ANALISIS REAKSI PASAR SAHAM INDONESIA TERHADAP PENGUMUMAN KEBIJAKAN PEMBEKUAN SEMENTARA (*INTERIM FREEZE)* OLEH MSCI (STUDI EMPIRIS PADA PERUSAHAAN YANG TERDAFTAR DI INDEKS LQ-45)

ATHA MUNIFAH ZAIN
NIM 141220262
athamunifah6@gmail.com

Mahasiswa Program Studi Manajemen
Fakultas Ekonomi Dan Bisnis UPN "Veteran" Yogyakarta

ABSTRACT

This study analyzes the reaction of Indonesia's capital market to the Interim Freeze policy announced by Morgan Stanley Capital International (MSCI) on 28 January 2026, measured through Abnormal Return (AR) and Trading Volume Activity (TVA). The population comprises all companies listed in the LQ-45 Index on the Indonesia Stock Exchange (IDX), with a sample of 40 firms selected through purposive sampling. This quantitative study applies the event study method with a seven-day event window. As the data were not normally distributed, hypothesis testing used the one-sample and paired-sample Wilcoxon signed-rank tests.

Results show significant abnormal returns at t-1 and t+1, but no significant difference between average abnormal returns before and after the announcement. Trading Volume Activity, however, differed significantly between the two periods. These findings suggest market anticipation before the announcement and continued information absorption afterward, consistent with the semi-strong Efficient Market Hypothesis, though the price impact was short-lived. The significant shift in trading volume reflects active portfolio rebalancing. Overall, the MSCI Interim Freeze announcement conveyed information absorbed only partially by the market in the short term, with no lasting effect on stock prices.

Keywords**:** Morgan Stanley Company International (MSCI) *Interim Freeze policy, event study,* LQ-45 *index, abnormal return, trading volume activity.*