45 experienced changes in the occurrence of the Islamic Defendant Action 212 events in 2017.*

**Keyword:** *Bela Islamic Action 212, Capital Gains Yield, LQ-45*

**JEL Classification:** *D24, O16*

Investors will consider several things before making a decision in investing, including information circulating in the surrounding environment, both economic and non-economic categorized events. Information deemed to have value will be responded by investors. This is reflected in changes in stock prices and will have an impact on capital gain yields or return on capital gains. Barclay et al. (1998) defines capital gain yield as a percentage of the realization or potential capital gain (loss) of initial investment or in this case the previous stock price. Capital gain yield or return on capital gains is part of stock returns that can be received by investors by investing in shares.

(Gumanti & Utami, 2002) revealed that if there is no one in the market that receives an abnormal return on an ongoing basis by using an existing trading strategy, the market can be said to be an efficient market. According to Tandelilin (2001: 112), information circulating in the market can reflect all existing information both from the past (such as company profits in the previous period), current (such as plans to increase dividends) and information in the form of opinions that circulate can have an impact that can be seen from price changes. (Gumanti, 2011: 326) divides efficient markets based on the level of information available, namely the efficient markets are weak, semi-strong and strong. This research has the potential to be classified as a weak efficient market because of the repeated occurrence of routine events for three years in a row. This movement can be used by investors or capital market players to take anticipatory steps.

The opposite of the efficient market hypothesis, the occurrence of an event that can cause the emergence of price deviations within a certain period of time is a condition of market irregularities or market anomalies. This deviation allows a party to get an abnormal return by utilizing an event that appears. In theory, there are four types of market anomalies namely event anomalies, seasonal anomalies, company anomalies and accounting anomalies (Gumanti, 2011: 346). The September 11, 2001 attacks on America were one of the anomalies of non-economic events affecting transactions on the American stock exchange. which causes investors to get an abnormal return occurred in 2001. Research by Liargovas and Repousis (2010) found that the events of the September 11, 2001 attack resulted in a significant abnormal return on Greek bank shares.

Meanwhile, one of the events that had become the main topic of discussion in Indonesia and the world's spotlight was the Action for the Defense of Islam 212. This action stems from a form of Muslim protest over the tragedy of 'blasphemy' carried out by the former Governor of DKI Jakarta. On 30 September 2016, in a conversation with residents in the Thousand Islands, a statement from the Governor of DKI was considered insulting to Islam (Mulya and Ritonga, 2016). This tragedy was responded by many Islamic organizations which then held a demonstration event centered in Jakarta and attended by hundreds of thousands of participants who came from regions in Indonesia. This action was carried out on December 2 and has been carried out three times for three years in a row namely

2016, 2017 and 2018 (news.detik.com). The large number of participants involved and the quantity of Indonesia's dominant Muslim population can be expected to greatly affect the country's economic stability including investment activities in the capital market.

Many media reported the impact of the Islamic Defending Action 212. CNBC Indonesia reported that the implementation of the Islamic Defendant Act 212 2018 had a positive impact on the economy of Jakarta in particular sectors of basic needs for each participant in the action such as transportation, accommodation and culinary. However, Sarman Simanjorang (Deputy Chairperson of the Jakarta Chamber of Commerce and Industry) said that the 212 Islamic Defensive Action in 2016 caused losses for the trade sector in Jakarta and there were around 60-75% of shops in the area around the location of the action being closed and estimated to suffer a loss of around Rp. 600 billion (economy.okezone.com). Existing phenomena illustrate that Islamic Defending Action 212 can have both positive and negative impacts on the economic activities of the real sector. Islamic Defending Action 212 is categorized as a national event that is not related to economic issues. However, this does not rule out the possibility that the Indonesian capital market will change.

