MARKET REACTION ANALYSIS OF ANNUAL REPORT AWARD ANNOUNCEMENT: AN EVENT STUDY USING ABNORMAL RETURN, TRADING VOLUME ACTIVITY, AND STOCK PRICE

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ABSTRACT

This study intends to examine the differences in market reaction around the announcement of the Annual Report Award which is not only measured by abnormal return but is also measured using trading volume activity and stock prices. The data used are quantitative data in the form of a list of companies that received the Annual Report Award for the 2015-2018 period, the daily closing price of the ARA-winning company in the event window, the composite stock price index, the number of shares traded, and the number of shares outstanding. The event window is selected for 11 days because the long window period will blend with the effects of other events or confounding effects. The results of the study concluded that the market reacted around the announcement of the Annual Report Award for the 2015-2018 period measured using abnormal returns, trading volume activity, and stock prices. There is no difference in abnormal returns before and after the announcement of the 2013-2016 Annual Report Award period. Instead there are differences in trading volume activity and stock prices before and after the announcement of the Annual Report Award for the 2015-2018 period.

Keyword: Abnormal Return, Trading Volume Activity, Stock Prices, Annual Report Award

INTRODUCTION

The capital market as an economic instrument is influenced by various environmental influences, mainly the influence of the economic and non-economic environment. The influence of the economic environment according to (Sumanto, 2015), there are two namely micro and macro economics. But not only these two factors can influence the sensitivity of the capital market. (Akis & Mutmainah, 2011) mentions that non-economic factors also affect stock prices, for example awards given to companies, enforcement of human rights (human rights), political events that occur in a country, conditions of national security and stability of a country and events the other.

Various kinds of awards were held for companies listed on the Indonesian stock exchange with the aim of improving company performance and building sustainable business ventures. Among them is the Annual Report Award (ARA) (Budialim, 2013). The award is an award given by certain agencies to companies that have encouraged the implementation of Good Corporate Governance and improved the quality of disclosure in financial information, corporate social and environmental responsibility (Deegan, 2004).

ARA is held by a number of institutions in Indonesia such as the Directorate General of Tax (DGT), the Ministry of State Owned Enterprises (BUMN), the Financial Services Authority (OJK), the National Committee on Corporate Governance Policy (KNKCG), the Indonesia Stock Exchange (BEI), Bank Indonesia (BI), and the Indonesian Institute of Accountants (IAI). ARA aims to reward companies both public and private who are considered capable of presenting the most open and transparent information in their annual reports and have implemented good corporate governance well (Apriyandi & SIdanti, 2016).

ARA is awarded to companies that are able to achieve the criteria established by the ARA committee, especially the completeness aspect in the presentation of financial statements. The criteria that began to take precedence in addition to the completeness in the presentation of financial statements since ARA 2011 is the application of good corporate governance (GCG) properly. Participation in the ARA award is a form of GCG implementation and is a good opportunity for companies to find out how well the company has prepared annual reports and strengthen the company's existence in the capital market. As for the general criteria for the assessment of ARA, the company is able to provide a good and clear picture of its operational activities and an explanation of the company's performance as well as an indication of the company's future direction, information regarding the implementation of GCG, presentation of good financial information, informative, and in accordance with standards financial accounting (SAK) and compliance with applicable laws and regulations (Gray, 1995).

The application of GCG is a concern of the purpose of organizing ARA, this can be seen from the largest percentage of the assessment of ARA is good

corporate governance by 35 percent of the total assessment. In accordance with a survey conducted by McKinsey & Co. from September 1999 to April 2000 that examined more than 200 global investors with assets accumulated in excess of US $ 3.25 billion in Asia, Europe, the United States and Latin America. The survey results show that corporate governance information is equally important and even more important than financial statement information (Coombes and Watson, 2000). The implication is investors are willing to pay a premium to companies that implement good corporate governance, even for companies in Indonesia investors are willing to pay a premium to companies that implement the highest good corporate governance in Asia, reaching 27 percent (Agung & Ardiana, 2014).

The information content regarding the implementation of GCG in the company's annual report gives a positive signal to investors in investing in the company. According to (Antonius, 2012), an information is useful for investors if the information invites investor responses to invest. The presence or absence of a reaction is seen from the average abnormal return. Abnormal return is a measurement that can be used to read the situation in a stock exchange that is happening. ARA publications have positive information content for investors because ARA publications provide information that the award-winning company has implemented GCG and disclosed financial information well so that this is received as good news.

