

## **ABSTRACT**

*Efficient market hypothesis argues that share prices reflect all information in capital market. This means that decision made by investors, are reaction over information they get. Published financial statements consist of certain information of company. This research is intended to analysis market reaction on publication of financial information by examining the differences of stock return, abnormal return and trading volume between 3 days before trading and 3 days after trading.*

*This research used 20 banking firms as sample and all data were gathered from ICMD and financial statement published by the company. For analysis this research used T-paired test to examine such differences.*

*Result of this research indicate that all variable showed that there were no differences in abnormal return and trading volume 3 day before and 3day after publication in financial statement. This mean that investors did not react to information published in financial statement.*

*Keywords : published financial statement, share return, Abnormal return and trading volume*