The impact of the Islamic Defendant Action 212 has not been much discussed in previous studies. Some previous studies discuss the impact caused by the Islamic Defendant Act 212 in a particular year. (Verawati et al. 2018) found a market reaction with differences in average abnormal returns before and during events and after and during events, but there were no differences between before and after events in 2016 in companies listed on LQ-45. In the research of Fauzi & Ichsan (2018), no differences were found in stock returns before and after the action, but there was a change in trading volume of shares for the occurrence of the 212 actions in 2016 in companies listed on the Jakarta Islamic Index (JII). (Ekaputri et al. 2017) proves the emergence of market reaction by the difference in average stock returns before and after the 212 action events in 2016 in companies listed on JII. From the research that has been done, it can be seen that the Islamic Defendant Action 212 is also one proof that non-economic events can also have an impact on economic activity.

The events raised in this study can be classified as event anomalies, but this does not rule out the possibility that these events can become seasonal anomalies if these events occur repeatedly. Therefore, the purpose of this study is to analyze changes in the Indonesian capital market, especially the capital gains of stock yields due to the Islamic Defendant Action 212 events in LQ-45 companies. This study compares changes in capital gains yields of shares before and after events in 2016, 2017 and 2018. The results of some previous studies imply that there are two possibilities, namely the market will react or not react to a non-economic event. Summary of results from studies that have been mentioned tend to indicate a reaction from events that occur. Thus, to answer the question from this research, the research hypothesis is proposed that there is a capital gain yield reaction as a result of the 212 Islamic Defendant Action events in LQ-45 companies.

## Literature Review

### Market Anomaly

In financial theory, there are four types of market anomalies, namely firm anomalies, seasonal anomalies, event anomalies, and accounting anomalies (Levy, 1996). What often happens that causes an abnormal movement of the mass market is an anomaly of events or often known as event anomalies, which studies on this matter are then called event studies. Event study is an observation of stock price movements in the capital market to find out whether there is an abnormal return obtained by shareholders due to a certain event (Peterson, 1989; Suryawijaya & Setiawan, 1998). The observation is usually done by looking at the stock return behavior around the observed event. Whereas Jogiyanto (2003) states that event studies are studies that study market reactions to an event whose information is published as an announcement.

Lamasigi (2002) concluded that the event study was developed to analyze the market reaction to an event whose information was published. These events include economic events and non-economic events to find out whether there is abnormal return obtained by shareholders. In addition, event studies can also be used to test the information content of an event or announcement. If an event or announcement contains information then the market will react when the announcement is received by the market. Market reaction is indicated by changes in the price of the security concerned. This reaction is usually measured using the concept of abnormal return.

### Abnormal Return

According to Ang (1997), without the benefits that can be enjoyed from an investment, of course investors will not want to invest. Further explained that every investment, both long term and short term, has the main goal of which is to get profits. Market reaction due to an event usually observes changes in stock prices as measured by abnormal returns. As mentioned

Jogiyanto (2003) that if an abnormal return is used, it can be said that an announcement that has information content will provide an abnormal return to the market. Conversely that does not contain information does not provide abnormal returns to the market. Abnormal return according to Jogiyanto (2003) is the difference between the actual rate of return and the expected rate of return. Abnormal return or excess return is the excess of returns that actually occur against normal returns. Normal return is the return expected by investors by considering the level of risk.

### Capital Gain Yield Saham

Pilotte (2003) had contributed his research work to address the puzzling negative relationship between inflation and stock's returns. He targeted to check how inflation is impacting on both parts (dividend yield and capital gain) of the stock's yield. He based his work to interpret the findings presented in Fama's proxy-effect hypothesis. He collected quarterly data from 1953 to 1997, because in the same sample, negative inflation Beta coefficients for common stock returns were found. For making his study robust, he collected data from eight big industrialized nations including US, Belgium, France, Germany, Japan, Sweden, Switzerland and UK. His major finding was that dividend and capital gains were related differently to inflation and this pattern was common in all eight markets under study. He also observed that cause of this difference was a negative correlation between real price/dividend ratios and expected inflation. He also concluded that countercyclical monetary policy and positive economic shocks produce a negative relationship between total stock returns and inflation, a negative relationship between capital gain yield and inflation but a positive relation between dividend yield and inflation. Thus his initial hypothesis that inflation affects both components of stock yield differently is proven, by the collected data, in developed economies.

