

***THE DIFFERENCES IN ABNORMAL RETURNS AND TRADING  
VOLUME BEFORE, AT THE TIME, AND AFTER THE ANNOUNCEMENT  
OF RIGHT ISSUE IN COMPANIES GO PUBLIC AT THE INDONESIA  
STOCK EXCHANGE IN 2013-2017***

**RANI NURAENI**  
**NIM: 141150078**

*Department of Management  
Faculty of Economics and business  
Universitas Pembangunan Nasional "Veteran" Yogyakarta  
Email: [raninuraeni49@gmail.com](mailto:raninuraeni49@gmail.com)*

**ABSRTACT**

*The purpose of this research is to analyze the differences in abnormal returns and trading volume before, at the time and after the announcement of rights issue in companies go public at the Indonesia Stock Exchange in 2013-2017. This research used purposive sampling technique and obtained 39 sample companies. The observation period used 5 days before, at the time and 5 days after the announcement of rights issue. Analysis tools used in this research is mean difference test, consist one sample t-test, independent sample t-test and paired sample t-test. The results of this research indicate that there are no abnormal return around the date of the announcement of rights issue. There are no differences between abnormal return in the period before, at the time and after the announcement of right issue. Trading volume is measured by Trading Volume Activity (TVA) shows that there are differences in the before-after period the announcement of rights issue.*

**Key words:** *The Announcement of Right Issue, Abnormal Return, Trading Volume, Trading Volume Activity (TVA).*

**PERBEDAAN *ABNORMAL RETURN* DAN VOLUME PERDAGANGAN  
SAHAM SEBELUM, SAAT DAN SESUDAH PENGUMUMAN  
*RIGHT ISSUE* PADA PERUSAHAAN *GO PUBLIC*  
DI BURSA EFEK INDONESIA TAHUN 2013-2017**

**RANI NURAENI**  
**NIM: 141150078**

Program Studi Ekonomi Manajemen  
Fakultas Ekonomi dan Bisnis  
Universitas Pembangunan Nasional “Veteran” Yogyakarta  
Email: [raninuraeni49@gmail.com](mailto:raninuraeni49@gmail.com)

**ABSRTAK**

Penelitian ini bertujuan untuk menganalisis perbedaan *abnormal return* dan volume perdagangan saham sebelum, saat dan sesudah pengumuman *right issue* pada perusahaan *go public* di Bursa Efek Indonesia tahun 2013-2017. Penelitian ini menggunakan teknik *purposive sampling* dan diperoleh sampel sebanyak 39 perusahaan. Periode pengamatan yang digunakan adalah 5 hari sebelum, saat dan 5 hari sesudah pengumuman *right issue*. Alat analisis yang digunakan dalam penelitian ini adalah *mean difference test*, terdiri dari *one sample t-test*, *independent sample t-test* dan *paired sample t-test*. Hasil penelitian ini menunjukkan bahwa tidak terdapat *abnormal return* di sekitar tanggal pengumuman *right issue*. Tidak terdapat perbedaan antara *abnormal return* saham pada periode sebelum, saat dan sesudah pengumuman *right issue*. Volume perdagangan saham yang diukur menggunakan *Trading Volume Activity* (TVA) menunjukkan terdapat perbedaan pada periode sebelum dengan sesudah pengumuman *right issue*.

**Kata kunci:** Pengumuman *Right Issue*, *Abnormal Return*, Volume Perdagangan Saham, *Trading Volume Activity* (TVA).