

ABSTRACT

Right issue is one of the alternatives which can be chosen by company for increasing the capital by issuing new shares. In 2014, the data from the Otoritas Jasa Keuangan (OJK) indicates that the mechanism of right issue more attractive than the other alternatives. This research aims to find out if there is a difference in the financial performance of the companies before and after did the seasoned equity offering with the right issue.

This research done with 16 samples of companies that do the right issue during 2008 to 2012. Financial performance proxied by liquidity ratio (current ratio), the solvency ratio (debt to equity ratio), the profitability ratio (return on asset), the acitivity ratio (total asset turnover) and the market ratio (price to book value). The analytical methods used to test the differences between the financial performance before and after are paired sample t-test and the wilcoxon signed rank test.

The results from the test of the five ratio, only two ratios differ significantly, that is, current ratio and debt to equity ratio. Liquidity ratio showed a significant rise, it is means that after making the right issue, the company becomes more liquid and solvency ratio decreased significantly. It can be concluded that the funds from the implementation of the right issue used to pay off company obligations or financing the company's operations so as to reduce the using of a portion of the debt.

Keywords : seasoned equiy offering, right issue, financial performance, liquidity, solvency, profitability, paired sample t-test

ABSTRAK

Right issue merupakan salah satu alternatif yang dapat ditempuh emiten untuk menambah modal dengan menerbitkan saham baru. Pada tahun 2014, data dari Otoritas Jasa Keuangan (OJK) menunjukkan bahwa mekanisme *right issue* lebih diminati dibandingkan dengan alternatif lainnya. Penelitian ini bertujuan untuk mengetahui apakah terdapat perbedaan kinerja keuangan dari perusahaan – perusahaan yang melakukan *seasoned equity offering* dengan *right issue*.

Penelitian ini dilakukan terhadap 16 sampel perusahaan yang melakukan *right issue* selama tahun 2008 hingga 2012. Kinerja keuangan diproksikan dengan rasio likuiditas (*current ratio*), rasio solvabilitas (*debt to equity ratio*), rasio profitabilitas (*return on asset*), rasio aktivitas (*total asset turnover*) dan rasio pasar (*price to book value*). Metode analisis yang digunakan untuk menguji perbedaan antara kinerja keuangan sebelum dan sesudah adalah *paired sample t-test* dan *wilcoxon signed rank test*.

Hasil uji dari kelima rasio tersebut, hanya dua rasio yang berbeda secara signifikan, yaitu, *current ratio* dan *debt to equity ratio*. Rasio likuiditas menunjukkan kenaikan yang signifikan yang artinya setelah melakukan *right issue*, kondisi perusahaan menjadi lebih likuid dan rasio solvabilitas menurun signifikan yang dapat disimpulkan bahwa dana hasil pelaksanaan *right issue* dimanfaatkan perusahaan untuk melunasi kewajiban atau membiayai kegiatan operasional perusahaan sehingga mengurangi penggunaan porsi hutang.

Kata kunci : *seasoned equity offering*, *right issue*, kinerja keuangan, likuiditas, solvabilitas, profitabilitas, *paired sample t-test*