



## Table of Contents

Title Sheet .....	i
Approval Sheet .....	ii
Declaration .....	iii
Acknowledgement .....	iv
Table of Contents.....	v
List of tables .....	vii
List of figures .....	viii
Intisari .....	ix
Abstract .....	x
1. Introduction.....	1
1.1. Literature review.....	1
1.2. Research questions.....	7
2. Methodology.....	8
2.1. Assumption.....	8
2.2. Data and Description of Variables.....	9
2.3. Public Information .....	12
2.3.1. Earnings announcement premium .....	12
2.3.2. Stocks Abnormal Trading Volume.....	13
2.4. Private Information.....	14
2.4.1. Private Information prior to earnings announcement .....	14
2.4.2. Stocks Abnormal Trading Volume.....	15
2.5. Abnormal return and turnover comparison .....	16
2.6. Portfolio of companies to calculate abnormal return and abnormal volume .....	16
3. Data analysis.....	18
3.1. Abnormal return and abnormal turnover .....	18



**Stock trading volume and price reaction to public and private information**

RIVAL Dedy Bachtiar, Drs. Meditya Wasesa

Universitas Gadjah Mada, 2010 | Diunduh dari <http://etd.repository.ugm.ac.id/>

3.2. Return and turnover comparison .....	18
3.3. Private information and Public information impact on abnormal return .....	23
3.4. Private information and Public information impact on abnormal turnover .....	23
3.5. Correlation between variables .....	23
4. Conclusion .....	25
4.1. Abnormal return and abnormal turnover .....	25
4.2. Correlation .....	26
4.3. Limitation and direction for further research .....	26
References .....	27



**Stock trading volume and price reaction to public and private information**

RIVAL, Dedy Bachtiar, Drs. Meditya Wasesa

Universitas Gadjah Mada, 2010 | Diunduh dari <http://etd.repository.ugm.ac.id/>

**CONTENTS**

Table 2-1 - Summary of key variables based on database and calculation for announcing companies .....	10
Table 2-2 Summary of key variables based on database and calculation for non-announcing companies.....	11
Table 3-1 t-statistic and p-value (sig. 2-tailed) for whole observations .....	19
Table 3-2 – t-statistic and p-value (Sig. 2-tailed) for each month observation for 5-years horizon.....	20
Table 3-3 Correlation between key variables.....	24



UNIVERSITAS  
GADJAH MADA  
**List of Figures**

Figure 3-1 Abnormal return for each month observation .....21

Figure 3-2 - Abnormal turnover for each month observation .....21