### Methodology

This research is an explanatory study using an event study approach to observe the impact of the emergence of information or events. The impact referred to here is in the form of changes in share prices which are proxied by capital gain yields which are then compared between before and after the event. This study was conducted to find changes in capital gains in stock yields on the occurrence of the Islamic Defendant Action 212 events that occurred for three consecutive years. This sampling technique uses saturated samples by using the entire population as a research sample, which are companies registered in LQ-45 for the period August-January every 2016 to 2018. Data analysis methods used in research with the assumption test consists of tests homogeneity, while testing the hypothesis using a different test consisting of paired sample t-test and Wilcoxon signed rank test data test.

### Results and Discussion

The analysis is carried out on the capital gain yield of the company's stock object which is calculated from the difference in the daily closing price of shares during the observation period. Overall, the observations used amounted to 1,350 observations which were counted from 45 sample companies multiplied by 10 days of observation multiplied again by 3 years of events. Overview statistical description capital gain yield around 212 Islamic Bela implementation of action on each of the events shown in Table 1 below.

Table 1. Descriptive Statistics of Capital gains yield of All Company Objects (%)



	<i>Lowest Value</i>	<i>High Value</i>	<i>Average</i>	<i>Standard Deviation</i>
2016 Before	-7,74	14,93	0,48	2,67
2016 After	-4,09	16,80	0,24	2,15
2017 Before	-7,32	5,52	-0,48	2,01
2017 After	-9,33	8,00	-0,14	2,52
2018 Before	-10,79	12,35	0,16	3,17
2018 After	-4,54	19,51	0,58	3,11

From Table 1 above, it can be seen that the average capital gain yield of LQ-45 company shares in the period before and after the implementation of the Islamic Defendant Act 212 experienced changes over the three years of the event. During the implementation of the Islamic Defendant Act 212 in 2016, the average capital gain yield decreased from 0.48% to 0.24%. The lowest capital gain yield around the implementation of the 212 Islamic Defensive Action in 2016 was negative at -7.74%, which was MYRX the day before the implementation of the Action. This value is still much lower than the lowest value after the implementation of the Action, which is -4.09%, precisely on LSIP on the fourth day after the implementation. While the highest value of capital gain yield around the day of implementation is 14.93% precisely on MYRX on the third day before the event and 16.80% on ADHI on the fourth day after the event. If in 2016 the average capital gain yield decreased, the opposite would occur in the implementation of the Islamic Defendant Actions 212 in 2017 and 2018.

In the implementation of the Islamic Defendant Action 212 in 2017, there was an increase in the average capital gain yield from -0.48% to -0.14%. The lowest capital gain yield around the implementation of Islamic Action 212 in 2017 which is -7.32% on MNCN on the fourth day before the implementation of the Action and -9.33% on BUMI the day after the implementation of the Action, while the highest value of capital gain yields around the day implementation of 5.52% on BUMI on the third day before the event and 8.00% on the PPRO on the third day after the event. In 2018 an increase in average capital gain yield from 0.16% to 0.58%. The lowest capital gain yield around the implementation of the Islamic Defendant Act 212 2018 that is -10.79% on INKP on the fourth day before the implementation of the Action and -4.54% on EXCL on the third day after the implementation of the Action, while the highest value of capital gain yield is at around the implementation day which is 12.35% on PTPP on the second day before the event and 19.51% on the ANTM the day after the event. The standard deviation value reflects the distribution magnitude of the tested capital gain yield data. Data throughout the observation period have a standard deviation value that is far above the average value. That is, the distribution of capital gains yield data for the period before and after events each in 2016, 2017 and 2018 has a large data distribution.

This study conducts a normality test on capital gain yield data to ensure the distribution of data has been distributed normally or not. This stage determines the test that will be used next. Data normality test for this study used the Kolmogorov-Smirnov test with a significance level ( $\alpha$ ) of 5% ( $\alpha = 0.05$ ). Table 2 below is the result of normality tests that have been carried out on the capital gain yield data for each year of the implementation of the Islamic Defendant Act 212.

