

## ABSTRAK

Penelitian ini bertujuan untuk mengetahui kandungan informasi dan kecepatan reaksi pasar terhadap *earnings surprise* pada pasar modal Indonesia melalui pendekatan studi peristiwa dengan periode jendela selama 61 hari. Penelitian ini mendukung penelitian Skinner (1994) terkait kecenderungan peringatan perusahaan terhadap *negative earnings surprise* serta memperkuat dan menambahkan temuan penelitian Triady dan Koesrindartoto (2013) terkait *Post-Earnings Announcement Drift* pada pasar modal Indonesia. Hasil penelitian menunjukkan bahwa terdapat reaksi pasar yang signifikan terhadap *negative earnings surprise* pada periode sebelum pengumuman. Selain itu, hasil penelitian menunjukkan reaksi pasar yang lambat terhadap *earnings surprise* yang menyebabkan terbentuknya *Post-Earnings Announcement Drift*. Hasil analisis tambahan terkait perbedaan reaksi pasar untuk besaran *earnings surprise* yang berbeda juga membuktikan bahwa pemanfaatan posisi *long* dan *short* pada kelompok *earnings surprise* ekstrem positif dan ekstrem negatif berpotensi memberikan imbal hasil sebesar 9.38% selama tiga puluh hari setelah pengumuman.

Kata Kunci: *Earnings Surprise, Post-Earnings Announcement Drift, Behavioral Finance, Hipotesa Pasar Efisien, Bursa Efek Indonesia*

## ABSTRACT

*This study aims to assess the information content and the speed of Indonesian capital market's response towards earnings surprise based on event study methodology with a 61-day event window. The findings in this study are consistent with Skinner (1994) regarding companies' warnings as anticipation to negative earnings surprise as well as support and extend the study of Triady and Koesrindartoto (2013) regarding Post-Earnings Announcement Drift in Indonesian capital market. The result of this study shows that there is significant market reaction towards negative earnings surprise during the preannouncement period. The market also exhibits a slow reaction, causing the stock price to form Post-Earnings Announcement Drift. Deeper analysis concerning different market reactions toward different earnings surprise magnitudes indicates that a long position in stocks with extreme positive earnings surprise and a short position in stocks with extreme negative earnings surprise would potentially yield a 30-day post-announcement abnormal return of 9.38%.*

Keywords: *Earnings Surprise, Post-Earnings Announcement Drift, Behavioral Finance, Efficient Market Hypothesis, Indonesia Stock Exchange*