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REACTION OF INDONESIA CAPITAL MARKET TO UNUSUAL MARKET ACTIVITY ANNOUNCEMENTS

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ABSTRACT: Announcement of unusual market activity (UMA) is an announcement indicating that there are trading activities and / or price movements of an unusual effect at a certain time which according to the stock exchange assessment has the potential to interfere with the regular, fair and efficient securities trading. This study aims to empirically prove the existence of UMA announcement information content by observing how the capital market reacts after the announcement is received by the market. This research is an event study with an event window for 2 days of observation (t0 and t1). This research was conducted on companies that entered the UMA radar in 2018 until 2019. The number of samples that met the purposive sampling criteria was 38 UMA announcements. Market reaction is measured using abnormal returns. The analysis technique used is the one sample t-test. The test results show that there is no abnormal return after the announcement is received by the market, this is in accordance with the purpose of the announcement of the UMA itself. The research implications theoretically support the theory of information content in an announcement. While the practical implications of this research are to be able to give an idea to the Indonesia Stock Exchange that the information content in the UMA announcement is able to restore disrupted market efficiency.

Keywords: *Abnormal Return, Event Study, UMA*

INTRODUCTION

According to IDX regulations Number II-A of 2018, UMA is an announcement indicating that there is an unusual trading activity and / or price movement at a certain time period which according to the stock exchange assessment has the potential to disrupt the regular, fair and efficient securities trading. However, the bourse also stressed that this announcement did not necessarily indicate a violation in the capital market. The concept of announcing unusual market activity was initially applied at the Bursa Malaysia in 2007, the Indonesia Stock Exchange (IDX) also participated in issuing a policy to announce the UMA for the first time in 2008 with a similar mechanism to the Bursa Malaysia.

When unusual trading events occur, the Exchange can provide early warning to investors and market participants. The purpose of the announcement of the UMA is to warn investors who carry out investment activities about the possibility of unfair trading activities of certain securities and also serves to remind investors to pay attention to the latest developments of listed companies, to be careful and investigate data (due diligence) on securities trading that falls into the UMA category, and to guide their investment decisions based on the fundamentals of listed companies (IOSCO, 2010). Therefore, UMA has an important role to maintain an orderly, fair and efficient market. Through the publication of UMA announcements, the market should respond to the information content contained in the UMA so that trading activities and / or price movements can return to normal.

The size of the reasonableness of price movements is regulated in IDX Regulation Number II-A of 2018 concerning Equity-Type Securities Trading, which if the price movement exceeds a certain percentage determined by the Exchange, the relevant securities trading will experience auto rejection or automatic rejection by JATS (Jakarta Automated Trading System). This percentage consists of three clusters. Shares with a price range of Rp50, - to Rp200, - have an increase or decrease limit of the opening price of 35%, for stocks in the price range of more than Rp200, - to Rp5000, - have an auto rejection percentage limit of 25%, and for shares in a price range of more than IDR 5,000 has a 20% auto rejection percentage limit.

When unusual price movements occur, the bourse will ask listed companies for confirmation and publish UMA announcements to provide early warnings and encourage investors to pay attention to the answers of listed company confirmations, examine performance and information disclosure, review unapproved corporate action plans, and consider the possibility which arise later on. If after the announcement of the UMA there remains an unusual price movement, the exchange will announce the suspension of trading (suspension

announcement) in the context of cooling down, then proceed with the announcement of the reopening of the trade (unsuspension announcement) for trading on the next trading day. Issuers undergoing suspension are required to hold an incidental public expose as part of the process of disseminating information to shareholders as stipulated in IDX Regulation Number I-E regarding Obligation of Information Submission. If the abnormal price movements continue, the exchange can stop trading again until further exchange announcements.