Table 2. Results of Data Normality Test for All LQ-45 Companies Each Year of the Event

<b>Periode</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>
	Sig.	Sig.	Sig.
<b>Before Action 212</b>	0,000	0,000	0,002
<b>After Action 212</b>	0,000	0,005	0,000
<b>Description</b>	Abnormal	Abnormal	Abnormal

The Islamic Defendant Action 212 every year the events are not normally distributed. The results of this data normality test determine the different tests used for hypothesis testing. Different tests for each year of events using the Wilcoxon Test. The results of the different tests that have been carried out for all companies are summarized in the following Table 3.

Table 3. CGY Difference Test Results for All LQ-45 Companies Each Year of the Event

	2016	2017	2018
<b>Difference Test</b>	<i>Wilcoxon Signed Ranks Test</i>	<i>Wilcoxon Signed Ranks Test</i>	<i>Wilcoxon Signed Ranks Test</i>
<b>sig.</b>	0,304	0,016	0,703
<b>Descripton</b>	H <sub>a</sub> Reject	H <sub>a</sub> Accept	H <sub>a</sub> Reject

The test results show a significance value greater than the level of significance ( $\alpha$ ) that has been determined that is equal to 0.304 for 2016 and 0.703 for 2018, so that H<sub>0</sub> cannot be rejected. These results indicate that there is no significant difference between the average capital gain yield before and after the implementation of the Action. In other words, the implementation of the Islamic Defendant Act 212 did not have an impact on the overall capital gain yields of LQ-45 companies in 2016 and 2018. The 2017 different test showed that H<sub>a</sub> was accepted. That is, there is a significant difference between the average capital gain yield before and after the event. These results indicate there is an impact on the overall implementation of the Islamic Defendant Act 212 in 2017. The Islamic Defendant Act 212 in 2016 had no impact on the Indonesian capital market which was proxied by the capital gain yields of the shares of companies listed on LQ-45 based on the results of different tests that had been conducted. The implementation of the Action that was followed by a large number of participants did not have a significant impact on the capital market because investors believed that religious harmony was still strong. Although the Islamic Defendant Action 212 still has the theme of a religious event, this action is considered not a serious threat to the Indonesian economy.

A news source upload from Oke Finance in December 2016 cited the opinion of Darmin Nasution, Coordinating Minister for the Economy, that the condition of the Indonesian economy at the time of the Islamic Defendant Action 212 was in a stable condition because it had strong economic fundamentals. The stability of the Indonesian economy can anticipate negative responses from emerging markets. Action that takes place safely and peacefully can also avoid negative signals for investors. Hamdi Hassyarbaini, Director of Oversight and Transaction of the IDX, in the Business Tribune stated that the Defending Islamic Action was a normal action and did not affect the Indonesian capital market. investors who see peaceful demonstrations are not worried about implementing the Action.



Figure 1 CGY Fluctuations of All Companies Around the 212 Islamic Defensive Action 2016

Figure 1 above illustrates the fluctuations in the average daily capital gain yields of all companies around the 212 Islamic Defensive Action in 2016. These fluctuations reflect the response of investors in responding to this action. With a declining trend, capital gain yields increase and decrease every day. Can be noted in the D-2 and D-1 implementation of the Action, there was a slight decrease. Investors do not sell their shares at low prices. Investors seem to wait and see for events that will occur. After the implementation of the Action, investors have received sufficient information on this Action and then start actively conducting transactions.

On the other hand, different results were found from the testing for 2017 which showed that there was an impact on the actions taken. Although the implementation of the Islamic Defendant Act 212 in 2017 went well and safely, the action called the Islamic Defendant Reunion 212 received different comments from several parties. The Chief of Police, assessed that the 212 Reunion of Action was already irrelevant because it was an event based on political interests. The Chairperson of the Indonesian

Ulema Council also stated that the core problems at the 212 Action had already been resolved so that the Reunion Action or Islamic Defendant Action 212 in 2017 did not need to be carried out ([www.bbc.com](http://www.bbc.com)).

