

ABSTRAK

Penelitian ini bertujuan untuk mengetahui dan menganalisis perbedaan *abnormal return* dan *trading volume activity* sebelum dan sesudah aksi korporasi *right issue* (pada emiten yang terdaftar di bursa efek indonesia periode 2016 – 2020). Desain penelitian yang digunakan adalah deskriptif dan komparatif. Teknik pengambilan sampel dengan metode *purposive sampling*. Dari metode tersebut diperoleh 42 perusahaan yang memenuhi kriteria selama periode pengamatan tiga tahun. Metode analisis data menggunakan analisis kuantitatif. Hasil penelitian kebijakan *right issue* tidak terdapat perbedaan pada *abnormal return* sebelum dan sesudah pengumuman *right issue*. Dan untuk penerbitan *right issue* yang dilakukan perusahaan memberikan perbedaan terhadap *volume* perdagangan saham (*trading volume activity*). Hal ini berarti ada reaksi pasar pada periode pengumuman *right issue*.

Kata Kunci: *Abnormal return, Trading volume activity, Right issue*



ABSTRACT

This study aims to determine and analyze the differences in abnormal returns and trading volume activity before and after the corporate action rights issue (for issuers listed on the Indonesian stock exchange for the period 2016 - 2020). The research design used is descriptive and comparative. The sampling technique was purposive sampling method. From this method, 42 companies that met the criteria were obtained during the three-year observation period. The data analysis method uses quantitative analysis. The results of research on rights issue policies have no difference in abnormal returns before and after the announcement of the rights issue. And the issuance of rights issues by companies makes a difference to the volume of stock trading (trading volume activity). This means that there is a market reaction during the rights issue announcement period.

Keywords: *Abnormal return, Trading volume activity, Right issue*