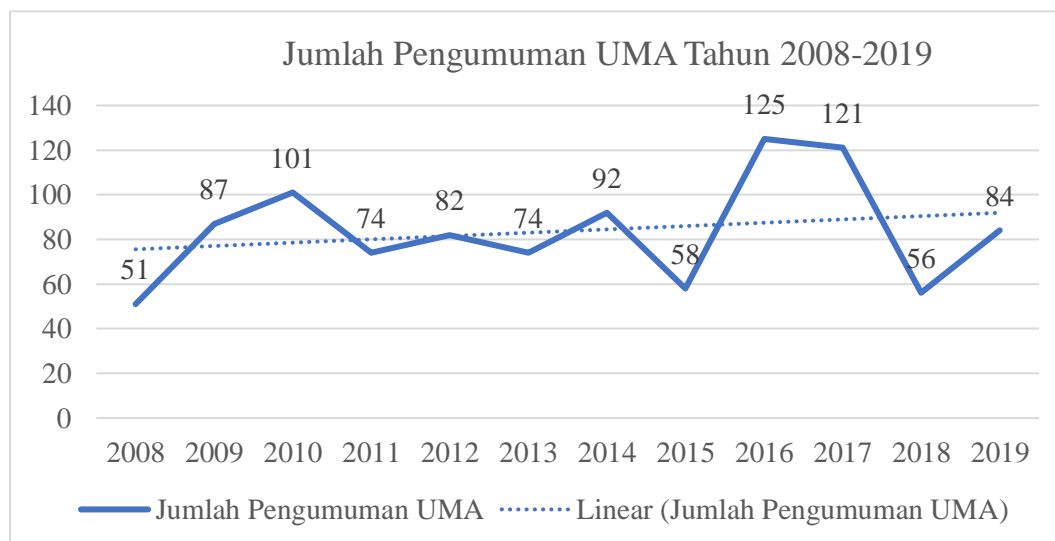
Based on the description above, it can be observed that the announcement of UMA has an important role as one of the tools used to maintain orderly, fair and efficient trade through early warning mechanisms. If the UMA has a direct impact on the capital market, then the price movement should be back to normal so that there are only normal returns. But in reality, it is still found that the stock price movements of issuers that enter the UMA radar remain unreasonable until re-experiencing auto rejection, so that the Exchange is forced to stop trading temporarily in the context of cooling down. The termination of trading events can be very detrimental to investors, especially if the trading cessation continues for a long period of time because investors cannot conduct buying and selling actions on shares of listed companies (Rahadiyan and Ambarsari, 2018).

BEI's Transaction and Compliance Monitoring Director, Kristian SiharManullang, stated that currently there is a distorted perception among investors, when a stock is declared UMA, investors actually consider it the right time to take action to buy. Investor irrationality was also strengthened by a statement from the Head of Research in Capital Connection, Alfred Nainggolan, which stated that there was a tendency for investors, especially novice investors to be easily tempted by high share price increases in a short time. This irrationality of investors caused the role of the UMA announcement to weaken (Bosnia, 2018).

The impact of UMA announcements as a tool to maintain an orderly, fair and efficient market through an early warning mechanism can be known through the event study method. Event studies are studies that study market reactions to an event whose information is published as an announcement (Hartono, 2017: 643). That with the publication of the UMA announcement, it is expected that there will be no abnormal returns which will disrupt the organization of regular, fair and efficient trade. Or in other words, UMA should be able to negate reactions that have already occurred.

Publication of UMA announcements began to be officially put into effect on the Indonesia Stock Exchange since 2008. The number of UMA announcements that have been published since they took effect in 2008 is presented in Figure 1.

Figure 1. Graph Number of UMA Announcements in 2008 – 2019



Secondary Data, 2019

Based on Figure 1, it can be observed that the trend of UMA announcements is still experiencing an increase. This shows that there is still an increase in the movement of securities that has the potential to disrupt the smooth, regular, and efficient securities trading in Indonesia. On the other hand, the increase in UMA announcements can also be a good sign for the Indonesian capital market because it shows that transactions in the capital market are increasing. This certainly returns again whether the Indonesian Capital Market is efficient or not, because investor irrationality can weaken the important role of UMA (Anas and Nugroho, 2017).

Previous studies related to the announcement of UMA also still show different results and conclusions. Anas and Nugroho (2017) in their research on the impact of UMA announcements on market

returns results in the conclusion that there is no significant impact between returns before UMA announcements and after UMA announcements, research that has a similar theme is Geng and Lu (2017) which states that no there is a change because the price spike invites new irrational investors so it does not cause price changes. Then (Chen et al., 2019) found that prices would not necessarily fall immediately after the announcement of the UMA. Some of the shares affected by UMA have sharply increased in price. While Kurniawan and Sutrisno (2017) and Rachman (2018) found that abnormal returns managed to move closer to their normal returns after the announcement of UMA was accepted by the market.