General Idham Azis (Metro Jaya Police Chief at the time) said that as many as 25,000 personnel were prepared to secure the implementation of the 212 Islamic Defense Action event which was held on December 2, 2017. The troops prepared consisted of Metro Jaya Regional Police units, TNI, Brimob, Korbrimob and Nusantara Brimob. The number of escorts prepared can give certain signals to all parties including investors related to the implementation of the Action. The emergence of information circulating around the implementation of the Islamic Defendant Act 212 in 2017 can reflect Indonesia's unstable condition. This instability can then give a negative signal to investors so that stock trading activities around the implementation of the Action are not like on normal days (CNN Indonesia).

Issues related to the security crisis and political crisis triggered investor concerns in investing in Indonesia. After the implementation, although there is still debate related to the number of participants who took part in this Action, the implementation of the Islamic Defendant Act 212 in 2017 continued to run smoothly. Investors who are initially worried about the impact that is likely to emerge can be calmer and be rational in making investment decisions after the implementation of the Action. This is illustrated in Table 1 which shows an increase in average capital gain yield from -0.48% to -0.14%. Even though it remained negative, there was an increase in average which indicated that stock trading transactions went better after the implementation of the 212 Islamic Defensive Action in 2017.



Figure 2. CGY Fluctuations of All Companies Around the 212 Islamic Defensive Action 2017

Investor's response to the Islamic Defense Action 212 in 2017 at a glance can be seen in Figure 2. There was a sharp decrease in the D-2 implementation of the Action. This decline at a glance shows the reaction of investors who are worried about the action that will be taken. Information that is scattered around events makes investors respond actively. Before and after events, significant fluctuations occur and show increasing trends. From this picture, it is also reflected that the Islamic Defense Action 212 in 2017 has an impact on the average daily capital gain of the company as a whole.

As in 2016, the results of testing for the 212 Martial Arts Act of 2018 also showed that there were no impacts. 2018 is the third year the 212th Martial Arts Action has been carried out safely and peacefully in every implementation. In an Indonesian CNN upload, Rev. Butjesewu said that the 2018 Islamic Defending Action was attended by interfaith leaders. The opening of the implementation of the Action in 2018 for non-Muslims rejects the notion that this Action contains political elements but is emphasized on religious unity. The Islamic Defendant Act 212 in 2018 is considered as a recurring action with the same information content. This can make investors consider this event an event that is commonly carried out and will not have much impact on the stability of the State. Investors address the situation by staying rational in conducting transactions.

An overview of investor reaction to the third Action of the Islamic Defendant Action 212 is shown in Figure 3 below.





Figure 3: Fluctuations in CGY of All Companies Around 212 Islamic Defenses in 2018

From the description above, there are quite sharp fluctuations, especially on H-2 to H + 2 events. At a glance, it is illustrated that investors react to information in circulation. Investors who are worried about this Action sell their shares at a low price. After the Action, prices rise again with the highest capital gain yield during the observation period. This can be assumed that the negative information circulating about this action is no longer valuable after this action has been carried out. The impact of the 212 Martial Arts Action 2018 can be further confirmed by testing. Test results show no impact found. Thus, it is assumed that investors do not consider information related to this Action as valuable information.

The implementation of the Islamic Defendant Action 212 can not only be responded to by investors or the general public but also by companies or issuers. Companies can use information about the Action for their business activities. For example, in the real sector companies, the Jakarta-based implementation of the Action requires considerable preparation that can lead to economic transaction flows that are different from normal days. Companies related to the procurement of goods and services can experience changes in their business activities. Increase or decrease in company productivity will affect the performance which will then be responded by investors in the form of changes in the company's stock price. The pattern of movement of the average capital gain yield as indicated by an upward trend illustrates the positive response from the market, meaning that investor interest in investing is increasing.

