

ABSTRACT

This research analyzes the effect of issuing bond and equity on stock prices. According to signaling theory, the effect of issuing bond is differs from equity: issuing bond causes higher stock prices, on the other hand issuing bond through right issue tends to lower stock prices.

The anylisis in this study has been done through event study method. Applying this method we are able to see the effect of issuing bond and right issue from the stock prices movement in five days before and after the issues. In this research, date of publishing is the date when publishing statement of regulation has been declared effective by Indonesian capital Market and Financial Institution Supervisory Agency.

Hypothesis testing is based on the abnormal significant return which happens in event window. If there is abnormal return in event window which cumulatively significant, then the hypotesis about influence of publising obligation and right issue toward stock prices is accepted. Publishing obligation doesn't give daily effect to the stock prices in Indonesia Stock Exchanges. Meanwhile, publishing right issue gives negative effect on the third day before the event. This shows about the leaking information about publishing right issue and it gives bad news effect to company's stock prices.

Keywords : signalling theory, bond, right issue, stock price, abnormal return.

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ABSTRAK

Penelitian ini menganalisis dampak penerbitan Obligasi atau Ekuitas terhadap harga saham. Menurut *signaling theory*, dampak penerbitan obligasi berbeda dengan ekuitas : penerbitan obligasi menyebabkan peningkatan harga saham sedangkan penerbitan ekuitas, melalui penerbitan *right issue*, cenderung menurunkan harga saham.

Analisis dilakukan dengan menggunakan *event study*. Dalam metode ini dampak penerbitan obligasi dan *right issue* dilihat dari pergerakan harga saham lima hari sebelum sampai dengan lima hari setelah penerbitan. Dalam penelitian ini, hari penerbitan adalah tanggal pernyataan pendaftaran penerbitan obligasi dan *right issue* dinyatakan efektif oleh Bapepam.

Pengujian hipotesis didasarkan atas signifikansi *abnormal return* yang terjadi dalam *event window*. Jika terjadi *abnormal return* dalam *event window* yang secara kumulatif bernilai signifikan maka hipotesis adanya dampak penerbitan obligasi dan *right issue* terhadap harga saham dapat diterima. Penerbitan obligasi tidak memberikan dampak terhadap harga saham perusahaan di Bursa Efek Indonesia secara harian. Namun penerbitan *right issue* memberikan dampak negatif pada hari ke-3 sebelum peristiwa. Hal ini menunjukkan bahwa terjadi kebocoran informasi mengenai penerbitan *right issue* dan memberi dampak *bad news* bagi harga saham perusahaan.

Kata kunci : *signalling theory*, obligasi, *right issue*, harga saham, *abnormal return*.

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