

ABSTRAK

Right issue merupakan salah satu *corporate action* yang berupa penerbitan saham baru yang dijual kepada pemegang saham lama melalui penawaran umum terbatas dalam rangka penambahan modal perusahaan. *Abnormal return* didapat dari selisih antara *actual return* dengan *expected return*. Adapun metode untuk menghitung *expected return* adalah *market model*. Penelitian ini menggunakan *event study* untuk menguji kandungan informasi yaitu *right issue* pada *event window* 11 hari, 5 hari sebelum pengumuman, 1 hari pengumuman dan 5 hari setelah pengumuman. Data yang digunakan dalam penelitian ini untuk meneliti hasil hipotesis menggunakan data dari *Indonesia Capital Market Directory (ICMD)*, berupa perusahaan yang melakukan *right issue* di sekitar periode 2011-2013 dengan sampel sebesar 29 peristiwa *right issue*. Pengujian ini menunjukkan hasil bahwa tidak terdapat perbedaan *abnormal return* yang signifikan sebelum dan sesudah pengumuman *right issue*. Selama periode estimasi terdapat rata-rata *abnormal return* yang kurang konsisten.

Kata kunci: *right issue, abnormal return, signaling theory, event study.*

ABSTRAC

Rights issue is one of corporate actions such as the issuance of new shares that are sold to existing shareholders through a rights issue in order to increase the capital of the company. Abnormal returns obtained from the difference between the actual return with the expected return. The method for calculating the expected return is the market model. This study uses event study to test the information content of the rights issue in the event window 11 days, 5 days before the announcement, 1 day and 5 days after the announcement of the announcement. The data used in this study to examine the results of the hypothesis using data from the Indonesian Capital Market Directory, a company that does the right issue around the period 2011-2013 with a sample size of 29 events right issue. The test results showed that there was no diverification significant abnormal returns before and after the announcement of the rights issue. During the period estimates are the average abnormal return is less consistent.

Key words: right issue, abnormal return, signaling theory, event study.