Companies that win ARA will boost the company's image in the eyes of the public, because it has won awards that promote harmony between economic, social and environmental aspects. In addition, companies that win awards will also feel changes in their share prices, which can be seen from abnormal stock returns and trading volume of company shares.

An increase in return is a positive reaction from the market as indicated by changes in the price of the security in question. (Gutrie & Parker, 1990) mentioned the occurrence of this reaction is usually measured using abnormal returns. If the announcement contains information, then the market will show price changes, market reactions that indicate price changes can be measured by abnormal stock returns. Stock trading volume is an indicator used to show the amount of investor interest in a stock. The greater the trading volume, means the stock is often traded and the trading volume of the stock is used as a measure to see whether investors assess an announcement as a positive or negative signal, in the sense of whether the information makes trading decisions above normal trading.

Abnormal returns are realized returns minus expected returns. Return expectations are the returns expected by investors. Then it can be concluded that abnormal return is the difference between expected return and actual return. Based on signal theory, the company's participation in the Annual Report Award will

give a positive signal to the stockholders because by the company's participation in the ARA event, the company can provide information to external parties that the company is better than other companies because it has reported in its annual report that the company has apply the principles of good corporate governance (Juita, 2012).

Companies that win the award will also feel changes in their stock prices, which can be seen from the abnormal return and trading volume activity. Abnormal return is the difference between actual returns compared to expected returns (Kadek & Ulupui, 2015). The difference between the two returns can be a positive difference and a negative difference. If the abnormal return is positive, the actual return or return is greater than the expected return. This situation will result in investors being interested in making transactions around the announcement period in the hope of getting above normal profits, but if the situation occurs otherwise the market will react negatively.

Trading volume activity is an indicator used to show the amount of investor interest in a stock. The greater the trading volume, it means that these shares are often traded (Suardi & Sinarwati, 2015). Trading volume activity is used as a measure to see whether investors assess an announcement as a positive or negative signal, in the sense of whether the information makes trading decisions above normal trading (Tedjakusuma, 2012). If investors consider information about ARA awards as a positive thing, then the company's reputation in the eyes of investors and potential investors will increase so that increasing the company's reputation will increase the interest of investors and prospective investors in the shares of ARA award-winning companies.

An increase in demand for shares results in more and more winning company shares being traded, so trading volume activity will rise. The company does not only pursue economic benefits, but rather pays attention to aspects of good corporate governance because it is related to the sustainability of the company itself. Investors can assess it all through ARA. ARA winning companies are considered by investors to have bright prospects in the future so that they can foster investor and potential investor interest in investing in ARA winning companies.

Another possibility that will react to the publication of ARA is the stock price. Shareholders generally use the market approach used to analyze share prices in the future because in this approach it is assumed that each share has intrinsic value. To find out the right price in selling and buying shares, it is necessary to pay attention to market conditions, in this case the ARA publication. (Ekawati, 2011) examined the Annual Report Award (ARA) and stock prices. The results of the announcement of the granting of the Annual Report Award (ARA) were responded by the market. (Setiyono & Yuliawati, 2017) examined the Annual Report Award, abnormal return, unexpected trading volume. The result

There is no difference in the abnormal return of the ARA winning company and there is a difference in unexpected trading volume before and after the announcement of the 2010 ARA winner (Fatharani, 2014) examining ARA award winners who are Islamic stocks and abnormal returns. The result was the announcement of the Annual Report Award reacted by the market. (Linuwih & Nugrahanti, 2014) examined the Indonesia sustainability reporting award, sustainability reporting, abnormal return, trading volume activity. The results of this study indicate that the ISRA announcement did not get a response from investors, because there was no significant change in abnormal returns before and after the announcement. An examination of trading volume activity proves that there are significant differences in trading volume activity especially on the fifth day and the second day before the announcement, and the first and second day after the ISRA 2009-2011 announcement.

(Apriyanti & Sidanti, 2016) examined differences in abnormal returns and stock trading volume before and after the announcement of award winners. The result was that there were no positive responses from investors towards the announcement of the Annual Report Award (ARA), the Indonesian CSR Award (ICA), and the Indonesian Sustainability Reporting Award (ISRA). The announcement of the award also did not attract investors to buy shares in companies that have won ARA, ICA, ISRA awards. This can be shown from the total volume of shares before and after the announcement did not show a significant increase, there is a possibility that investors still use financial reporting compared to Annual Report, CSR and Sustainability Reporting as a reference in making investment decisions.

