

## **ABSTRACT**

The objective of this study is to empirically examine market reaction of Best of the Best Award announcement. Population of this study were the companies who win Best of the Best Award that published by Forbes Indonesia magazine. Total companies that listed as Best of the Best Award winner were 50 companies. This research samples determined by using purposive sampling method. Based on some criteria that (which) used on sample selection process, hypothesis testing on this research using one sample t-test. This research uses abnormal return as market reaction indicator. The test result showed that Best of the Best Award announcement got reaction by the market. Market reaction showed by significant difference of abnormal return around window period. This research also guess that negative trend that happened at capital market before window periode potentially affect negative and significant abnormal return around window period.

*Keywords : Best of the Best Award, one sample t-test, abnormal return, and market reaction.*