

ABSTRAK

PENGARUH RIGHTS ISSUE TERHADAP LIKUIDITAS SAHAM PERUSAHAAN TERCATAT DI BURSA EFEK INDONESIA TAHUN 2014- 2018

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Penelitian ini membahas mengenai keterkaitan antara pengumuman *rights issue* perusahaan dengan likuiditas saham sebelum dan sesudah pengumuman *rights issue* disampaikan. Pengujian dilakukan kepada 102 saham perusahaan tercatat di BEI yang melakukan *rights issue* pada periode 2014-2018. Untuk mengukur keterikatan antara pengumuman *rights issue* dengan likuiditas saham, penelitian ini menggunakan pengukuran *illiquidity* dan volume perdagangan saham. Selain itu dilakukan juga pengukuran *abnormal return* serta risiko saham sebelum dan sesudah pengumuman *rights issue*. Penelitian ini juga menguji pengaruh pengumuman *rights issue* jika sampel penelitian dikelompokkan ke dalam indeks LQ 45 dan non LQ45. Metode analisis penelitian ini menggunakan uji statistik parametris *Wilcoxon signed rank test* karena data tidak terdistribusi dengan normal. Hasil dari penelitian ini adalah tidak terdapat perbedaan likuiditas sebelum dan sesudah pengumuman *rights issue* apabila diukur menggunakan *illiquidity*, sedangkan terdapat perbedaan likuiditas sebelum dan sesudah pengumuman *rights issue* apabila diukur menggunakan volume perdagangan saham. Untuk nilai *abnormal return* sebelum dan sesudah pengumuman *rights issue* tidak memiliki perbedaan, sedangkan terdapat perbedaan risiko saham sebelum dan sesudah pengumuman *rights issue*. Apabila pengujian dilakukan pada kelompok saham LQ45 dan non LQ45, maka tidak terdapat perbedaan *illiquidity*, volume perdagangan saham maupun *abnormal return* sebelum dan sesudah pengumuman *rights issue*. Namun terdapat perbedaan pada risiko saham pada perusahaan non LQ45 saat sebelum dan sesudah pengumuman *rights issue*.

Kata kunci: *rights issue*, likuiditas, *illiquidity*, volume perdagangan saham, *abnormal return*, risiko saham, LQ45

ABSTRACT

THE EFFECT OF RIGHTS ISSUE ON LISTED COMPANY'S LIQUIDITY IN INDONESIA STOCK EXCHANGE – 2014-2018

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This study discusses the relationship between the announcement of the company's rights issue with stock liquidity before and after the announcement date. The research was conducted for 102 listed company on the IDX that carried out a rights issue in the period 2014-2018. To measure the relationship between the issuance of rights issues with stock liquidity, this study uses the measurement of illiquidity and stock trading volume. In addition, abnormal return measurements and the issuance of shares were also carried out before and after the announcement date of the rights issue. This study also examines the discussion of rights issues if the study sample is grouped into LQ 45 and non LQ45 indices. The method of analysis of this study uses the Wilcoxon parametric statistical test to sign the rank test because the data is not normally distributed. The results of this study indicated that there is no difference in illiquidity while there are differences in stock trading volume before and after the announcement of rights issue. For abnormal return before and after the announcement of the rights issue there is no difference, meanwhile there are some differences of stock risk before and after the announcement of the rights issue. If carried out on the LQ45 and non LQ45 stock groups, then there are no differences of illiquidity, stock trading volume and abnormal return returns before and announced of LQ 45 and non LQ45. However, there are differences in stock risk in non-LQ45 companies before and after the announcement of a rights issue.

Keyword: rights issue, liquidity, illiquidity, trading volume, abnormal return, risk, LQ45