

ABSTRAK

Lusia Chairani Situmorang, NIM. 7123210035. Pengaruh Pengumuman *Right Issue* Terhadap *Return* Saham dan Tingkat Likuiditas Saham Pada Perusahaan Yang Terdaftar Di Bursa Efek Indonesia Tahun 2011-2014. Skripsi Jurusan Manajemen, Fakultas Ekonomi, Universitas Negeri Medan, Tahun 2016.

Penelitian ini bertujuan untuk mengetahui pengaruh pengumuman *right issue* terhadap *return* saham dan tingkat likuiditas saham pada perusahaan yang terdaftar di Bursa Efek Indonesia tahun 2011-2014. *Return* saham pada penelitian ini diproksikan menjadi *abnormal return*, sedangkan likuiditas saham diproksikan menjadi volume perdagangan saham (*trading volume activity*). Pengujian reaksi pasar yang timbul karena pengumuman *right issue* dilakukan dengan menguji *average abnormal return* dan *average trading volume activity* lima hari sebelum dan lima hari sesudah pengumuman *right issue*.

Populasi dalam penelitian ini adalah seluruh perusahaan yang terdaftar di Bursa Efek Indonesia tahun 2011-2014 yaitu sebanyak 496 perusahaan. Sampel yang digunakan dalam penelitian ini berjumlah 87 perusahaan yang terdaftar di Bursa Efek Indonesia. Sampel ini dipilih dengan menggunakan metode *total sampling*. Penelitian ini merupakan *event study* dengan menggunakan *market adjusted model* dengan periode periode peristiwa 10 hari yaitu lima hari sebelum pengumuman *right issue* dan lima hari sesudah pengumuman *right issue*. Pengujian hipotesis ini menggunakan metode uji MANOVA yaitu dengan melakukan uji Signifikasi Multivariat (*Multivarite Test*) dan uji Statistik Univariat (*Test of Between Subject Effect*)

Hasil analisis statistik menunjukkan ada pengaruh yang signifikan antara pengumuman *right issue* sebelum dan sesudah terhadap *abnormal return* dan likuiditas saham di perusahaan yang diteliti.



ABSTRACT

Lusia Chairani Situmorang , NIM 7123210035. Effect of Rights Issue Announcement To Return Stocks and Shares Liquidity Level Company Listed on the Indonesia Stock Exchange Year 2011-2014 . Thesis Department of Management , Faculty of Economics , University of Medan , 2016

This study aims to determine the effect of the announcement of the rights issue on stock returns and the level of liquidity of shares in companies listed on the Indonesia Stock Exchange in 2011-2014. Return stock in this study is proxied become abnormal return, while the liquidity of the stock is proxied to a volume of stock trading (trading volume activity). Testing market reaction arising from the announcement of the rights issue carried out by examining the average abnormal return and average trading volume activity five days before and five days after the announcement of the rights issue.

The population in this study are all companies listed in Indonesia Stock Exchange in 2011-2014 as many as 496 companies. The sample used in this research are 87 companies listed in the Indonesia Stock Exchange. These samples were selected using total sampling method. This study is event study using market adjusted model with a 10 day period of the event period is five days before the announcement of the rights issue and five days after the announcement of the rights issue. Testing this hypothesis using the test method is to test MANOVA Multivariate Significance (Multivariate Test) and Univariate Statistical Test (Test of Between Subject Effect)

Statistical analysis showed no significant relationship between the announcement of the rights issue before and after the abnormal return and liquidity of shares in the company being investigated.

Keywords : market reaction , stock returns , liquidity of the stock , market adjusted model , abnormal return , trading volume activity