

Pengaruh penerbitan sukuk korporasi terhadap pergerakan abnormal return perusahaan: studi kasus sukuk korporasi Indonesia periode 2004-2016 = The effect of corporate sukuk issuance towards the movement of abnormal return of companies: study case of Indonesian corporate sukuk in period 2004-2016

Nurul Afiani Zhafirah, author

Deskripsi Lengkap: <https://lib.ui.ac.id/detail?id=20444747&lokasi=lokal>

Abstrak

Penelitian ini bertujuan untuk menganalisis pengaruh penerbitan sukuk korporasi terhadap pergerakan Abnormal Return perusahaan-perusahaan yang terdaftar di Bursa Efek Indonesia yang menerbitkan sukuk korporasi di Indonesia periode 2004-2016 menggunakan metode event study. Kemudian penelitian ini juga menganalisa asosiasi karakteristik perusahaan penerbit sukuk dengan abnormal return yang terjadi dengan menggunakan metode cross-sectional regression. Dalam analisis kedua, penelitian ini menggunakan Cumulative Abnormal Return CAR selama h-3 hingga h 1 dari periode event sebagai variabel dependen dan Size, Leverage, Book-to-Market, Dividend Yield, dan Trading Volume perusahaan sebagai variabel independen. Hasil pengujian dengan metode event-study menunjukkan bahwa terdapat abnormal return yang negatif dan signifikan terjadi h 1 setelah event penerbitan sukuk. Sedangkan hasil pengujian dengan metode cross sectional regression menunjukkan bahwa terdapat asosiasi positif antara CAR dengan Size perusahaan, terdapat asosiasi negatif antara CAR dengan Leverage perusahaan, terdapat asosiasi negatif antara CAR dengan Trading Volume perusahaan, dan tidak terdapat asosiasi antara CAR dengan Book-to-Market dan Dividend Yield perusahaan.

.....The purpose of this study is to analyze the effect of corporate sukuk issuance towards the movement of abnormal return of the companies listed on the Indonesia Stock Exchange which issued sukuk in Indonesia in period 2004 2016 using event study method. Then, this study also analyzes the association of the sukuk issuer rsquo s characteristics with abnormal returns using cross sectional regression. In the second analysis, this study used the Cumulative Abnormal Return CAR during h 3 to h 1 from the event day as the dependent variable and Size, Leverage, Book to Market, Dividend Yield and Volume Trading of the company as independent variable. The result by event study method shows that there is negative and significant abnormal return occurred at h 1 after the event of sukuk issuance. While the result by cross sectional regression shows that there is a positive association between the CAR and the Size of the company, there is a negative association between the CAR and the leverage of the company, there is a negative association between CAR and Trading Volume of the company, and there is no association between the CAR and Book to Market Dividend Yield of the company.