Based on the description above and the results of previous studies, the researcher wants to reexamine the difference in market reactions around the 2015-2018 Annual Report Award announcement which is not only measured by abnormal returns but also measured using trading volume activity and stock prices.

METHODOLOGY

The type of data used in this study is secondary data which is research data obtained directly from the source. The data used are quantitative data in the form of a list of companies that received the Annual Report Award for the 2015-2018 period, the daily closing price of the ARA-winning company in the event window, the composite stock price index, the number of shares traded, and the number of shares outstanding. The event window is selected for 11 days because the long window period will blend with the effects of other events or confounding effects. In addition, it does not take a long time to interpret and analyze the announcement of the Annual Report Award (ARA).

Abnormal return is the advantage of returns that actually occur against normal returns. Normal return is the expected return (return expected by investors). Thus the abnormal return can be interpreted as the difference between the actual return that occurs with the expected return. Abnormal returns and Trading Volume Activity can be formulated as follows (Ross, 1977):

RTN $_{it}$ = R $_{it}$ − E[R $_{it}$]

Trading Volume Activity is used as a measure of stock trading volume which is used to see whether investors assess an announcement as a positive signal or a negative signal, in the sense of whether the information makes trading decisions above the normal price (Akis and Mutmainah, 2011). Magdalena (2004) defines stock trading volume as the number of shares traded in a certain period. Stock trading volume can be calculated using the following formula:

$$\text{TVA}i, t = \frac{\text{Company i shares traded at the t} - \text{time}}{\text{Company i shares outstanding at t} - \text{time}}$$

RESULT

Descriptive statistics are used to analyze data by describing the data that has been collected without intending to make conclusions for general application. In this study describe descriptive statistics in the form of minimum, maximum, mean, and standard deviation.

Table 1
Variables Before and After Announcement of the Annual Report Award

	Minimum	Maximum	Mean	Std. Deviation
All observations				
AR	-0,0637	0,0854	-0,002748	0,0196601
TVA	0,000000	0,063471	0,00357187	0,002225897
Stock Prices	320	3300	2170	37462,842007
Before the Announcement of the Annual Report Award				
AR Before	-0,0827	0,0725	-0,003768	0,0275852
TVA Before	0,000000	0,004658	0,00082427	0,00082672
Stock Prices Before	410	3750	2230	3851,004721
After the Announcement of the Annual Report Award				
AR After	-0,0927	0,0842	-0,004717	0,0528897
TVA After	0,000000	0,021823	0,00209264	0,00374526
Stock Prices After	770	4130	2780	42856,638101

Source: Secondary Data Processed (2019)

The hypothesis proposed in this study is that the market reaction around the announcement of the Annual Report Award is measured using abnormal returns, the market reaction around the announcement of the Annual Report Award is measured using trading volume activity, the market reaction around the announcement of the Annual Report Award is measured using the stock price, the market reaction before and after the announcement of the Annual Report Award is measured using abnormal returns, market reaction before and after the announcement of the Annual Report Award is measured using trading volume activity, and market reaction before and after the announcement of the Annual Report Award is measured using stock prices. Based on the sixth signal theory the hypothesis is related, where company managers use the Annual Report Award announcement as a medium to send signals to the market. Companies that win the award will also feel changes in their market prices, which can be seen from abnormal stock returns, trading volume activity, and stock prices.

Testing this hypothesis is done through One Sample T-Test and Paired Sample T-Test statistical tests with the criteria if t-count> α (0.05) then Ha is rejected and if t-count <α (0.05) then Ha is accepted (Ghozali, 2013). The results of testing the hypotheses proposed in this study will be described as follows:

Table 2
Hypothesis 1 Testing Results with One-Sample Test

AR	*Windows*	Sig. (2-tailed)	Analysis Results
Before Announcement			
	-5	0,384	*No Reaction*
	-4	0,022	*Reaction*
	-3	0,173	*No Reaction*
	-2	0,329	*No Reaction*
	-1	0,553	*No Reaction*
At Announcement			
	0	0,155	*No Reaction*
After Announcement			
	1	0,037	*Reaction*
	2	0,570	*No Reaction*
	3	0,662	*No Reaction*
	4	0,082	*No Reaction*
	5	0,011	*Reaction*

Source: SPSS Test Results Processed (2019)

Based on the results of different tests using the One Sample T-Test presented in Table 2, the market reacts on the 4th day before and on the 1st and 5th days after the announcement of the ARA with a significance of less than 0.05 ie before the ARA 0.021 and after ARA 0.027 and 0.018. This shows that the

market reacted around the announcement of the Annual Report Award. Thus, it can be said that H1 was accepted because the market reacted around the announcement of the Annual Report Award. This is in line with the signal theory in which the company that wins the Annual Report Award has implemented good corporate governance and the annual report has good quality.

