



ABSTRACT

An Analysis of Right Issue Policy at Information Content and Intra Industrial Effect Perspective (Case Study : Sub Sector Property and Real Estate in BEI)

Yoyok Ari Rusmiyati

The purpose of this study is to figure out information content and abnormal return value around right issue announcement and to identify systematic risk differences or beta at pre and post right issue date. Also, it is aimed to figure out intra industrial effect caused from right issue announcement that are conducted by issuer companies. The data for this study was gathered from 18 publicly listed companies at Indonesia Stock Exchange (IDX), which is categorized by their size and issuer or not. This study uses several event periods; 21, 31, and 41 days. Analytical method used in this study are t-test, 2 sample t-test, Wilcoxon sign rank test, and Mann-Whitney. This study shows that there is information content around right issue announcement on all events. Also, it identifies systematic risk or beta at pre and post right issue on both big and small companies on all events. Furthermore, there is intra industrial effect caused by both big and small companies that has contagion effect characterized. This study offers suggestion to companies to prevent asymmetrical information distribution and take necessary action on insider trading activity. Investors could take advantage from this situation to take decision whether to buy or sell stocks, which is depend on investor type

Keyword: right issue, information content, intra industrial effect

1. Dilarang mengutip sebagian atau seluruh karya tulis ini tanpa mencantumkan dan menyebutkan sumber :
 - a. Pengutipan hanya untuk kepentingan pendidikan, penelitian, penulisan karya ilmiah, penyusunan laporan, penulisan kritik atau tinjauan suatu masalah.
 - b. Pengutipan tidak merugikan kepentingan yang wajar IPB.
2. Dilarang mengumumkan dan memperbanyak sebagian atau seluruhnya karya tulis ini dalam bentuk apapun tanpa izin IPB.