

## ABSTRAK

*Tujuan dari penelitian ini adalah untuk mengetahui pengaruh window dressing terhadap perbedaan abnormal return di masing-masing perusahaan, sebelum dan sesudah peristiwa, dan pada masing-masing cluster sesudah peristiwa, serta mengetahui pengaruh variabel net profit margin dan debt to equity ratio terhadap cumulative abnormal return. Populasi dalam penelitian ini adalah semua perusahaan yang listing per 1 Januari 2021 di Bursa Efek Indonesia. Sampel penelitian diambil berdasarkan purposive sampling yaitu 120 observasi perusahaan yang mana diambil 40 perusahaan per cluster dari tiga cluster berdasarkan market cap tertinggi di Bursa Efek Indonesia. Model event study digunakan untuk menganalisis uji beda abnormal return, dan regresi untuk menganalisis variabel independen terhadap cumulative abnormal return. Hasil penelitian ini menunjukkan bahwa secara keseluruhan tidak terdapat pengaruh signifikan terhadap abnormal return yang berarti tidak terpengaruh oleh adanya window dressing baik berdasarkan uji statistik satu sampel, uji statistik sampel berpasangan, maupun uji ANOVA. Oleh karena itu, hal tersebut tidak dijadikan acuan bagi investor dalam berinvestasi. Net profit margin dan debt to equity ratio tidak mempunyai pengaruh yang signifikan terhadap abnormal return pada cluster small dan cluster medium. Sedangkan pada cluster big memiliki pengaruh yang signifikan terhadap abnormal return yang mana emiten berkapitalisasi besar pada net profit margin mencetak kenaikan laba dan debt to equity ratio memiliki manajemen pengelolaan utang yang baik terhadap ekuitas.*

**Kata kunci:** *window dressing, abnormal return, event study, kapitalisasi pasar*

## ABSTRACT

*The purpose of this study was to determine the effect of window dressing on abnormal return differences in each company, before and after the event, and in each cluster after the event, as well as to determine the effect of variable net profit margin and debt to equity ratio on cumulative abnormal return. The population in this study were all companies listed as of January 1, 2021 on the Indonesia Stock Exchange. The research sample was taken based on purposive sampling of 120 observation companies which were taken 40 companies per cluster from three clusters based on the highest market cap on the Indonesia Stock Exchange. Event study Model is used to analyze the different abnormal return test, and regression to analyze the independent variable against cumulative abnormal return. The results showed that overall there is no significant influence on abnormal return which means it is not affected by the window dressing either based on statistical tests of one sample, statistical tests of paired samples, or ANOVA test. Therefore, it is not used as a reference for investors in investing. Net profit margin and debt to equity ratio did not have a significant effect on abnormal returns in cluster small and cluster medium. While the big cluster has a significant influence on abnormal Returns where large-cap issuers on the net profit margin scored an increase in profit and debt to equity ratio has good debt management to equity.*

**Keywords:** *window dressing, abnormal return, event study, market capitalization*