

Pengaruh rights issue terhadap imbal hasil saham dan volume perdagangan / Aski Catranti

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Abstrak

Abstract. This research examines the behavior of stock returns and trading volumes around the ex-dates of rights issue offerings by firms listed in Jakarta Stock Exchange (now is known as Indonesia Stock Exchange, after the merger with Surabaya Stock Exchange) in the period of 2002-2007. This research describes the effect of warrants issue which is combined with some rights issue. The methods of research used are event study, to examine the behavior of abnormal returns and trading volumes around the ex-dates of rights issue; and regression, to help discriminate among various hypotheses and identify factors that explain the abnormal stock returns associated with rights issue. The results are categorized in three sample groups: (1) a group of firms issuing rights with warrant, (2) a group of firms issuing rights without warrants, and (3) a group of firms issuing rights in between 2001-2006. Abnormal returns in this research are associated negatively with the amount of capital raise relative to existing capital, and positively with the stock returns variance and the offer price as a fraction of firm's stock price.