Based on previous research on UMA announcements, it can be concluded that the results of empirical research have not been found that are truly consistent about how the impact of UMA announcements on the Indonesian capital market, while in this case the UMA announcement has an important role in maintaining orderly, fair and efficient trade. through an early warning mechanism, but also because research on UMA announcements has not been done much.

Literature Review and Hypotheses Development

UMA Announcement is an announcement of trading activities and / or price movements of an unusual effect at a certain time period on the stock exchange which according to the stock exchange assessment has the potential to disrupt the implementation of regular, fair and efficient securities trading. With the announcement of the UMA announcement, it is expected that the market which initially obtained an abnormal return will no longer obtain an abnormal return.

Foster (1986: 87) through the theory of information content of an announcement, states that the information content means the release of new news or announcements that cause revisions in the distribution of securities returns. If capital market theory is efficient and the decision theory underlying it is a picture of reality, then the value of securities can certainly be predicted by the presence of new information. If the market reacts, it means that information is used for decision making (Scott, 2003: 137).

Announcement of events in this study is the announcement of UMA. The existence of the information content of the UMA announcement should be able to cause a revision in the distribution of securities returns so that the impact on the movement of abnormal returns is getting closer to its normal return. Therefore, the method that can be used in this research is the event study method.

Event studies can use returns or abnormal returns as a measure of the occurrence of market reactions. If using abnormal return, the existence of abnormal return indicates the occurrence of market reaction (Hartono, 2017: 644). In the case of UMA announcements, the expected condition is that there are no abnormal returns or UMA announcements are able to negate any unnatural reactions that have previously occurred.

According to Hartono (2017: 670), the observation period before the announcement was to find out whether there was information leakage. Observation on day 0 or event date is to see the market reaction, then the period after the announcement is to determine the speed of market reaction. Therefore, the focus of the day to find out how the Indonesian Capital Market reacts to the UMA announcement is to observe t_0 .

The absence of an abnormal return on the day of the announcement of the UMA does not directly indicate that there is no information content in this announcement, because price changes to the new equilibrium still occur. Where the conditions that originally had an abnormal return are expected to no longer be an abnormal return. No significant abnormal return on the day of the UMA announcement can also indicate that the information content of the UMA announcement is able to increase investor alertness so that making decisions more carefully and reflected by the movement of abnormal return is close to its normal return.

Kurniawan and Sutrisno (2017) found that the announcement of UMA had a direct impact on disrupted market efficiency. With the announcement of UMA, the abnormal return that occurs in the period before the announcement begins to find a new equilibrium point at t_0 of the UMA announcement which is marked by the movement of abnormal return that occurs to a point near zero, this condition is also followed in the following days which also became there was no an abnormal return. So that the potential disruption of an orderly, fair and efficient market can also be prevented by this mechanism. Rachman (2018) also found that investors in the capital market understand well the content and purpose of the announcement of the UMA so as to reduce the amount of abnormal return that can be obtained.

Based on this description, the hypothesis can be formulated as follows:

H: There is no abnormal return when the UMA announcement is received by the market

II. METHODS

Location

The study was conducted at the Indonesia Stock Exchange (IDX). Retrieval of data on the date and name of the company included in the announcement (UMA), closing price of shares, and IDXSMC-COM through the IDX's official website, www.idx.co.id. The object of this research is the market reaction to the announcement of UMA.

Definition of Variable Operations

1) Identification of events and observation periods

The event examined in this event study was the publication event of the UMA announcement. The period under study is the announcement of the UMA from 2018 to 2019. The choice of the observation year period is due to obtain the results that best represent the current effectiveness of the UMA announcement as an early warning mechanism to investors.

Observation events through the event window for 2 days of observation consisting of t_0 (event date, day of the event) and $t + 1$ (post event, 1 day after the event). Because the UMA announcement is published after the trade ends, the market reaction on the day of the UMA announcement (t_0) is the reaction that occurs on the next trade after the publication date of the UMA. This is consistent with what was mentioned by Berkman and Truong (2009) that announcements which are published after working hours, the information is not reflected in prices until the first trading day after the announcement date is published. The determination of the window of events or periods for 2 days is to minimize the existence of disruptive events or confounding effects. According to Dai et al., (2013) in Anggariani and Suaryana (2018) also states that a shorter event period can show a more significant pattern.

