

ABSTRAK

Penelitian ini bertujuan untuk mengetahui reaksi pasar pada saat pengumuman right issue dan pengaruh size, debt equity ratio, earning per share, relative size of offering terhadap abnormal return perusahaan. Penelitian ini menggunakan metode kuantitatif dengan menggunakan event study dan analisis regresi linear berganda. Data diperoleh dari laporan tahunan pada 75 perusahaan non keuangan yang melakukan right issue periode 2006-2013. Variabel dependen untuk event study adalah average abnormal return dan cumulative average abnormal return sedangkan variabel dependen untuk model regresi adalah abnormal return. Variabel independen adalah firm size, debt equity ratio, earning per share, dan relative size of offering. Hasil penelitian ini menemukan bahwa reaksi pasar terjadi setelah pengumuman right issue. Size berpengaruh negatif terhadap abnormal return, earning per share tidak berpengaruh signifikan dengan arah positif terhadap abnormal return, debt equity ratio tidak berpengaruh dengan arah negatif terhadap abnormal return dan relative size of offering berpengaruh dengan arah negatif terhadap abnormal return.

Kata kunci: reaksi pasar, right issue, abnormal return, average abnormal return, cumulative average abnormal return

ABSTRACT

This study is aims to determine the market reaction during the announcement of the rights issue and the effect of firm size, debt to equity ratio, earnings per share, relative size of offering as company abnormal return. This study use a quantitative method using event study and multiple linear regression analysis. The data was obtained from 75 non-financial corporate annual reports which doing the right issue published from 2006 to 2013 period. The dependent variable for this event study is abnormal average return and cumulative average abnormal return while the dependent variable for the regression model is the abnormal return. The independent variables are firm size, debt equity ratio, earnings per share, and relative size of offering. The results of this study is the market reaction occurred after the announcement of the rights issue. Size has a negative effect on abnormal returns, earnings per share has no significant effect with the positive direction to the abnormal return, debt equity ratio has no significant effect with the positive direction to the abnormal return and relative size of offering has a negative influence the direction to the abnormal returns.

Keyword : market reaction, right issue, abnormal return, average abnormal return, cumulative average abnormal return