

## ABSTRAK

Penelitian ini bertujuan untuk menguji perbedaan *abnormal return*, volume perdagangan saham dan frekuensi perdagangan saham perusahaan peraih penghargaan *Annual Report Award* (ARA) sebelum dan sesudah pengumuman. Penelitian ini menggunakan *event study* dengan kurun waktu 10 hari sebelum dan sesudah pengumuman.

Sampel penelitian ini adalah perusahaan yang terdaftar di Bursa Efek Indonesia (BEI) dan meraih penghargaan *Annual Report Award* (ARA) 2013- 2018. Sampel tersebut dipilih dengan menggunakan *purposive sampling method* dan diperoleh 59 sampel. Metode analisis data menggunakan *paired sample t-test*.

Hasil pengujian menunjukkan bahwa publikasi *Annual Report Award* (ARA) 2013-2018 tidak direspon oleh pasar dengan tidak adanya perbedaan *abnormal return*, volume perdagangan saham dan frekuensi perdagangan saham yang terjadi sebelum dan sesudah pengumuman. Hal ini menunjukkan bahwa publikasi *Annual Report Award* (ARA) 2013-2018 tidak memiliki kandungan informasi yang mampu mengubah keputusan investor dalam berinvestasi.

**Kata Kunci:** *Annual Report Award* (ARA), *Abnormal Return*, Volume Perdagangan Saham, Frekuensi Perdagangan Saham

## ABSTRACT

This research aimed to examine the difference among abnormal return, stock trade volume and frequency of some companies which got Annual Report Award (ARA) before and after the announcement. While, the research used event study within 10 days before and after the announcement.

The population was some companies which were listed on Indonesia Stock Exchange (IDX) and got Annual Report Award (ARA) 2013-2018. Moreover, the data collection technique used purposive sampling. In line with, there were 59 samples. Furthermore, the data analysis technique used paired sample t-test.

The research result concluded publication of Annual Report Award (ARA) 2013-2018 did not get response form the market. This happen since there was no difference of abnormal return, stock trade volume and frequency before and after the announcement. In other words, the publication of Annual Report Awar (ARA) 2013-2018 did not have information content which could change the investors' decision in having their investment.

**Keyword:** Annual Report Award (ARA), Abnormal Return, Stock Trade Volume, Stock Trade Frequency