2) Abnormal return

Abnormal return is the difference between expected return and realized return (Hartono, 2017: 667). Realized returns are returns that have occurred which can be calculated from historical data. The expected return is the projected return that will be obtained in the future. The following are steps to calculate abnormal returns:

(1) Calculates the actual return

Calculation of the actual level of profit or actual return can be obtained from the difference between the share price of the current period and the previous period then divided by the price of the previous period (Hartono, 2017: 679).

$$R_{i,t} = \frac{P_{i,t} - P_{i,t-1}}{P_{i,t-1}} \dots \dots \dots (1)$$

Information:

$R_{i,t}$ = actual return of the i securities in the t -period

$P_{i,t}$ = the closing stock price of company i in the t -period

$P_{i,t-1}$ = closing price of company i in period $t-1$

(2) Calculating expected returns

Calculation of expected profit level is done by estimating expected returns using the type of market adjusted model. The choice of this model is because the market index return is considered as the best estimator in estimating the return of a security at the same time (Hartono, 2017: 679). Using this model, it is not necessary to use the estimation period to form the estimation model, because the estimated return on securities is the same as the market index return. This was supported by research by Pratiwi and Ulupui (2013), Sudira Putra and Sujana (2014), Apsari and Yasa (2017), Pratiwi and Wirakusuma (2018), Pastika and Widanaputra (2019).

Hartono (2017: 428) states that the selection of a market index does not depend on a theory but rather depends on the empirical results. Market indices that can be selected for the IDX market such as the Jakarta Composite Index or index for active stocks only. Because stocks that fall into the UMA category are stocks that are dominated by small and medium capitalization, the index that is most appropriate for calculating expected returns is IDXSMC-COM. According to the IDX's official website, IDXSMC-COM or IDX Small-Mid Cap Composite Index is an index that measures the price performance of stocks that have small and medium market capitalization (Market Capitalization of 1 Trillion to 50 Trillion). So, the expected return calculation in this study is formulated as follows:

$$E(R_{i,t}) = \frac{IDXSMC-COM_t - IDXSMC-COM_{t-1}}{IDXSMC-COM_{t-1}} \dots \dots \dots (2)$$

Information:

$E(R_{i,t})$ = expected return or expected return of i shares on day t

$IDXSMC-COM_t$ = IDX Small-Mid Cap Composite Index day t

$IDXSMC-COM_{t-1}$ = IDX Small-Mid Cap Composite Index day $t-1$

(3) Calculate the abnormal return by finding the difference between the actual return that occurs with the expected return which is formulated as follows (Hartono, 2017: 680):

$$RTN_{i,t} = R_{i,t} - E[R_{i,t}] \dots \dots \dots (3)$$

Information:

$RTN_{i,t}$ = abnormal return on i -securities in the t -event period

$R_{i,t}$ = actual return occurring for the i -securities in the t -event period

$E[R_{i,t}]$ = expected return of the i -securities for the t -event period

Population, Sample, and Sample Determination Method

The population of this study is all of the UMA announcements by the IDX in 2018 until 2019. The selection of the observation year period is due to obtain the results that best represent the current effectiveness of the UMA announcement as an early warning mechanism to investors.

This study uses a non-probability sampling technique sampling purposive sampling method. The purposive sampling method allows researchers to take samples that have certain characteristics and have specific objectives that are specific in non-random sample selection.

The following are the criteria used in the selection of samples in this study, including:

- 1) Announcement of UMA which is published in the period 2018 until 2019 on the official website of the Indonesia Stock Exchange, www.idx.co.id.
- 2) Announcement of UMA in the period 2018 to 2019 is only for securities in the form of ordinary shares. This is because there are quite different characteristics between stocks and warrants.
- 3) The announcement of UMA does not coincide with the publication of other announcements originating from issuers such as announcements of corporate actions (right issue, stock split, dividends, mergers, and acquisitions) of the issuer concerned during the observation period.
- 4) These are shares included in IDX Small-Mid Cap Composite Index (IDXSMC-COM).
- 5) Stocks do not experience suspension announcements during the observation period.

