

ABSTRAK

ANALISIS KANDUNGAN INFORMASI MERGER TERHADAP *TRADING VOLUME ACTIVITY* DAN *ABNORMAL RETURN* SAHAM DI BURSA EFEK JAKARTA TAHUN 1998-2002

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Penelitian ini bertujuan untuk mengetahui pengaruh pengumuman informasi merger oleh perusahaan publik terhadap perilaku saham dan pengambilan keputusan investasi para investor melalui *Trading Volume Activity* (TVA) dan *Abnormal Return* (AR). Jenis penelitian yang dilakukan ialah *event study* pada pasar saham Bursa Efek Jakarta. *Event* yang dipilih adalah pengumuman informasi merger oleh BAPEPAM.

Digunakan uji beda 2 rata-rata untuk mengetahui apakah terjadi perbedaan rata-rata *Trading Volume Activity* dan *Abnormal Return* antara 15 hari sebelum pengumuman informasi merger dan 15 hari sesudah pengumuman informasi merger. Pengujian dilakukan terhadap 4 perusahaan yang terdaftar di Bursa Efek Jakarta yang melakukan merger selama tahun 1998-2002.

Hasil analisis menunjukkan bahwa tidak terdapat perbedaan *Trading Volume Activity* (TVA) yang signifikan diantara 2 periode. Hasil analisis juga menunjukkan tidak terdapat perbedaan *Abnormal Return* (AR). Kesimpulan yang dapat ditarik adalah 1) pengumuman informasi merger tidak memiliki pengaruh terhadap perilaku saham. 2) pengumuman informasi merger oleh BAPEPAM tidak berpengaruh secara signifikan terhadap keputusan investasi investor seperti yang tercermin di dalam *Trading Volume Activity* (TVA) dan *Abnormal Return* (AR)

ABSTRACT

ANALYSIS OF MERGER INFORMATION CONTENT FORWARD TRADING VOLUME ACTIVITY AND ABNORMAL RETURN SHARE IN JAKARTA STOCK EXCHANGE YEAR OF 1998-2002

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This study intended to know the influence of information merger by public companies forward shareholders and in taking investment decision by investor through Trading Volume Activity (TVA) and Abnormal Return (AR). Type of study which used was the event study in Jakarta Stock Exchange. The chosen event was the announcement of merger information by BAPEPAM.

The test for the differences between two means was applied to know whether there are Trading Volume Activity (TVA) and Abnormal Return (AR) differences in two different periods, which were 15 days before and 15 days after the announcement of merger and its days after that information. This test was applied to 4 companies which were listed in Jakarta Stock Exchange who had merged from 1998 – 2002.

The result of the analysis showed that there were no differences between Trading Volume Activity (TVA) between the 2 periods of analysis also showed that there were no differences between Abnormal Return (AR).

The conclusion were 1) the announcement of merger didn't influence the shareholders. 2) The announcement of merger by BAPEPAM doesn't influence the investor in making decision of investment which reflected Trading Volume Activity (TVA) and Abnormal Return (AR).