

## ABSTRACT

Anggi Dian Pratiwi. 2015. Thesis. Title: Capital Market Reaction Analysis toward The Announcement Event of Sukuk Issuance and Corporation Bond (Event Study On Company that Conducting Announcement event of Sukuk Issuance And Corporate Bond Simultaneously in Stock Exchange of 2012-2014 Period).

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Events announcement of the sukuk issuance and bonds are interesting information for investor (good news), it is because perceived that the future prospects of the company will be good. This information will reacted by investor who is called event study as methodologically. Market reaction can be measured by changes in cumulative abnormal return and trading volume activity of stock, it is good in the period before, during, and after the announcement, so the investor can use the information for making investment decisions.

This research was quantitative, with the event study approach. The data used were secondary data on the 12 stocks of the company that issued sukuk and corporate bonds simultaneously and listing on the Stock Exchange 2012-2014. Analysis conducted in this research was to use test of paired samples T-test assisted by computerized system of SPSS version 16.0 for Windows.

The results showed that there were no significant differences in the variables of cumulative abnormal return was shown by the numbers of SPSS of good in the period before, during, and after the announcement of the level of sig - 2 tailed  $> 0.05$ . For variable of trading volume activity (TVA) also had no significant difference demonstrated sig-2tailed  $> 0.05$ . Then it can be concluded that the announcement of the sukuk issuance and bonds did not have the information content because the information spread evenly across the market, so investor in this market no one in getting abnormal return. The event will not be a major consideration by investor in making investment decisions, because the Indonesian capital market was still very largely influenced by the activity of the global market, where the macro-economic factors were still too dominant. besides that investor did not react to the announcement because of secondary market of the sukuk issuance was very minimal that was compared to the issuance of bonds that was caused by lack of illiquid of corporate sukuk. So it became a concern of investor in their funds.