Data analysis technique

Market reaction testing in this study was conducted with the event study technique which is a study that studies the market reaction to an event whose information is published as an announcement (Hartono, 2017: 644). The date considered as the event date in this study is the next trading date after the publication of the UMA announcement. That's because the UMA announcement was published when the trade was over. A 2 days event period is chosen so that no other events affect the market in making a decision. The reaction at t_0 is used to determine the market reaction at the time the announcement is received by the market, while $t + 1$ is used to observe the trend of abnormal return movements. This study uses the market adjusted model in estimating expected returns so that there is no need to establish an estimation model because the estimated security returns are the same as the market index returns.

III.RESULTS AND DISCUSSION

Descriptive statistical results

Descriptive statistical tests conducted in this study have the aim to provide an overview or description of the data seen from the number of samples, minimum value, maximum value, average value or mean, and standard deviation of the sample. The results of descriptive statistics can be seen in table 1 as follows:

Table1. Statistic Descriptive

	N	Minimum	Maksimum	Rata-rata	Deviasi Std.
t0	38	-0,3200	0,2428	-0,0297	0,1231
t1	38	-0,2358	0,3482	-0,0239	0,0953

Secondary Data

Based on table 1, it can be observed that the lowest abnormal return (minimum value) that occurs when t_0 is equal to -0.3200, namely in the COWL stock code and at t_1 is -0.2358 in the MAMI stock code. The highest abnormal return (maximum value) that occurs when t_0 is 0.2428, which is the POLL stock code and at t_1 is 0.3482, which is the BOSS stock code. The average abnormal return at both t_0 and t_1 both succeeded in approaching zero, namely respectively -0.0297 and -0.02239 with a standard deviation of 0.1231 and 0.0953, the average value mean smaller than the standard deviation indicates a fairly wide range of data distribution (Ghozali, 2011: 21).

Normality test results

Table 2 Kolmogorov-Smirnov Normality Test Results

Event Period	N	Sig.
t0	38	0,051
t1	38	0,001

Secondary Data, 2019

From table 2 it can be seen the significance value of the abnormal return of the UMA announcement at t_0 is $0.051 > 0.05$ which means the data is normally distributed, while at t_1 is $0.001 < 0.05$ which means the data is not normally distributed. Data that is not normally distributed can be caused by the presence of outlier

data, namely data that has unique characteristics that look very different from other observations that appear in the form of extreme values for either a single variable or a combination variable (Ghozali, 2011: 41).

Data that is not normally distributed causes hypothesis testing with parametric statistics to be performed. Therefore, the data must be normalized first. Outlier data must be excluded from the total observational data that has been determined so that it is normally distributed and can provide results that are not distorted in the analysis technique used. Outlier data in this study were selected by converting data values into standardized scores or what are commonly called z-scores. According to Hair (1998) in Ghozali (2011: 41) for small sample cases (less than 80), the standard score with a value of ± 2.5 is declared outlier. Furthermore, the data detected as outlier data will be trimmed. Trimming is to cut or discard observations that are outlier (Hartono, 2010: 206). Company outlier data trimmed from the sample can be seen in table 3 as follows.

Table 3. Data Outlier

Issuer Code	Date of UMA Announcement	Abnormal Return		z-score	
		t0	t1	t0	t1
POLL	15 August 2019	0.2428	-0.0024	2,2127	0,2246
BOSS	12 November 2019	-0.2172	0.3482	-1,5235	3,9032
COWL	20 November 2019	-0.3200	-0.0335	-2,3579	-0,1009
MAMI	04 December 2019	-0.1886	-0.2358	-1,2910	-2,2233

Secondary Data, 2019

Based on Table 3 it can be seen that there are 4 samples with z-scores close to ± 2.5 , namely the POLL stock code at t0, BOSS stock code at t1, COWL stock code at t0, and MAMI stock code at t1. So that the research sample obtained after outlier a number of 34 companies. Then the study sample after the outlier returned to descriptive analysis as shown in Table 4.

