

ABSTRACT

The capital market is a place where the transaction process takes place between sellers in an effort to obtain funds. This research is a quantitative research obtained from the company's daily stock price data. Research is conducted to determine the reaction of the capital market as a whole to an event called an event study that studies market reaction to an event whose information is published as an announcement. This event study research uses information content testing of an announcement to see the reaction to the announcement of changes in fuel prices when they increase on September 3, 2022.

This study aims to determine the capital market's reaction to the announcement of the 2022 fuel price increase in shares of transportation and logistics sector companies through testing abnormal differences in returns and trading volume activity before and after the announcement of the fuel price increase on September 3, 2022. Observations were made 3 days before the event and 3 days after the event. The sample used is 30 transportation and logistics sector companies listed on the Indonesia Stock Exchange by purposive sampling. Data analysis using the Shapiro-Wilk normality test, then a hypothesis test was carried out using the Wilcoxon signed-rank test.

The results showed that there was no significant difference between abnormal returns and trading volume activity before and after the 2022 fuel price increase in shares of transportation and logistics sector companies listed on the Indonesia Stock Exchange.

Keywords: *Market Reaction, Event Study, Abnormal Return, Trading Volume Activity*