REAKSI PASAR ATAS PENGUMUMAN *ASIA SUSTAINABILITY REPORTING RATING* PERIODE 2020-2021

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ABSTRAK

Penelitian ini bertujuan untuk memperoleh bukti empiris dari analisis perbedaan rata-rata *abnormal return*, *trading volume activity*, dan *bid-ask spread* sebelum dan sesudah pengumuman *Asia Sustainability Reporting Rating* (ASRRAT) Periode 2020-2021. Dalam penelitian ini terdapat 3 variabel mandiri yang digunakan, yaitu *abnormal return*, *trading volume activity*, dan *bid-ask spread*. Populasi dalam penelitian ini adalah perusahaan di Indonesia yang berpartisipasi dalam penghargaan ASRRAT Periode 2020-2021. Metode pengumpulan sampel yang digunakan adalah *purposive sampling*, sehingga diperoleh sampel sebanyak 32 perusahaan. Uji analisis data menggunakan uji nonparametrik *wilcoxon signed rank test* dengan menggunakan program SPSS V.25. Hasil dari pengujian yang telah dilakukan menunjukkan bahwa tidak terdapat perbedaan rata-rata *abnormal return* sebelum dan sesudah pengumuman ASRRAT Periode 2020-2021, dan tidak terdapat perbedaan rata-rata *trading volume activity* sebelum dan sesudah pengumuman ASRRAT Periode 2020-2021. Di sisi lain menunjukkan bahwa terdapat perbedaan rata-rata *bid-ask spread* sebelum dan sesudah pengumuman ASRRAT Periode 2020-2021.

Kata kunci: reaksi pasar, ASRRAT, *event study*

MARKET REACTION ON THE ANNOUNCEMENT OF THE ASIA SUSTAINABILITY REPORTING RATING IN 2020-2021

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ABSTRACT

The objective of this research was obtaining the empirical evidence of the differences between the average abnormal return, trading volume activity, and bid-ask spread before and after the Asia Sustainability Reporting Rating (ASRRAT) announcement in 2020-2021. The independent variables used in this research were the abnormal return, trading volume activity, and bid-ask spread. The population of this research were companies in Indonesia that participated in the ASRRAT Award in 2020-2021. The sampling technique used in this research was the purposing sampling. The number of samples used in this research was 32 companies. The data analyzing technique used a nonparametric Wilcoxon signed rank test. The analytical tool used in this research was the SPSS V.20 program. The result of this research was that the abnormal return had no average difference before and after the ASRRAT announcement in 2020-2021, and the trading volume activity had no average difference before and after the ASRRAT announcement in 2020-2021. However, the bid-ask spread had an average difference before and after the ASRRAT announcement in 2020-2021.

Keywords: market reaction, ASRRAT, event study