

## ABSTRAK

Andi Cristian (01619170094)

### **PENGARUH *EARNINGS ANNOUNCEMENT* DAN *EXTREME DAILY RETURN* TERHADAP *RETURN* DI PASAR SAHAM INDONESIA**

(xiii +50 halaman; 15 tabel; 13 lampiran)

Penelitian ini dilakukan untuk mengetahui apakah *lottery demand* menyebabkan *extreme daily return* dan bagaimana pengaruh *earnings announcement* terhadap *extreme daily return*. Penelitian ini menggunakan data seluruh perusahaan yang terdaftar dalam Bursa Efek Indonesia selama periode 2008-2016. Data dibagi menjadi lima portfolio yang kemudian disortir berdasarkan nilai *maximum daily return (MAX)* dengan periode pengujian  $t+1$ . Kemudian dibuat tiga kelompok portfolio yakni portfolio dengan komposisi data seluruh saham, saham yang nilai *MAX* nya tidak terkait dengan *earnings announcement* dan saham yang nilai *MAX* nya terkait dengan *earnings announcement*. Penilaian kaitan antara *MAX* dan *earnings announcement* adalah sebagai berikut saham saham yang pembentukan nilai *MAX* nya terjadi di sekitaran lima hari meliputi *earnings announcement* guna menangkap reaksi pelaku pasar terhadap *earnings announcement* dengan mengantisipasi adanya kebocoran hasil laporan keuangan dan reaksi pasar yang terlambat. Hasil penelitian ini menyatakan bahwa *lottery demand* tidak mendorong terjadinya *extreme daily return* pada pasar saham di Indonesia dan juga adanya pengaruh *earnings announcement* terhadap *MAX*. Hasil ini konsisten baik pada pengujian menggunakan *Fama-French* tiga faktor maupun *Fama-Macbeth*.

Referensi : 26 (1964-2017)

Kata Kunci : *Max Effect, Earnings Announcement, Extreme-return, Lottery Stock, Cross Section Regression*

## **ABSTRACT**

**Andi Cristian (01619170094)**

### ***EARNINGS ANNOUNCEMENT AND EXTREME DAILY RETURN EFFECT ON STOCKS RETURN IN INDONESIA CAPITAL MARKET***

*(xiii +50 pages; 15 tables; 13 attachment)*

*This study was conducted to determine the effect of earnings announcements and extreme daily returns on returns on the Indonesian Stock Market. This study uses data from all companies listed on the Indonesia Stock Exchange during the period 2008-2016. The data is divided into five portfolios which are then sorted based on the value of maximum daily return (MAX) with the test period  $t + 1$ . Then three portfolio groups are made, namely portfolios with the composition of the data of all stocks, stocks whose MAX values are not related to earnings announcements and stocks whose MAX values are related to earnings announcements. The evaluation of the relationship between MAX and earnings announcements is as follows: stocks whose formation of MAX values occur in around five days surrounding earnings announcement to capture market reaction to earnings announcement by anticipating the leakage of earnings announcement information or post announcement delayed price response.*

*The results of this study state that lottery demand does not propelled extreme daily return on the stock market in Indonesia and also there are effect of earnings announcement on MAX. These results are consistent both in testing using Fama-French three factors and Fama-Macbeth.*

*Reference : 26 (1964-2017)*

*Keywords : Max Effect, Earnings Announcement, Extreme-return, Lottery Stock, Cross Section Regression*