

ABSTRAK

Penelitian ini bertujuan untuk menganalisis pengaruh dari *management's discussion and analysis* dengan informasi *good news* dan *bad news* terhadap reaksi investor yang diprosikan ke *return* saham dan *trading volume activity*

Management Discussion and Analysis dengan informasi *good news* berpengaruh positif terhadap *Return Saham*, yang berarti makin tinggi atau baiknya informasi mengenai manajemen perusahaan akan menyebabkan kinerja perusahaan membaik yang ditandai dengan naiknya nilai *return* saham perusahaan. Tetapi *Management Discussion and Analysis* yang berinformasi *bad news* belum berpengaruh terhadap *return* saham, yang berarti keberadaan informasi manajemen perusahaan belum menjadikan penurunan yang signifikan pada nilai *return* saham perusahaan.

Management Discussion and Analysis dengan informasi *good news* berpengaruh positif terhadap *trading volume activity*, hal ini menunjukkan bahwa makin tingginya pengungkapan informasi manajemen berdampak pada tingginya volume perdagangan saham perusahaan. *Management Discussion and Analysis* dengan informasi *bad news* berpengaruh negatif terhadap *trading volume activity*, yang berarti rendahnya pengungkapan informasi manajemen akan menyebabkan menurunnya volume perdagangan saham perusahaan.

Kata kunci : *Management's Discussion and Analysis*, *Return* saham, *Trading Volume Activity*

ABSTRACT

This study aimed to analyze the effect of management's discussion and analysis of information good news and bad news to investor reaction proxy to stock returns and trading volume activity.

Management Discussion and Analysis with good information news positive influence on Stock Return, which means that the higher or good information about the company's management will cause the company's performance improved as indicated by the increased value of stock returns. But the Management Discussion and Analysis are informed bad news has not effect on stock returns, which means the existence of enterprise information management has not made a significant reduction in the value of company stock returns.

Management Discussion and Analysis with good information news positive influence on trading volume activity, this suggests that the higher the disclosure of information management contributes to the high volume of stock trading company. Management Discussion and Analysis to get bad news negatively affect the trading volume activity, which means lack of management information disclosure will lead to decreasing the volume of stock trading company.

Keywords : Management Discussion and Analysis, Stock return, Trading Volume Activity