

## INTISARI

Tujuan penelitian ini adalah untuk menganalisis perbedaan *abnormal return*, volatilitas harga saham, dan volume perdagangan saham sebelum dan setelah pengumuman *right issue* selama periode 2015 sampai 2017. Selain itu, penelitian ini juga menganalisis perbedaan tersebut jika sampel penelitian dibedakan berdasarkan tipe kepemilikan saham yaitu milik pemerintah (BUMN) dan non pemerintah (non BUMN). Variabel yang terkait dalam penelitian ini adalah pengumuman *right issue*, *abnormal return*, volatilitas harga saham, dan volume perdagangan saham.

Data dalam penelitian ini dikumpulkan dengan menggunakan metode *purposive sampling*. Sampel penelitian ini adalah perusahaan-perusahaan yang terdaftar di Bursa Efek Indonesia dan melakukan *right issue* selama periode 2015-2017. Berdasarkan kriteria pemilihan sampel diperoleh 72 sampel perusahaan yang melakukan *right issue* dan memenuhi syarat. Metode analisis dalam penelitian ini menggunakan analisis uji beda nonparametrik yaitu *Wilcoxon signed rank test* karena data tidak berdistribusi normal dengan periode pengamatan 10 hari yaitu 5 hari sebelum pengumuman dan 5 hari setelah pengumuman. Sedangkan, untuk pengujian jika sampel dikelompokkan berdasarkan tipe kepemilikan saham dilakukan analisis dengan menggunakan uji nonparametrik yaitu *Mann-Whitney U test*.

Hasil penelitian ini menunjukkan bahwa tidak terdapat perbedaan *abnormal return* sebelum dan setelah pengumuman *right issue* tetapi adanya perbedaan pada volatilitas harga saham dan volume perdagangan saham sebelum dan setelah pengumuman *right issue*. Sedangkan, hasil penelitian jika sampel dibedakan berdasarkan tipe kepemilikan sahamnya menunjukkan bahwa tidak terdapat perbedaan *abnormal return* dan volatilitas harga saham baik pada perusahaan BUMN maupun non BUMN sebelum dan setelah pengumuman *right issue*. Tetapi terdapat perbedaan pada volume perdagangan saham baik pada perusahaan BUMN maupun non BUMN saat sebelum dan setelah pengumuman *right issue*.

Kata kunci: *right issue*, *abnormal return*, volatilitas harga saham, volume perdagangan, tipe kepemilikan saham

## **ABSTRACT**

*The purpose of this study was to analyze the differences in abnormal returns, stock price volatility, and stock trading volume before and after the announcement of the rights issue during the period 2015 to 2017. In addition, this study also analyzed these differences if the research samples were differentiated based on the type of ownership government (BUMN) and non-government (non-BUMN). The related variables in this study are the announcement of rights issues, abnormal returns, stock price volatility, and stock trading volume.*

*The research data was collected using purposive sampling method. The samples from this study are companies listed on the Indonesia Stock Exchange and conducted rights issues during the period 2015-2017. Based on the sample selection criteria, 72 samples of companies that carried out rights issues were obtained and fulfilled the requirements. The analysis method in this study used a nonparametric difference test analysis, namely the Wilcoxon signed rank test because the data were not normally distributed with a 10 day observation period, 5 days before the announcement and 5 days after the announcement. Whereas, for testing if the samples are grouped based on the type of share ownership, the analysis is carried out using a nonparametric test, the Mann-Whitney U test.*

*The results of this study indicate that there is no difference in abnormal returns before and after the announcement of the rights issue but there are differences in stock price volatility and stock trading volume before and after the announcement of the rights issue. Whereas, the results of the study if the sample is differentiated based on the type of share ownership shows that there is no difference in abnormal returns and stock price volatility in both state-owned (BUMN) and non-state-owned companies (non-BUMN) before and after the announcement of the rights issue. But there is a difference in stock trading volume in both state-owned (BUMN) and non-state-owned companies (non-BUMN) before and after the announcement of the rights issue*

*Keywords: right issue, abnormal return, stock price volatility, stock trading volume, type of share ownership*