Table 4. Descriptive Statistics After Outlier

	N	Minimum	Maximum	Rata-rata	Deviation Std.
t0	34	-0,2526	0,1969	-0,0189	0,1012
t1	34	-0,2026	0,1203	-0,0289	0,0677

Secondary Data, 2019

Based on table 4, it can be observed that the lowest abnormal return (minimum value) that occurred at t0 is now -0.2526 and -0.2026 at t1 both of which are in the FIRE stock code. The highest abnormal return (maximum value) that occurs when t0 is 0.1969, which is the BOSS stock code and at t1 is 0.1203, which is the TGRA stock code. The average abnormal return at both t0 and t1 are still close to zero, namely respectively -0.0189 and -0.0289 with standard deviations of 0.1012 and 0.0677, respectively mean smaller than the standard deviation indicates the range of data distribution is still quite far but not as far as the distribution before the outlier.

Normality test results after outlier

Table 5. Kolmogorov-Smirnov Normality Test After Outlier

Event Period	N	Sig.
t0	34	0,094
t1	34	0,200

Secondary Data, 2019

Based on table 5 it can be seen the significance value of the abnormal return of the UMA announcement at t0 is $0.094 > 0.05$ and at t1 is $0.200 > 0.05$, which means that the data is normally distributed, so that the analysis can be continued into parametric statistics, namely the test one sample t-test.

Hypothesis test results

Testing this hypothesis using the one sample t-test which is processed with IBM SPSS Statistics 24 software. The results of the hypothesis test can be seen in table 6 below:

Table 6. One Sample t-Test

Test Value = 0		
	T	Sig. (2-tailed)

t0	-1,091	0,283
t1	-2,488	0,018

Secondary Data, 2019

Table 6 shows that the t value when t0 is -1.091 with a probability value of $0.283 > (0.05)$. These results indicate that investor awareness increases when the announcement is received by the market, so investors are more careful in making decisions that are indicated by the absence of a significant abnormal return. Furthermore, the t value when t1 is -2.448 with a probability value of $0.018 < (0.05)$ indicating that there is a significant negative abnormal return.

IV. DISCUSSION

UMA announcement is said to have information content that impacts the capital market if it reaches its goal as an early warning to maintain an orderly, fair and efficient market. Or in other words, after the announcement is received by the market, then there should be no abnormal return that can be accepted by the market.

Based on the hypothesis testing that has been done, it can be concluded that when the announcement is received by the market (t0), the information content of the announcement of UMA results in only normal return that can be accepted by the market. Furthermore, one day after the announcement was received by the market (t1), it could be observed that there was a significant abnormal return again. This significant abnormal return can be caused by the large amount of information that accompanies after the announcement of the UMA received by the market, such as a call to pay attention to the response of listed companies to request exchange confirmation, observe the performance of listed companies and disclosure of information, review corporate action plans that have not yet received GMS approval, and consider the various possibilities that may arise in the future.

The results of this test are in line with previous studies, namely: (Kurniawan&Sutrisno, 2017) which found that the announcement of the UMA had a direct impact on the efficiency of a disrupted market. With the announcement of UMA, the abnormal return that occurs in the period before the announcement begins to find a new equilibrium point at t0 of the UMA announcement marked by the movement of abnormal return that occurs to a point close to zero. The absence of abnormal returns is also widely followed in the following trading days. Rachman (2018) also found that investors in the capital market understand well the contents and purpose of the announcement of the UMA so as to reduce the amount of abnormal return that can be obtained.

V. CONCLUSION

Based on the results of the analysis and discussion that has been done before, it can be concluded that there is no abnormal return when the UMA announcement is received by the market, or in other words the announcement of the UMA successfully negates the reaction that has previously occurred, this is in accordance with the purpose of the announcement of the UMA itself.

For the Indonesia Stock Exchange as an institution that uses the UMA announcement as an early warning mechanism, it is expected to continue to use the UMA announcement because the information content of the UMA announcement can have a direct impact on market efficiency that was previously disrupted.

The regulations regarding UMA announcements are appropriate. However, the timeframe for the publication of UMA announcements for the occurrence of unusual reactions should be accelerated so that it can also more quickly reduce abnormalities in price movements that reduce market efficiency.

For investors, especially beginners investors are expected to pay attention to the announcement of the UMA because this announcement has an impact on the abnormal return that can be obtained by investors, or in other words able to influence price movements.

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