

ABSTRACT

REAKSI PASAR TERHADAP PENGUMUMAN *FINANCIAL DISTRESS* DAN EFEK INTRA INDUSTRI TAHUN 2003-2013

Delisting is the removal of the effect from the list of securities listed on the stock exchange, so that the effect can not be traded anymore in there. Delisted companies is caused by an applications that is filled by listed companies and delisted by stock exchange because it doesn't meet the listing requirements. This research aims to test empirically the delisting announcement has the effect of intra industry to nonreporter companies in similiar industries which was considered as the contagion or competitive effects. The method of analysis used in this study is one sample t-test. Based on the result of statistical test, it can be concluded that delisting announcement has not the abnormal return and significant level of liquidity of shares in nonreporter firms in similiar industries. The effect obtained is competitive effect, because of migration of delisting company's market share in nonreporter because of the loss of a competitor that has a positive effect for nonreporter firms.

Key words: delisting, intra industry effect.