

## ABSTRAK

Penelitian ini dilakukan dengan tujuan untuk menguji reaksi pasar akibat adanya peristiwa *right issue* dan *private placement* di Indonesia. Reaksi pasar yang terjadi diteliti melalui *abnormal return* dari setiap perusahaan yang mengeluarkan *right issue* dan *private placement* selama tahun 2016—2020. *Abnormal return* yang signifikan pada periode jendela mengindikasikan bahwa terdapat kandungan informasi di pasar. Informasi inilah yang akan mengakibatkan investor bereaksi secara positif ataupun negatif terhadap nilai saham perusahaan.

Penelitian ini juga menguji faktor lain yang mungkin memengaruhi reaksi investor tersebut saat adanya peristiwa *right issue* dan *private placement*. Faktor-faktor itu berupa jumlah emisi saham baru, harga penawaran, selisih tingkat *leverage*, prospek perusahaan, *varians return*, likuiditas saham, tujuan investasi, dan konsentrasi kepemilikan.

Penelitian ini menggunakan sampel yang diperoleh melalui Bursa Efek Indonesia tahun 2016—2020. Perusahaan yang melakukan *right issue* sebanyak 54 perusahaan, perusahaan yang melakukan *private placement* sebanyak 45 perusahaan. *Abnormal return* menggunakan pendekatan *market adjusted model* dengan *event window* sebanyak 21 hari, yaitu  $t-10$  hingga  $t+10$ . Faktor yang memengaruhi diuji menggunakan analisis regresi linear berganda dengan kumulatif *abnormal return* yang signifikan sebagai variabel dependen dan faktor lain sebagai variabel independen.

Hasil penelitian ini menyimpulkan bahwa terdapat perbedaan reaksi pasar antara *right issue* dengan *private placement*. *Right issue* memberikan reaksi negatif terhadap pasar; *private placement* bereaksi positif. Faktor harga penawaran secara positif berpengaruh terhadap aktivitas *right issue* dan *private placement*. Faktor yang memengaruhi *right issue* secara negatif adalah *varians return*. Faktor—faktor yang mempengaruhi *private placement* secara negatif adalah jumlah emisi saham baru, likuiditas saham, dan tujuan investasi.

Kata Kunci: *reaksi pasar; abnormal return; right issue; private placement*.

## ABSTRACT

This research was conducted with the aim of examining the market reaction due to the event of rights issue and private placement in Indonesia. The market reaction that occurs is carried out through abnormal returns from every company that issues rights issues and private placements during 2016-2020. Significant abnormal returns in the development period that there is information content in the market. This information will cause investors to react positively or negatively to the company's shares.

This study also examines other factors that might influence the reaction of these investors when there are rights issues and private placements. These factors include the number of new shares issued, the offering price, the difference in leverage levels, company prospects, return variance, stock liquidity, investment objectives, and concentration of ownership.

This study uses samples obtained through the Indonesia Stock Exchange in 2016-2020. There were 54 companies that conducted rights issues, 45 companies that did private placements. Abnormal returns use a market adjusted model approach with an event window of 21 days, i.e. t-10 to t+10. Factors tested using multiple linear regression analysis by creating a significant abnormal return as the dependent variable and other factors as independent variables.

The results of this study conclude that there are differences in market reactions between rights issues and private placements. The rights issue gave a negative reaction to the market; personal placement reacted positively. The supply factor positively affects the rights issue and private placement activities. The factor that negatively affects the rights issue is the return variance. Factors that negatively affect private placements are the number of new shares issued, stock liquidity, and investment objectives.

**Keywords:** *market reaction; abnormal return; right issue; private placement.*