

ABSTRACT

This study aims to determine whether there are differences in prices, returns, abnormal returns and stock trading volume before and after the rights issue in financial sector companies in the Indonesia Stock Exchange for the period 2013-2017. The data used in this study are secondary data in the form of daily price data, returns, abnormal returns and stock trading volume. From a population of 55 financial sector companies in the Indonesia Stock Exchange that conducted rights issues in the 2013-2017 period, 30 companies met the criteria to be sampled. This sample was selected using the purposive sampling method. This study is an event study with an event period of 1 day before and 1 day after. Hypothesis testing uses the Wilcoxon Signed Rank Test method because data is not normally distributed. The results showed that there were differences in price and volume of stock trading before and after the rights issue, but there were no differences in returns and abnormal stock returns before and after the rights issue.

Keywords: Right Issue, Stock Price, Stock Return, Abnormal Stock Return and Stock Trading Volume



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ABSTRAK

Penelitian ini bertujuan untuk mengetahui apakah terdapat perbedaan harga, *return*, *abnormal return* dan volume perdagangan saham sebelum dan sesudah *right issue* pada perusahaan sektor keuangan di Bursa Efek Indonesia periode 2013-2017. Data yang digunakan dalam penelitian ini adalah data sekunder berupa data harian harga, *return*, *abnormal return* dan volume perdagangan saham. Dari populasi sebanyak 55 perusahaan sektor keuangan di Bursa Efek Indonesia yang melakukan *right issue* periode 2013-2017, 30 perusahaan memenuhi kriteria menjadi sampel. Sampel ini dipilih dengan menggunakan metode *purposive sampling*. Penelitian ini merupakan *event study* dengan periode peristiwa 1 hari sebelum dan 1 hari sesudah. Pengujian hipotesis menggunakan metode *Wilcoxon Signed Rank Test* karena data tidak terdistribusi normal. Hasil penelitian menunjukkan bahwa terdapat perbedaan harga dan volume perdagangan saham sebelum dan sesudah *right issue*, namun tidak terdapat perbedaan *return* dan *abnormal return* saham sebelum dan sesudah *right issue*.

Kata kunci: *Right Issue*, Harga Saham, *Return* Saham, *Abnormal Return* Saham dan Volume Perdagangan Saham