Table 3

Hypothesis 2 Testing Results with One-Sample Test

TVA	Windows	Sig. (2-tailed)	Analysis Results
Before Announcement			
	-5	0,000	*Reaction*
	-4	0,000	*Reaction*
	-3	0,000	*Reaction*
	-2	0,000	*Reaction*
	-1	0,000	*Reaction*
At Announcement			
	0	0,000	*Reaction*
After Announcement			
	1	0,000	*Reaction*
	2	0,000	*Reaction*
	3	0,000	*Reaction*
	4	0,000	*Reaction*
	5	0,000	*Reaction*

Source: SPSS Test Results Processed (2019)

Table 3 results of different tests using the One Sample T-Test show that the probability value of trading volume activity before, during and after the announcement also has a significance value of less than 0.05 or 5%. This shows that the market reacted well before the announcement of the Annual Report Award. Based on the description above, it can be concluded that there was a significant reaction around the announcement of the Annual Report Award. Thus, it can be said that H2 was accepted because the market reacted around the announcement of the Annual Report Award. This is in line with the signal theory which states that the Annual Report Award has information content that can make investors interested in investing.

Table 4 different test results using the One Sample T-Test shows that the probability value of the stock price before, during and after the announcement also has a significance value of less than 0.05 or 5%. This shows that the market reacted well before the announcement of the Annual Report Award. Based on the description above, it can be concluded that there was a significant reaction around the announcement of the Annual Report Award. Thus, it can be said that H3 is accepted because the market reacts around the announcement of the Annual Report Award. This is in line with the signal theory which states that the Annual

Report Award has information content that can make investors interested in investing

Table 4
Hypothesis 3 Testing Results with One-Sample Test

TVA	*Windows*	Sig. (2-tailed)	Analysis Results
Before Announcement			
	-5	0,000	*Reaction*
	-4	0,000	*Reaction*
	-3	0,000	*Reaction*
	-2	0,000	*Reaction*
	-1	0,000	*Reaction*
At Announcement			
	0	0,000	*Reaction*
At Announcement			
	1	0,000	*Reaction*
	2	0,000	*Reaction*
	3	0,000	*Reaction*
	4	0,000	*Reaction*
	5	0,000	*Reaction*

Source: SPSS Test Results Processed (2019)

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Table 5
Hypothesis Testing Results 4 Paired Sample T-Test

	Mean	*t*	Sig.	Analysis Results
AR before – AR after	0,0014624	0,928	0,245	*No Reaction*

Source: SPSS Test Results Processed (2019)

Based on the results of different tests using the Paired Sample T-Test presented in Table 5, it can be seen the mean value on the AR before and after the announcement of the ARA value of 0.0014624 means the abnormal return before the announcement is greater than the abnormal return after the announcement. The probability value is 0.245, which is greater than the predetermined significance value of 0.05 or 5%. It can be concluded that H4 was rejected because there were no differences in abnormal returns before and after the announcement of the Annual Report Award. In this research, it does not mean that information about the announcement of Annual Report Award (ARA) is not useful, the increase in the number of Annual Report Award participants from year to year shows that the concern of companies in Indonesia towards the openness and completeness of financial statement presentation and the implementation of good corporate governance is starting to grow .

Table 6
Hypothesis Testing Results 5 Paired Sample T-Test

	Mean	*t*	Sig.	**Analysis Results**
TVA before – TVA after	-3,753400000E-5	-0,562	0,006	*Reaction*

Source: SPSS Test Results Processed (2019)

Based on the results of different tests using the Paired Sample T-Test presented in Table 6 above, it can be seen that the mean value of TVA before and TVA after is -3.753400000E-5 means that TVA before the announcement is greater than TVA after the announcement of ARA. The probability value is 0.006 smaller than the accepted significance value of 0.05 or 5%. Thus, it can be concluded that H5 is accepted which shows that there are differences in trading volume activity before and after the announcement of the Annual Report Award.

Table 7
Hypothesis Testing Results 6 Paired Sample T-Test

	Mean	*t*	Sig.	**Analysis Results**
Stock Price before – Stock Price after	-8,194500000E-4	-1,642	0,000	*Reaction*

Source: SPSS Test Results Processed (2019)

Based on the results of different tests using the Paired Sample T-Test presented in Table 7 above, it can be seen the mean value of the Share Price before and after the Share Price is -8.194500000E-4 means the Share Price before the announcement is greater than the Share Price after the announcement of the ARA . The probability value is 0,000 less than the accepted significance value that is 0.05 or 5%. Thus, it can be concluded that H6 was received which shows that there are differences in Share Prices before and after the announcement of the Annual Report Award.

