

**PENGARUH MERGER TERHADAP ABNORMAL RETURN DAN
VOLUME PERDAGANGAN SAHAM PADA BURSA EFEK JAKARTA
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ABSTRACT

The purpose of this study is to examine effect merger to wealth of share holders and trading volume to the company's stock. It was found out that company shareholders get capital loss from the announcement mergers proposal. Shareholders of the company earned abnormal return negative significant surrounding announcement merger proposal. This study also found that strading volume of company stock get a significant negative rsepons from the market that makes the volume lower than before the merger proposal.

The results indicated that announcement merger proposal have information content and its effecting abnormal return and volume trading activity of company stocks.

Keywords : Merger, Abnormal Return, Trading Volume