

## *Abstract*

*Event study is a research study by observing a particular event, one of the events that can be used is the financial report publication. Published financial statements represent information about the performance of the company during the accounting period. It is reflected in the rate of return on the stock price on the Indonesia Stock Exchange. The purpose of this study is to analyze the differences in the average stock return, abnormal return and trading volume for 5 days before and 5 days after the announcement date of the financial statements on property and real estate industry listed on the Indonesia Stock Exchange 2010-2011 period, the number of sample is 22 firms. The data used in this study are financial report publication date, stock price and stock trading volume. Paired samples t-test was used to determine whether there are differences of stock returns, abnormal returns and trading volume of the company's stocks. The results of this study showed that there was no significant difference in abnormal return and trading volume for 5 days before and 5 days after the announcement of the financial statements. This result indicated that the announcement of the financial statements on property and real estate industry does not affect the investor to invest.*

*Keywords: Published financial statements, stock returns, abnormal returns, trading volume activity and events studies.*