The peaceful action of Islamic Defense 212 and found no significant negative reactions, can also be used by companies to attract investors. In addition to the peaceful action even though the number of participants is not small, the economic conditions that are quite stable during the implementation of the action can also be utilized by companies to expand their market share and attract foreign investors to invest. This can also have an impact on rising stock prices and the reaction of its capital gain yield. To further clarify the reaction arising from the implementation of the Islamic Defendant Act 212 to companies listed in LQ-45, a sample company split was split into sectors. The results of data normality tests by sector are presented in Table 4 below.

Table 4 Data Normality Test Results for Each Sector Each Event

Sektor	Period	Sig.	Description
Property, Real Estate and Building Construction	2016 Before	0,002	Abnormal
	2016 After	0,000	
	2017 Before	0,002	Abnormal
	2017 After	0,200	
	2018 Before	0,026	Abnormal
	2018 After	0,009	
Consumer Goods Industry	2016 Before	0,200	Abnormal
	2016 After	0,032	
	2017 Before	0,003	Abnormal
	2017 After	0,045	
	2018 Before	0,200	Normal
	2018 After	0,200	

Trade, Services and Investment	2016 Before	0,200	Normal
	2016 After	0,200	
	2017 Before	0,029	Abnormal
	2017 After	0,200	
	2018 Before	0,200	Abnormal
	2018 After	0,007	
Infrastructure, Utilities & Transportation	2016 Before	0,060	Normal
	2016 After	0,200	
	2017 Before	0,092	Normal
	2017 After	0,200	
	2018 Before	0,005	Abnormal
	2018 After	0,051	
Agriculture	2016 Before	0,086	Normal
	2016 After	0,200	
	2017 Before	0,200	Normal
	2017 After	0,200	
	2018 Before	0,200	Normal
	2018 After	0,200	
Various Industries	2016 Before	0,023	Normal
	2016 After	0,200	
	2017 Before	0,200	Normal
	2017 After	0,047	
	2018 Before	0,029	Abnormal
	2018 After	0,091	
Basic and Chemical Industry	2016 Before	0,200	Normal
	2016 After	0,200	
	2017 Before	0,122	Normal
	2017 After	0,200	
	2018 Before	0,200	Abnormal
	2018 After	0,004	
Mining	2016 Before	0,200	Normal
	2016 After	0,200	
	2017 Before	0,005	Normal
	2017 After	0,200	
	2018 Before	0,200	Normal
	2018 After	0,002	
Finance	2016 Before	0,200	Abnormal
	2016 After	0,029	
	2017 Before	0,000	Abnormal
	2017 After	0,200	
	2018 Before	0,200	Normal
	2018 After	0,200	

Table 4 shows that there are several normality test results that have a significance value of less than the significance level ( $\alpha$ ) which means the data is not normally distributed. Different tests are used for sectors that have normal data distribution using Paired Samples T-Test, while data that are not normally distributed are tested using the Wilcoxon Test. The results of the different tests that have been carried out per sector are summarized in the following Table 5.

Table 5 Different Test Results for Each Sector Each Event

Sector	Year	Sig.	Description
	2016	0,800	H <sub>a</sub> reject



Property, Real Estate and Building Construction	2017	0,619	H <sub>a</sub> reject
	2018	0,961	H <sub>a</sub> reject
Consumer Goods Industry	2016	0,572	H <sub>a</sub> reject
	2017	0,001	H <sub>a</sub> Accept
	2018	0,731	H <sub>a</sub> reject
Trade, Services and Investment	2016	0,068	H <sub>a</sub> reject
	2017	0,245	H <sub>a</sub> reject
	2018	0,840	H <sub>a</sub> reject
Infrastructure, Utilities & Transportation	2016	0,712	H <sub>a</sub> reject
	2017	0,873	H <sub>a</sub> reject
	2018	0,108	H <sub>a</sub> reject
Agriculture	2016	0,460	H <sub>a</sub> reject
	2017	0,194	H <sub>a</sub> reject
	2018	0,383	H <sub>a</sub> reject
Various Industries	2016	0,959	H <sub>a</sub> reject
	2017	0,139	H <sub>a</sub> reject
	2018	0,646	H <sub>a</sub> reject
Basic and Chemical Industry	2016	0,311	H <sub>a</sub> reject
	2017	0,105	H <sub>a</sub> reject
	2018	0,959	H <sub>a</sub> reject
Mining	2016	0,320	H <sub>a</sub> reject
	2017	0,510	H <sub>a</sub> reject
	2018	0,582	H <sub>a</sub> reject
Finance	2016	0,775	H <sub>a</sub> reject
	2017	0,018	H <sub>a</sub> Accept
	2018	0,326	H <sub>a</sub> reject

