

Analisis faktor determinasi reaksi harga penutupan saham pada hari-cum rights issue di Bursa Efek Jakarta periode 2001-2006

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Abstrak

ABSTRAK

Peneitian terdahulu tentang rights issues baik yang dilakukan pada bursa saham luar negeri maupun luar negeri menghasilkan beragam hasil berupa reaksi negatif dan positif atas pengaruh rights issue terhadap harga perdagangan saham perusahaan. Hanya saja sebagian beset penelitian terdahulu tersebut dilakukan pada hari pengumuman (announcement date), hari setelah saham tidak mengandung rights (ex-date) dan dengan rentang waktu pengamatan lebih dari satu hari bursa saham (event windows) tertentu artinya belum ada yang melakukan penelitian dengan rentang waktu pengamatan hanya satu hari bursa saham.

Walctu pengamatan dalam penelitian ini dilakukan hari-Cum rights issue yaitu hari terakhir perdagangan saham lama mengandung rights sehingga abnormal returns yang diperoleh tidak secara komulatif meskipun demikian tetap diperoleh bukti empiris bahwa pada hari-Cum rights issue pada perdagangan saham emiten yang bergerak di sektor industri nonkeuangan. Abnormal returns pada emiten yang bergerak di selctor industri jasa nonkeuangan tidak diperoleh hasil yang signifikan secara statistik Argumen yang diberikan atas hasil ini bahwa di bursa saham pasar modal Indonesia dalam hal ini Bursa Efek Jakarta perdagangan saham emiten sektor industri keuangan lebih efisien dibandingkan sektor nonkeuangan.

Dugaan bahwa abnormal returns pada hari-Cum rights issue perdagangan saham emiten sektor nonkeuangan dipengaruhi oleh sejumlah faktor yaitu ; rasio jumlah penambahan saham baru relatif terhadapjumlah saham lama yang beredar, rasio nilai pendanaan yang akan dihasilkan oleh rights issue perusahaan relatif terhadap asset perusahaan, revenue (pendapatan) perusahaan, leverage perusahaan, dan likuiditas perusahaan juga diperoleh hasil yang signifikan.

ABSTRACT

Worldwide empirical researches on rights issues have various findings of both positive and negative reactions. Previous researches were mostly done on the announcement date and on the ex-date of rights issue that leaving some event windows of calculating the cumulative abnormal returns.

This study aims to examine stock price reaction at the cum-date of rights issue done at the Jakarta stock exchange and found that there is a positive and significant reaction for the stocks of non-financial industry. In contrast, the reaction is not statistically significant for the stocks of financial industry. The arguments is that the stocks of financial industry are more efficient than those of non-financial industry stocks trading at Jakarta Stock Exchange.

This study is also found abnormal return has a positive reaction to stock trading on non-financial industry companies and affected by some determinant factors such as ; current outstanding and new issued stocks,

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