

ABSTRAK

ANALISIS REAKSI INVESTOR TERHADAP

PENGUMUMAN LABA

**Studi Kasus Pada Perusahaan LQ'45 Yang Terdaftar Di Bursa Efek Jakarta
Tahun 2001-2003**

**MARGARITA ANITA INDRAYATI
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YOGYAKARTA
2005**

Tujuan penelitian ini adalah untuk mengetahui hubungan laba per lembar saham dengan harga saham sebelum dan setelah tanggal pengumuman laba, serta untuk mengetahui perbedaan reaksi investor sebelum dan setelah tanggal pengumuman laba.

Penelitian ini terdiri dari 18 perusahaan yang termasuk dalam indeks LQ'45 dan mempublikasikan laporan keuangan selama tahun 2001-2003. Teknik pengumpulan data dilakukan dengan cara mencatat data yang dipublikasikan oleh Bursa Efek Jakarta. Penelitian ini menggunakan teknik analisis koefisien korelasi peringkat Spearman dan uji perbedaan.

Hasil penelitian ini menunjukkan bahwa (1) ada hubungan antara laba per lembar saham dengan harga saham sebelum tanggal pengumuman laba, (2) ada hubungan antara laba per lembar saham dengan harga saham setelah tanggal pengumuman laba dan (3) investor bereaksi tidak berbeda sebelum dan setelah tanggal pengumuman laba.

ABSTRACT

THE ANALYSIS OF INVESTORS RESPONSE TOWARD

THE ANNOUNCEMENT OF EARNING

A Case Study at the Companies LQ'45 Listed At the Jakarta Stock Exchange

In 2001-2003

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The aim of this research were to find out the relationship between earning per share and stock price before and after the announcement of earning date, also to know different response of investors before and after the announcement of earning date.

The sample were taken from 18 companies LQ'45 listed in Jakarta Stock Exchange in 2001-2003. The data gathering technique was conducted by recording the data which had been published by Jakata Stock Exchange. This research used to analyze data were Spearman's Rank Correlation Analysis and comparison test.

The result of the study showed that: 1) there was a relationship between earning per share and stock price before the announcement of earning date, 2) there was a relationship between earning per share and stock price after the announcement of earning date, 3) There were no difference in investor response before and after the announcement of earning date.