

ABSTRAK

Penelitian ini meneliti hubungan antara volume tidak wajar transaksi perdagangan saham sebelum pengumuman laba dan kemampuannya dalam memprediksi perubahan yang terjadi pada fundamental perusahaan di masa depan. Perubahan fundamental yang dimaksudkan adalah perubahan yang terjadi pada pendapatan perusahaan, baik yang tertulis pada *earning per share* laporan keuangan (*Standardized Unexpected Earning*) ataupun yang tercermin dari tingkat *return* saham perusahaan (*Cumulative Abnormal Return*). Perubahan fundamental yang terjadi ditangkap menggunakan konsep *earning surprise* yaitu perbedaan antara ekspektasi investor terhadap pendapatan perusahaan dan pendapatan aktual yang diperoleh oleh perusahaan.

Hasil penelitian menunjukkan bahwa kondisi *earning surprise* yang lebih rendah saat volume perdagangan saham “tidak wajar rendah” sebelum pengumuman laba, dibandingkan *earning surprise* saat volume perdagangan normal atau “tidak wajar tinggi” hanya ditemukan pada variabel *Standardize Unexpected Earning*. Di sisi lain, kondisi *earning surprise* yang lebih rendah saat volume perdagangan saham “tidak wajar rendah” sebelum pengumuman laba, dibandingkan *earning surprise* saat volume perdagangan normal atau “tidak wajar tinggi” tidak terbukti pada variabel *Cumulative Abnormal Return*.

Kata kunci : volume transaksi perdagangan, *earning surprise*, *earning announcement*, *abnormal return*, laporan keuangan, *earning per share*.

ABSTRACT

This study examines the relationship between the unusual trading volume of stock before the earnings announcement and its ability to predict changes that occur in the company's fundamentals in the future. The fundamental changes that are intended are changes that occur in the company's income, both written on earnings per share of financial statements (*Standardized Unexpected Earning*) or reflected in the level of company stock returns (*Cumulative Abnormal Return*). Fundamental changes that occurred were captured using the concept of earning surprise, which is the difference between investor expectations of the company's income and the actual income earned by the company.

The results show that the condition of earning surprise is lower when the stock trading volume is unusually low before the earning announcement, compared to earning surprise when the volume is normal or unusually high is only found in the Standardize Unexpected Earning variable. On the other hand, the condition of earning surprise is lower when the trading volume is unusually low before the earnings announcement, compared to earnings surprise when the normal trading volume or unusually high is not proven in the Cumulative Abnormal Return variable.

Key words : trading volume, earning surprise, earning announcement, abnormal return, financial statement, earning per share.