

## ABSTRAK

*Right issue* merupakan salah satu peristiwa yang informasinya dipublikasikan sebagai suatu pengumuman yang dapat digunakan untuk melihat reaksi pasar. Reaksi pasar ini diukur dengan *abnormal return* dan volume perdagangan saham (*trading volume activity*). Penelitian ini bertujuan untuk menguji reaksi pasar terhadap pengumuman *right issue* dengan melihat ada tidaknya perbedaan *abnormal return* dan *trading volume activity* sebelum dan sesudah pengumuman *right issue*. Populasi dalam penelitian ini adalah perusahaan yang terdaftar di Bursa Efek Indonesia periode 2012 – 2016. Sampel penelitian diambil berdasarkan teknik *purposive sampling*. Total sampel yang digunakan sebanyak 30 perusahaan. Analisis data menggunakan *Wilcoxon Signed Rank Test* menggunakan alat bantu SPSS. Simpulan dari penelitian ini yaitu tidak terdapat perbedaan dalam *abnormal return* tetapi pada *trading volume activity* terdapat perbedaan antara sebelum maupun sesudah pengumuman *right issue*.

Kata Kunci: *Right Issue, Abnormal Return, Trading Volume Activity, Event Study*



## **ABSTRACT**

*Right issue is an event that's related to information's publication as an announcement and can be used to observe the market reaction. Theoretically, the market reaction is measured by abnormal return and trading volume activity. The aim of this study is to verify the market reaction to the announcement of the rights issue by seeing whether there are differences of abnormal return and trading volume activity before and after the announcement of the company members are listed on the Stock Exchange 2012 – 2016. The samples were taken by purposive sampling technique. Total sample used 30 companies. The data analysis used Wilcoxon Signed Rank Test. In this analysis, the writer used SPSS as existing tools. The conclusions are there is no significant difference in the abnormal return while there is significant difference to trading volume activity between before and after the announcement of the rights issue.*

*Keywords: Right Issue, Abnormal Return, Trading Volume Activity, Event Study*

