

ABSTRACT

DIFFERENCES ABNORMAL RETURN, TRADING VOLUME AND PRICE OF SHARES BEFORE AND AFTER ANNOUNCEMENT OF INDONESIA SUSTAINABILITY REPORTING AWARD (ISRA) (An Empirical Study in the Company Winners on 2012-2016)

By

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This research aims to examine the difference in abnormal return, share price and trading volume pre- and post- the announcement of Indonesia Sustainability Reporting Award (ISRA) in the company winners of ISRA. The samples of this research are obtained by using purposive sampling method. Base on the criteria, obtained 50 company as sample of this research. Hypothesis testing was done by using paired sample t-test which previously performed normality test of each variables in advance. The results show that only one variable from three variables that have significant difference after announcement ISRA is stock price. While other variables did not have significant difference that are abnormal return and trading volume.

Keywords: Indonesia Sustainability Report Award (ISRA), Abnormal Return, Stock Price, Trading Volume

ABSTRAK

PERBEDAAN ABNORMAL RETURN, VOLUME DAN HARGA PERDAGANGAN SAHAM SEBELUM DAN SESUDAH PENGUMUMAN INDONESIA SUSTAINABILITY REPORTING AWARD (ISRA) (Studi Pada Perusahaan Pemenang Tahun 2012-2016)

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Penelitian ini bertujuan untuk menguji apakah terdapat perbedaan abnormal return, harga dan volume perdagangan saham sebelum dan sesudah pengumuman Indonesia Sustainability Reporting Award (ISRA) pada perusahaan pemenang ISRA. Sampel penelitian ini diperoleh dengan menggunakan metode *purposive sampling*. Berdasarkan kriteria yang ada, diperoleh 50 perusahaan yang menjadi sampel penelitian. Pengujian hipotesis dilakukan dengan menggunakan paired sample t-test yang sebelumnya dilakukan uji normalitas pada masing-masing variabel terdahulu. Hasil dari penelitian menunjukkan bahwa hanya satu dari tiga variabel yang mengalami perbedaan signifikan sesudah pengumuman ISRA, yaitu harga saham. Sedangkan variabel lainnya tidak mengalami perbedaan signifikan, yaitu abnormal return dan volume perdagangan saham.

Kata kunci: Indonesia Sustainability Report Award (ISRA), Abnormal Return, Harga Saham, Volume Perdagangan Saham.