

ABSTRAK

PENGARUH *RIGHT ISSUE* TERHADAP *EARNINGS PER SHARE* PERIODE SEBELUM DAN SEMASA KRISIS EKONOMI PADA PERUSAHAAN *GO PUBLIC* YANG MENERBITKAN *RIGHT ISSUE* DI BURSA EFEK JAKARTA

**Tatiana Intan Pahargiyani
Universitas Sanata Dharma
Yogyakarta
2005**

Penelitian ini bertujuan untuk mengetahui 1) Pengaruh *right issue* terhadap *earnings per share* pada perusahaan *go public* yang menerbitkan *right issue* di Bursa Efek Jakarta periode sebelum dan semasa krisis ekonomi 2) Perbedaan pengaruh *right issue* terhadap *earnings per share* pada perusahaan *go public* yang menerbitkan *right issue* di Bursa Efek Jakarta periode sebelum dan semasa krisis ekonomi.

Penelitian studi kasus ini dilakukan di Pojok BEJ Universitas Sanata Dharma pada bulan Januari – Februari 2005. Teknik pengumpulan data yang digunakan adalah dokumentasi. Populasi penelitian ini adalah semua perusahaan *go public* yang menerbitkan *right issue* sebelum krisis ekonomi pada tahun 1995 – 1997 di Bursa Efek Jakarta yaitu sebanyak 39 perusahaan, semasa krisis ekonomi pada tahun 1998 – 2000 yaitu sebanyak 24 perusahaan. Sampel yang diambil sebanyak 15 perusahaan. Pengambilan sampel hanya pada perusahaan *go public* yang menerbitkan *right issue* di Bursa Efek Jakarta periode sebelum dan semasa krisis ekonomi pada tahun 1995 – 2000. Untuk menguji hipotesis pertama digunakan teknik analisis Korelasi Ranking Spearman Brown selangkan untuk menguji hipotesis kedua digunakan analisis uji Wilcoxon dan uji T Berpasangan.

Hasil penelitian menunjukkan bahwa: (1) *Right issue* berpengaruh negatif atau lemah terhadap *earnings per share* baik pada periode sebelum maupun semasa krisis ekonomi. Hal ini dapat dilihat dari hasil Korelasi Ranking Spearman Brown yaitu sebesar $-0,593$ dengan $dk = 13$. (2) Perbedaan pengaruh *right issue* terhadap *earnings per share* periode sebelum dan semasa krisis ekonomi pada *right issue* tidak mempunyai efek yang berarti terhadap *earnings per share* dengan probabilitas sebesar $0,0005$ (probabilitas $0,0005 < \text{probabilitas } 0,05$) sedangkan *earnings per share* sebelum dan semasa krisis ekonomi relatif sama atau tidak ada perbedaan dengan probabilitas sebesar $0,353$ (probabilitas $0,353 > \text{probabilitas } 0,05$).

ABSTRACT

THE INFLUENCE OF RIGHT ISSUE TOWARD EARNINGS PER SHARE BEFORE AND DURING ECONOMIC CRISIS PERIOD AT GO PUBLIC COMPANIES PUBLISHING RIGHT ISSUES LISTED IN JAKARTA STOCK EXCHANGE

Tatiana Intan Pahargiyani
Sanata Dharma University
2005

The aims of this research were to know 1) The influence of right issue toward earnings per share before and during economic crisis period at go public companies publishing right issues listed in Jakarta Stock Exchange 2) The differences of influence of right issue toward earnings per share before and during economic crisis period at go public companies publishing right issues listed in Jakarta Stock Exchange.

This case study research was conducted at Pojok BEJ Sanata Dharma University from January to February 2005. The data collecting technique used was documentation. The population of this research was all of go public companies publishing right issues listed in Jakarta Stock Exchange before economic crisis from 1995 to 1997 consisted of 39 companies, during economic crisis from 1998 to 2000 consisted of 24 companies. The sample was taken from 15 companies. The sample was only taken at go public companies publishing right issues listed in Jakarta Stock Exchange before and during economic crisis from 1995 to 2000. To test the first hypothesis *Spearman Brown Correlation* analyzing technique was used, whereas to test the second hypothesis *Wilcoxon Test* and *Paired T-Test* analyzing technique were used.

The results of this research showed that: (1) right issue influenced negative or weak earnings per share either before or during economic crisis. This could be seen from the result of *Spearman Brown Ranked Correlation* -593 with degree of freedom = 13. (2) The differences of influence of right issue toward earnings per share period before and during economic crisis at right issue were not significant toward earnings per share with probability of 0,0005 (probability 0,0005 < probability 0,05), whereas earnings per share before and during economic crisis was relatively equal or zero different from probability of 0,353 (probability 0,353 > probability 0,05)