

## ABSTRACT

*Objects in this study is the market reaction to the announcement of the Corporate Governance Index Perception years 2009-2011. Corporate Governance ratings Perception index is given to companies that implement Good Corporate Governance. This study aims to look at the assessed market reaction from the abnormal return and trading volume activity company receiving the award in 2009-2011. Also in this study was also conducted comparisons between companies that have a higher ratings or as a top ten Perception Corporate Governance Index 2009-2011 and a lower or non top ten Perception Corporate Governance Perception Index in 2009-2011.*

*In the study sample used was twenty-five (25) companies that have the rating Perception Corporate Governance Index in 2009-2011. Source of research data is the stock price and volume and the date of announcement of the Corporate Governance Index Perception 2009-2011. Analysis of the data used is descriptive research results showed the market did not react to the announcement so significant when viewed from the appearance of abnormal return, but not with the trading volume activity. Index difference between the firms receiving higher with a lower index receiver also has no significant difference when judged from the abnormal return, but not with the trading volume activity. There are still many other factors that could cause investors to change investment decisions into the factors that led to the Corporate Governance Index 2009-2011 Perception no really give a significant reaction.*

*Key Word : Corporate Governance Perception Index 2009-2011, abnormal return, trading volume activity*