

Anomali reaksi investor terhadap pengumuman laba good news dan laba bad news: bukti empiris dari Bursa Efek Jakarta

Deskripsi Lengkap: <https://lib.ui.ac.id/detail?id=114013&lokasi=lokal>

Abstrak

This paper investor reaction to the good news and bad news earnings announcements around earning announcements dates. The result show that investor react positively and significantly to the good news and bad news earnings announcements of 1998 and 1999 at the announcement dates, but respond negatively and significantly to the good news and bad news earnings announcements of year 2000. Statistically there is no significant difference in investor reaction to the good news and bad news earnings announcements for three years. However the study finds two market anomalies. Firstly investors respond positively and significantly to the bad news earnings announcement of year 1998 and 1999 as well as respond negatively to the good news earnings announcement of year 2000. Secondly the magnitude of CAAR values of the bad news earnings announcement is greater that CAAR values of the good news earnings announcements. These evidence are contrary with the efficient market theory (efficient market hypothesis-EMH)