

ABSTRAK

PENGARUH PENGUMUMAN *RIGHT ISSUE* TERHADAP HARGA SAHAM

Studi Peristiwa di PT. Bursa Efek Indonesia

FRANSISCA EVY ROSIANA DEWI

UNIVERSITAS SANATA DHARMA

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Tujuan penelitian ini adalah untuk mengetahui pengaruh pengumuman *right issue* terhadap harga saham. Penelitian ini merupakan studi empiris terhadap perusahaan yang terdaftar di Bursa Efek Indonesia yang melakukan pengumuman *right issue* selama periode tahun 2004 sampai dengan tahun 2007.

Sampel yang diambil sebanyak 41 perusahaan yang melakukan pengumuman *right issue* selama periode tahun 2004 sampai dengan tahun 2007. Pengumpulan data dilakukan dengan cara pencatatan terhadap data yang sudah dipublikasikan oleh Bursa Efek Indonesia. Untuk mengetahui pengaruh pengumuman *right issue* terhadap harga saham dilakukan pengujian signifikansi terhadap rata-rata abnormal return pada 5 hari sebelum dan 5 hari sesudah pengumuman *right issue*.

Hasil penelitian dari 41 emiten yang melakukan *right issue* di PT. Bursa Efek Indonesia selama tahun 2004-2007 menghasilkan kesimpulan bahwa rata-rata *abnormal return* pada 5 hari sebelum pengumuman *right issue* lebih besar dari rata-rata *abnormal return* 5 hari sesudah pengumuman *right issue*. Ini berarti bahwa pengumuman *right issue* berpengaruh negatif secara signifikan terhadap harga saham.

ABSTRACT

THE INFLUENCE OF RIGHT ISSUE ANNOUNCEMENT TOWARD STOCK PRICE

An Event Study In Indonesia Stock Exchange

FRANSISCA EVY ROSIANA DEWI

SANATA DHARMA UNIVERSITY

YOGYAKARTA

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The purpose of this research was to observe the influence of right issue announcement toward stock price. This research was an empirical study on the companies listed in Indonesia Stock Exchange which announced their right issue during the period of years 2004 to 2007.

The research examined 41 companies that announced their right issue during the period of years 2004 to 2007. The data gathering was conducted by recording the data which had been published by Indonesia Stock Exchange. The significance test on average abnormal return for 5 days before and 5 days after right issue announcement was done to find out the influence of right issue toward stock price.

The research on 41 emitents which announced right issue in Indonesia Stock Exchange during the period 2004 to 2007 concluded that the average abnormal return for 5 days before the announcement was bigger than the average abnormal return for 5 days after right issue announcement. This meant that the announcement of right issue had significant negative influence toward the stock price.