Market reaction before and after the announcement of the Annual Report Award is measured using Abnormal Returns, Trading Volume Activities, and Stock Prices

Based on signaling theory or signal theory, it tells about how a company should give signals to users of information. This signal is in the form of information about what management must do to realize the owner's wishes. The signal theory explains that giving signals is done by managers to reduce information asymmetry.

Information in the form of announcements will make it easier to see market reactions in the form of changes in stock prices when the information is announced. If the information gives a positive signal to the market, the market reaction will be shown by a change in the stock price where the stock price is

increasing. Conversely, if the information gives a negative signal to the market, the market reaction will be shown by the absence of changes in the stock price where the stock price remains or worse decreases.

Announcement of the Annual Report Award (ARA) is information that gives a positive signal that the company that won the award has good prospects in the future so that it can attract investors to buy shares, where market reaction can be seen through changes in stock prices. In addition, the announcement of the Annual Report Award (ARA) can also help the decision making process and provide information to external parties that the company is better than other companies because it has reported in its annual report that the company has applied the principles of Good Corporate Governance. However, if the announcement of the Annual Report Award (ARA) does not make the market react in the absence of changes in stock prices, then the announcement gives a negative signal.

Announcement of the Annual Report Award is an announcement containing information so that it gives a positive signal to the companies that won the award. The announcement indicates that the company that won the award is a company that has implemented Good Corporate Governance and has good prospects in the future so that it can attract investors to invest in the company.

One form of GCG is the Annual Report Award, which is an announcement that has information content. The information content contained in the event can be seen from the market reaction around the announcement which is measured using abnormal returns. Announcements containing information will give an abnormal return to the company that won the award. So, the announcement of the Annual Report Award can make the market react in a positive direction by increasing abnormal returns around the date of the Annual Report Award announcement. So that it can be said there are positive changes before and after the announcement of the ARA.

The absence of differences in abnormal returns before and after the publication of the Annual Report Award (ARA) is also caused by the majority of companies that become research samples are companies whose shares are classified as blue chips stock where companies whose shares are classified as blue chips are the main choice for investors to invest so that the publication of the Annual Report Award (ARA) cannot affect the company's abnormal return.

Trading volume activity (TVA) is an indicator used to show the amount of investor interest in a stock. The greater the trading volume means that transactions on these shares increase along with the increasing trading volume. If investors consider information about ARA awards as a positive thing, then the company's reputation in the eyes of investors and potential investors will increase so that increasing the company's reputation will increase the interest of investors and prospective investors in the shares of ARA award-winning companies. An

increase in demand for shares results in more and more winning company shares being traded, so trading volume activits will rise. The company does not only pursue economic profit alone, but pay more attention to social and environmental aspects because it is related to the sustainability of the company itself. Investors can assess it all through ARA. ARA winning companies are considered by investors to have bright prospects in the future so that they can foster investor and potential investor interest in investing in ARA winning companies.

The results of this test reflect that the market is interested in the information provided by ARA. This indicates a response from the public towards the distribution of Annual Report Awards (ARA) and it is hoped that company owners can be more professional in managing the company and can improve the welfare of their owners (stockholders) without ignoring the interests of their stakeholders. The announcement of the Annual Report Award (ARA) was responded by the market. A positive market response is assumed to increase public confidence that the concept of distributing the Annual Report Awards (ARA) can improve the professionalism of the company in managing its management and better quality of financial reports every year and maintain the welfare of shareholders without ignoring the interests of other interested parties.

CONCLUSION

Based on the discussion that has been done in the previous chapters, the research aims to analyze the market reaction indicated by abnormal returns, trading volume activity, and stock prices around the announcement of the Annual Report Award, and also analyze market reactions before and after the announcement of the Annual Report Award as indicated by abnormal returns, trading volume activity, and stock prices produce conclusions: (1) The market reacts around the announcement of the Annual Report Award for the 2015-2018 period measured using abnormal returns, trading volume activity, and stock prices. (2) There is no difference in abnormal returns before and after the announcement of the 2013-2016 Annual Report Award period. (3) There are differences in trading volume activity and stock prices before and after the announcement of the Annual Report Award for the 2015-2018 period.

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