

INTISARI

Penelitian ini bertujuan untuk menguji pengaruh keputusan *right issue* yang dilakukan oleh perusahaan terhadap kinerja fundamental dan kinerja pasar perusahaan pada periode 2009 – 2019. Kinerja fundamental perusahaan diukur dengan *return on equity* (ROE), *return on assets* (ROA), dan *net profit margin* (NPM). Kinerja pasar perusahaan diukur dengan nilai Tobins'Q dan *abnormal return* saham perusahaan. Pengujian pengaruh *right issue* terhadap ROE, ROA, NPM, dan Tobins'Q dilakukan menggunakan regresi linier berganda. Pengujian pengaruh *right issue* terhadap *abnormal return* dilakukan menggunakan *one sample t-test* dan *paired sample t-test* dengan metode jendela peristiwa sebanyak 21 hari yaitu sepuluh hari sebelum pengumuman (H-10) sampai sepuluh hari setelah pengumuman (H+10).

Sampel yang digunakan pada penelitian ini berjumlah 103 perusahaan yang melakukan *right issue* pada tahun 2009 – 2019 dengan metode *purposive sampling*. Hasil penelitian ini menunjukkan bahwa keputusan *right issue* berpengaruh negatif terhadap kinerja fundamental yang diukur dengan ROE, ROA, NPM dan kinerja pasar perusahaan yang ditunjukkan dengan nilai Tobins'Q dua tahun setelah pengumuman *right issue*. Selain itu, hasil penelitian ini juga menunjukkan bahwa keputusan *right issue* berpengaruh negatif terhadap *abnormal return* perusahaan yang ditunjukkan dengan perbedaan nilai *cumulative average abnormal return* (CAAR) yang signifikan antara sepuluh hari sebelum pengumuman dan sepuluh hari setelah pengumuman dengan nilai rata-rata CAAR setelah pengumuman lebih kecil daripada nilai rata-rata CAAR sebelum pengumuman.

Kata Kunci: *right issue*, kinerja fundamental, kinerja pasar, *return on equity*, *return on assets*, *net profit margin*, Tobins'Q, *abnormal return*.

ABSTRACT

The purpose of this research is to examine the effect of right issue decision made by companies on the company's fundamental performance and market performance in the period 2009 – 2019. The company's fundamental performance is measured by return on equity (ROE), return on assets (ROA), and net profit margin (NPM). The company's market performance is measured by Tobin's Q value and abnormal stock return. Hypothesis testing regarding the effect of right issue on ROE, ROA, NPM, and Tobin's Q value was carried out using multiple linear regression. Hypothesis testing regarding the effect of right issue on abnormal return was carried out using one sample t-test and paired sample t-test with 21 day event window period consist of ten days before the announcement (H-10) until ten days after the announcement (H+10).

The sample used in this research was 103 companies that conducted right issues in the period 2009 – 2019 using the purposive sampling method. The results of this research indicate that right issue decision has a negative effect on fundamental performance as measured by ROE, ROA, NPM and market performance as measured by Tobin's Q value in two years after the announcement of right issue. In addition, the result of this research shows that right issue decision has a negative effect on company's abnormal stock return as indicated by the significant difference in cumulative average abnormal return (CAAR) values between ten days before the announcement and ten days after the announcement with the average of CAAR after the announcement has a smaller value than the average of CAAR before the announcement.

Keywords: right issue, fundamental performance, market performance, return on equity, return on assets, net profit margin, Tobin's Q, abnormal return.