



Penelitian ini bertujuan untuk mengetahui pengaruh perubahan laba(rugi) selisih kurs, perubahan *Earning per Share*, dan perubahan *Cash Flow* terhadap *Cumulative Abnormal Return* disekitar tanggal publikasi laporan keuangan Penelitian ini mengambil sampel saham-saham yang masuk dalam penghitungan indeks LQ 45 periode Februari 2008-Juli 2008 yang menerbitkan laporan keuangan tahunan per 31 desember 2006 dan laporan keuangan tahunan per 31 Desember 2007.

Penelitian ini menggunakan data *return* saham harian disekitar tanggal publikasi laporan keuangan dari perusahaan yang dijadikan sampel selama periode estimasi, serta menggunakan ISHG harian sebagai proxy return pasar. Penghitungan abnormal return menggunakan *market model* dengan mengambil 100 hari periode estimasi dan 7 hari periode peristiwa. Sehingga didapatkanlah variabel dependen CAR dengan menjumlahkan AR selama *event period* tersebut. Selanjutnya variabel CAR dan ketiga variabel independen dalam penelitian ini diregresikan dengan metode OLS.

Hasil penelitian ini menunjukkan bahwa perubahan laba(rugi) selisih kurs dan perubahan *Earning per Share* berpengaruh terhadap *Cumulative Abnormal Return* disekitar tanggal publikasi laporan keuangan, keduanya signifikan pada tingkat kepercayaan 90 %, sedangkan perubahan *cash flow* tidak signifikan dalam mempengaruhi *Cumulative Abnormal Return* disekitar tanggal publikasi laporan keuangan.

(kata kunci: *Cumulative Abnormal Return*, Laba(rugi) selisih kurs, *Earning Per Share*, *Cash Flow*, *Market Model*)



The purpose of this research is to examine the effect of changing in exchange rate gain(loss), EPS changes, and Cash Flow changes on the stock market around the publication date of its annual financial report. This research is an event study to know the information content of its independent variable to dependent variable. The sample of this research consists of 45 stocks that were included in enumeration of LQ 45 index at the period of Februari 2008 – Juli 2008 that have published annual financial report per December 31, 2006 as well as per December 31, 2007.

The dependent variable in this research is Cumulative Abnormal Return, while the computation of Abnormal Return in this research was using market model. Along with the three independent variable, Cumulative Abnormal return will be Regressed using OLS method to know their information content.

The result of this study is supporting the first two alternative hypothesis that the exchange rate gain(loss) and earning per share have a significant effect to Cumulative Abnormal Return around the publication date of its annual financial report. However the third independent variable (Cash Flow changes) having no effect to Cumulative Abnormal Return around the publication date of its annual financial report

(keywords: *Cumulative Abnormal Return*, the exchange rate gain(loss), *Earning Per Share*, *Cash Flow*, *Market Model*)