

TABLE OF CONTENTS

DEDICATION	ii
ACKNOWLEDGEMENTS	iii
TABLE OF CONTENTS	iv
LIST OF FIGURES AND TABLES	vi
ABSTRACT	vii
Chapter 1: INTRODUCTION	1
1.1 Background of the Study	1
1.2 Research Question	3
1.3 Objectives of the Study	3
1.4 Scope of the Study	3
1.5 Limitation of the Study	4
Chapter 2: LITERATURE REVIEW	5
2.1 Market Efficiency	5
2.2 What is Event Study?	5
2.3 Previous Studies	6
Chapter 3: RESEARCH METHODOLOGY	11
3.1 Introduction	11
3.2 Events Identification	12
3.3 Data	14
3.4 Hypotheses	15
3.5 Methodology	15
Chapter 4: RESULTS ANALYSIS	22
4.1 Hamzah Haz's Resignation	22
4.2 Clash between Christians and Muslims in Buru, Maluku	24
4.3 General Wiranto's Removal	25
4.4 Two Economic Ministers' Removal	27
4.5 Church Bombing in Medan	29
4.6 Violence in Halmahera, North Maluku	32
4.7 Explosion in the Attorney General's Office	33
4.8 Four Prominent Leaders' Meeting	34
4.9 New Cabinet Announcement	36
4.10 Riot in Pontianak	38
4.11 Clash between Dayaks and Madurese Settlers	39
4.12 Summary of the Analysis	40

4.13 Why An Event is not An Event?.....	42
Chapter 5: CONCLUDING REMARKS	46
5.1 Summary and Implication	46
5.2 Suggestion for Future Research	48
BIBLIOGRAPHY.....	49
APPENDICES	52
APPENDIX A	53
APPENDIX B	109
APPENDIX C	156
APPENDIX D	163

LIST OF FIGURES AND TABLES

FIGURE

Figure 3.1	Theoretical Framework	11
Figure 4.1	Cumulative Abnormal Return for the Overall Industries And the Composite Index	31
Figure 4.2	Cumulative Abnormal Return for the Overall Industries And the Composite Index	37

TABLE

Table 4.1	Responses Given by the Overall Industries and the Composite Index	41
Table 4.2	Difference of Two Means	42
Table 4.3	A Comparison of Standard Deviations of Daily Market Returns	44