Table 5 provides information on the results of testing that shows that almost all sectors in all observation periods have a significance value greater than  $\alpha$ , so H<sub>0</sub> cannot be rejected. That is, there is no significant difference between the average capital gain yield before and after the implementation of the Action in almost all sectors in almost all periods of observation except in the Consumer and Consumer Goods Industry sector in 2017. Test results in these two sectors show a significant impact so H<sub>a</sub> accepted. That is, for 2017 found a significant difference between the average capital gain yield before and after the events for the Financial sector and the Brang Consumption Industry sector.

Testing for Action in 2016 and 2018 in all sectors showed no significant impact. These results are consistent with the overall test results. The absence of any impacts found means that investors do not consider that information related to the Islamic Defendant Act 212 contains values that can affect the investment climate. Investors believe that this event is not a threat and will not interfere with the stability of the State both from an economic, political and security perspective so that it does not cause a significant reaction to the capital gains of LQ-45 company stock yields.

Differences in testing results were found in the Islamic Defending Action in 2017. Of the nine sectors tested, there were two sectors that showed a significant reaction from the implementation of this action, namely the Financial sector and the Consumer Goods Industry sector. The results of the overall test show that there is an impact on the 2017 Action, while testing per sector shows that there are only two sectors that experience the impact. This means that the Finance sector and the Consumer Goods Industry sector are sectors that have a strong influence on other sectors so as to determine the overall sector movement in 2017.

The first sector that did not react was the Property, Real Estate and Construction sectors. This sector depends on economic conditions. If the economy is experiencing high inflation, credit interest will rise and cause sales to decline. The Islamic Defendant Action 212 did not provide economic shocks that could disrupt investment activities in general. With a similar character, the Miscellaneous Industry sector is also influenced by macro factors. This sector is dominated by automotive and its components, so it is highly dependent on macro factors that can affect international trade activities, such as bank interest rates, inflation, the rupiah exchange rate and other factors. The Islamic Defendant Action 212

had attracted attention on an international scale because the implementation of the Action was carried out peacefully even though it involved many participants. This information is assumed to be able to maintain the confidence of foreign investors in investing in Indonesia so that international trade activities continue to run without worrying about events that occur. Therefore the Miscellaneous Industry and Property, Real Estate and Construction sectors were not significantly affected by the Islamic Defendant Action 212.

Other sectors that did not experience a significant difference were the Trade, Services and Investment sectors and the Basic Industry and Chemical sectors. Most issuers in these sectors are affected by conditions in other sectors. For example, UNTR which trades heavy equipment with coal issuers can be influenced by conditions from the coal market that are less active. Another example, for example if iron or cement related to the Property, Real Estate and Construction sectors as well as the Infrastructure, Utilities and Transportation sectors increase, then the Basic Industry sector which processes cement will also increase. In this study, the test results prove that almost all sectors did not experience the impact and issues or information circulating in the market also gave a positive signal that the Action was running safely and peacefully. Thus, there is little possibility that other sectors will affect the Trade, Services and Investment sectors and the Basic Industry and Chemical sectors so that no significant impacts are found in these sectors.

