

ABSTRAK

Keputusan Investasi Pada Emiten Program Makan Bergizi Gratis Dengan Menggunakan Teknik *Moderated Regression Analysis*

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Penelitian ini bertujuan untuk menganalisis pengaruh *Garman-Klass Volatility* (GKV) dan *Trading Volume Activity* (TVA) terhadap *Abnormal Return* (AR), dengan Program Makan Bergizi Gratis (MBG) sebagai variabel moderasi, guna memberikan dasar pertimbangan bagi keputusan investasi pada emiten sektor *Poultry* yang terdaftar di Bursa Efek Indonesia, yaitu JPFA, CPIN, dan MAIN. Penelitian menggunakan pendekatan kuantitatif dengan metode event study selama 200 hari bursa (t-100 s.d. t+100) di sekitar tanggal implementasi MBG pada 6 Januari 2025. Data sekunder diperoleh dari BEI, Investing.com, dan Yahoo Finance, lalu dianalisis menggunakan *Moderated Regression Analysis* (MRA) dengan metode inferensi *Bootstrap Bias-Corrected and Accelerated* (BCa) berbasis 1.000 replikasi melalui SPSS 27. Hasil penelitian menunjukkan GKV tidak berpengaruh signifikan terhadap AR (BCa 95% CI [-15,036; 25,754]), sedangkan TVA berpengaruh positif dan signifikan terhadap AR (BCa 95% CI [128,230; 283,736]). Program MBG tidak berpengaruh signifikan secara langsung terhadap AR (BCa 95% CI [-0,256; 0,234]), serta tidak terbukti memoderasi pengaruh GKV (BCa 95% CI [-45,815; 34,135]) maupun TVA (BCa 95% CI [-193,547; 112,736]) terhadap AR. Temuan ini mengindikasikan bahwa aktivitas perdagangan saham (TVA) merupakan satu-satunya indikator yang andal sebagai sinyal awal dalam pengambilan keputusan investasi pada emiten sektor *Poultry*, sementara volatilitas harga dan sentimen kebijakan MBG semata tidak disarankan dijadikan dasar keputusan investasi..

Kata Kunci: *Garman-Klass Volatility, Trading Volume Activity, Abnormal Return, Makan Bergizi Gratis, Moderated Regression Analysis, Keputusan Investasi*

ABSTRACT

Investment Decisions in Free Nutritious Eating Program Issuers Using Moderated Regression Analysis Techniques

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This study aims to analyze the effect of Garman-Klass Volatility (GKV) and Trading Volume Activity (TVA) on Abnormal Return (AR), with the Free Nutritious Meal Program (MBG) as a moderating variable, in order to provide a basis for investment decisions on Poultry sector issuers listed on the Indonesia Stock Exchange, namely JPFA, CPIN, and MAIN. This research employs a quantitative approach using the event study method over a 200-trading-day window (t-100 to t+100) surrounding the MBG implementation date on January 6, 2025. Secondary data were obtained from the IDX, Investing.com, and Yahoo Finance, and analyzed using Moderated Regression Analysis (MRA) with the Bootstrap Bias-Corrected and Accelerated (BCa) inference method based on 1,000 replications in SPSS 27. The results show that GKV has no significant effect on AR (BCa 95% CI [-15.036; 25.754]), while TVA has a significant positive effect on AR (BCa 95% CI [128.230; 283.736]). The MBG program has no significant direct effect on AR (BCa 95% CI [-0.256; 0.234]), and does not moderate the effect of GKV (BCa 95% CI [-45.815; 34.135]) or TVA (BCa 95% CI [-193.547; 112.736]) on AR. These findings indicate that trading activity (TVA) is the only reliable leading indicator for investment decision-making on Poultry sector issuers, whereas price volatility and sentiment surrounding the MBG policy alone are not recommended as a basis for investment decisions.

Keywords: Garman-Klass Volatility, Trading Volume Activity, Abnormal Return, Free Nutritious Meals, Moderated Regression Analysis, Investment Decision