



## TABLE OF CONTENTS

TITLE PAGE.....	i
APPROVAL PAGE.....	ii
STATEMENT.....	iii
PREFACE.....	iv
DEDICATION PAGE.....	v
TABLE OF CONTENTS.....	vi
LIST OF TABLES.....	viii
LIST OF APPENDICES.....	ix
ABSTRACT.....	x
CHAPTER I. INTRODUCTION .....	1
I.1. Background.....	1
I.2. Problem Formulation.....	3
I.3. Objectives of the Study.....	4
I.4. Expected Benefits.....	5
I.5. Authenticity of the Study.....	5
CHAPTER II. LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT.....	7
II.1. Market Reaction and Firm-Oriented Announcements.....	7
II.2. Previous Study.....	7
II.3. Theoretical Background.....	9
II.3.1. Capital Market.....	9
II.3.2. Capital Market Efficiency.....	11
II.3.3. Financial Statement.....	12
II.3.4. Information Content.....	13
II.3.5. Richardson's Research (1984).....	13
CHAPTER III. RESEARCH METHOD.....	16
III.1. Data and Sample.....	16
III.2. Source and Data Collection.....	16
III.3. Information Release.....	18
III.4. Analyzing Period.....	18
III.5. Definition of Variables.....	19
III.6. Procedure of Analysis.....	20



III.6.1. The Procedure of Analysis for Hypothesis 1.....	20
III.6.2. The Procedure of Analysis for Hypothesis 2.....	22
III.6.3. The Procedure of Analysis for Hypothesis 3.....	26
III.6.4. The Procedure of Analysis for Hypothesis 4.....	28
CHAPTER IV. FINDINGS AND DISCUSSIONS.....	30
IV.1. The Findings and Discussions of Hypothesis 1.....	30
IV.2. The Findings and Discussions of Hypothesis 2.....	32
IV.3. The Findings and Discussions of Hypothesis 3.....	35
IV.4. The Findings and Discussions of Hypothesis 4.....	38
IV.5. Summary of the Results.....	41
CHAPTER V. CONCLUSIONS, LIMITATIONS, AND SUGGESTIONS.....	44
V.1. Conclusions.....	44
V.2. Limitations.....	45
V.3. Suggestions.....	46
BIBLIOGRAPHY.....	48