In the Infrastructure, Utilities and Transportation sectors, on average companies that enter this sector run businesses that meet the needs of the community such as energy infrastructure, roads and telecommunications. Generally, this sector can be affected by fluctuations in the value of the rupiah and policies made by the government such as setting toll rates, gas prices, and other policies. The Islamic Defendant Action 212 does not contain information related to certain policies that can affect economic activity. Therefore, the Islamic Defense Action 212 did not have a significant impact on the Infrastructure, Utilities and Transportation sectors.

Defensive sectors are also not affected by this Action. The intended sector is the Agriculture sector and the Mining sector. The Agriculture Sector has an export market orientation so factors that can easily influence this sector are fluctuations in the rupiah exchange rate and world commodity prices, demand from importers and regulations related to export taxes and including climate factors. The implementation of the Islamic Defendant Action 212 has very little opportunity to directly influence the Agriculture sector. Like the Agriculture sector, the Mining sector also has an export market orientation so that world economic growth and regulations related to export taxes are also factors that can affect this sector. The implementation of the Islamic Defendant Action 212 is possible to not have a significant influence on this sector. Therefore, this Action does not have a significant impact on the Agriculture and Mining sectors.

On the other hand, there are two main sectors affected by the implementation of the Islamic Defendant Action 212 namely the Financial sector and the Consumer Goods Industry sector, precisely in the Action in 2017. The Financial Sector is one of the sectors that actively plays a role in the capital market as well as supporting the real sector Indonesian economy. During the observation period, the financial sector contained banking companies that consistently registered during the three years of the event. The financial sector, especially banking, is a sector that carries out business activities with the trust of consumers. Consumers give confidence to the bank in meeting the needs of financial transactions such as saving, investing, sending funds, making payments and other transactions. The Bank carries out activities directly related to funds, the public and industry and other sectors. Every economic activity undertaken is directly related to the Financial sector. It is this position that makes the financial sector the most sensitive sector in the event of minor changes or something related to economic activity. The vital role of the Financial sector that includes other sectors makes this sector's response to dominate the response of the capital market for information circulating.

Information on the implementation of the Actions was responded by the people who acted as economic agents. With the increase in community activities in welcoming the implementation of the Action, financial transaction activities will also increase. Increased activity of public financial transactions involving financial institutions, especially banking companies. The more financial transactions carried out by the community, the greater the company's activities which are then followed by an increase in company productivity. This increased productivity can improve company performance and make domestic and foreign analysts or investors be interested and increase demand for shares and

cause an increase in share prices which results in a significant change in the capital gain yield of the company's shares.

The results of testing per sector showed that almost all sectors did not experience a significant reaction to the occurrence of the Islamic Defendant Act 212 during the three years of the event, but there were still sectors that had a significant reaction to this event, namely the Financial sector and the Consumer Goods Industry sector for the events of 2017. With However, it can be concluded that overall the sector still has an impact from the 2017 Islamic Defending Action event. However, the movement of average capital gain yields in Table 1 seems to form a certain pattern. The average capital gain yield in 2016 has decreased, then there was an increase in the implementation of the Action in 2017 and 2018. This increase indicates that the Islamic Defendant Action 212 did not cause negative impacts that could disrupt investment activities in the Indonesian capital market, especially in listed companies in the LQ-45 index. That is, although there are several sectors at a certain point in time experiencing the impact, the information contained in this Action such as the large number of participants who attended, religious events that gave rise to political opinions, and other information were considered not a serious threat to investors.

### Conclusion

The Islamic Defendant Action 212 is a non-economic macro event that can have an impact on the Indonesian economy. In this study, the impact of the Islamic Defendant Action 212 was analyzed from whether or not there was a reaction to the capital gains yield of the company's shares listed on LQ-45. Based on the tests conducted and discussion of the test results, the following conclusions can be drawn.

- a) The test results for the three years of implementation of the event found an impact in the form of a significant difference from the average capital gain yield before and after the 212 Islamic Defendence Actions in 2017 at LQ-45 companies.
- b) The results of tests conducted by sector for three years of the implementation of the event indicate the significant impact of changes in the average capital gain yield before and after the events of the Islamic Defense Action 212 in 2017 on the Financial sector and the Consumer Goods Industry.

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