

**EFFECT OF SHARIA BOND ISSUED TO COMPANY'S SHARE RETURN
(CASES OF STUDY : THE COMPANY WHOS ISSUED SHARIA BOND
2008 – 2011)**

BY :

NILAM SARI

43207120011

ABSTRACT

The purpose of this research is to analyze Indonesian capital market reaction to sharia bonds issue announcement that indicated with sharel return. This research explored the issue by applying two methods of analysis: the event study methodology for analyzing the market reactions, and the analysis of statistical differences caused by event sharia bond issue announcement. Samples of this research consist of 11 emitens based on purposive sampling method. Share return used to measure market reaction. One sample t – test, paired sample t – test and anova test is used in testing share return differences before and after sharia bonds issue announcement.

The results of this research shows share return for date sharia bond issue announcement negative.. In other word, sharia bonds issue announcement not containing the meaningful information (information content) for investor.

Key word : Sharia bonds announcement, share return