

ABSTRACT

ANALYSIS OF ABNORMAL RETURN, TRADING VOLUME ACTIVITY, AND BID-ASK SPREAD ON SUKUK ISSUANCE EVENT (Study on Issuer Stock of Sukuk Publisher on Period 2015-2017)

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Sukuk, is an alternative funding in the company and as Islamic debt market financial instrument. This research analyzes the market reaction of the company's shares when the company issues sukuk as company disclosure and seen from its market reaction. The reaction from market on sukuk issuance as one of the information to investors on their investment decisions. This research aims to find out the different of before and after abnormal return, trading volume activity, bid-ask spread on sukuk issuance event of companies issuing sukuk in 2015-2017. This research used event study analysis. The data of this research is secondary data. The sample of this research is 13 from 6 companies.

This research used Kolmogorov-Smirnov for normality test, One Sample T-test, and Paired Sample T-test. This research is based on a statistical test with a significance level (α) = 5 % using SPSS 21 Statistical tools. The results of this research are all variable has no significant different of abnormal return, trading volume activity, and bid-ask spread in the period surrounding the announcement of sukuk issuance in 2015-2017. It can be concluded that investors do not react to the publication of sukuk issuance events, which are seen on the result that there is no differences from abnormal returns, trading volume activity, and bid-ask spreads before and after sukuk issuance event in 2015-2017.

Keywords: Sukuk, Abnormal Return, Trading Volume Activity, Bid-Ask Spread