ABSTRAK

ANALISIS PENGARUH *RIGHT ISSUE* TERHADAP RETURN

SAHAM SETELAH *CUM DATE*

STUDI EMPIRIS PADA PERUSAHAAN-PERUSAHAAN YANG

TERDAFTAR DI BEJ PERIODE PENGAMATAN 1999-2001

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2003

Penelitian ini dilakukan untuk mengetahui pengaruh *right issue* terhadap harga saham dan faktor-faktor yang mempengaruhi return saham setelah *cum date*. Faktor-faktor tersebut adalah *bid-ask spread*, rasio jumlah saham baru terhadap saham lama dan diskon harga penawaran saham baru.

Penelitian dilakukan terhadap 25 perusahaan yang melakukan *right issue* pada periode pengamatan 1999-2001. Untuk mengetahui pengaruh *right issue* terhadap harga saham setelah *cum date* dilakukan pengujian signifikansi terhadap rata-rata return tidak normal dua hari sebelum *ex date* dan sepuluh hari sesudah *ex date*. Sementara itu, regresi linier digunakan untuk mengetahui pengaruh *bid ask spread*, rasio jumlah saham baru terhadap saham lama dan diskon harga penawaran saham baru terhadap return saham yang pengolahannya menggunakan SPSS for windows. Regresi tersebut dilakukan pada periode lima hari setelah *ex date* (+1 sampai +5) dengan variabel terikat adalah akumulasi return tidak normal dan variabel bebasnya adalah *bid-ask spread*, rasio jumlah saham baru terhadap saham lama dan diskon harga penawaran saham baru.

Berdasarkan penelitian serta analisis yang telah dilakukan, diperoleh beberapa kesimpulan. Pertama, *right issue* tidak berpengaruh terhadap harga saham setelah *cum date*. Kedua, pengaruh *spread* terhadap return saham setelah *cum date* tidak diperoleh suatu kesimpulan. Ketiga, adanya rasio berpengaruh negatif terhadap return saham setelah *cum date*. Dan yang keempat, adanya diskon tidak berpengaruh terhadap return saham setelah *cum date*.

ABSTRACT

AN ANALYSIS ON THE EFFECTS RIGHT ISSUE TO RETURN STOCK AFTER CUM DATE

AN EMPIRICAL STUDY AT THE COMPANIES LISTED IN
JAKARTA STOCK EXCHANGE IN 1999-2001

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This research was done to find out the effect of right issue to stock price after cum date and the factors that affected the return stock after cum date. Those factors were bid-ask spread, ratio of offering stock at right issue to total share before right issue and discount of offering new share price.

This research examined twenty five companies which announced right issue in Jakarta Stock Exchange during 1999-2001. To find out the effect of right issue to stock price after cum date, the sigigficance test of average abnormal return was done two days before ex date and ten days after ex date. Meanwhile the regression used to find out the effect of bid-ask spread, ratio of offering stock at right issue to total share before right issue and discount of offering new share price using SPSS for Windows.This regression was examined in five days period after ex-date (+1 up to +5) with dependent variable was the accumulation abnormal return and the the independent variable were bid-ask spread, ratio of offering stock at right issue to total share before right issue and discount of offering new share price.

Based on the research and analysis above, it was obtained some conclusions. First, the right issue could not effect to the stock price after cum date. Second, the effect of spread to return stock after cum date could not show nothing. Third, there was ratio giving a negative effect to return stock after cum date. Fourth, discount gave no effect to the return stock after cum date.