

ABSTRAK

Agis Anshari Faila (0906474), “Analisis Perbandingan Kinerja Keuangan Sebelum dan Sesudah *Right Issue* di Bursa Efek Indonesia” (Studi Kasus Pada Perusahaan yang Melakukan *Right Issue* Tahun 2010), di bawah bimbingan Mayasari, SE. MM.

Tingginya minat emiten melakukan *right issue* yang tercermin pada banyaknya jumlah emiten maupun nilai emisi emiten yang melakukan *right issue* di tahun 2010. Bukti empiris menunjukkan hasil yang berbeda-beda mengenai tambahan dana melalui *right issue* dengan kinerja keuangan perusahaan. Hasil-hasil penelitian tersebut berkesimpulan bahwa kinerja keuangan meningkat secara signifikan pasca *right issue*, tidak terdapat perbedaan yang signifikan antara sebelum dan sesudah *right issue*, bahkan ada juga yang berkesimpulan bahwa kinerja keuangan menurun pasca *right issue*.

Inkonsistensi hasil penelitian ini menimbulkan pertanyaan bagaimana kinerja keuangan sebelum dan sesudah *right issue* pada emiten yang melakukan *right issue* di tahun 2010. Kinerja keuangan yang digunakan dalam penelitian ini yaitu *return on assets* (ROA) sebagai ukuran profitabilitas, *current ratio* (CR) sebagai ukuran likuiditas, dan *price to book value* (PBV) sebagai ukuran nilai pasar.

Metode penelitian yang digunakan adalah deskriptif dan verifikatif. Teknik yang digunakan dalam pengambilan sampel adalah *purposive sampling*. Terdapat 13 perusahaan yang memenuhi kriteria dan dijadikan sampel penelitian. Uji statistik yang digunakan adalah uji peringkat bertanda wilcoxon untuk melihat ada atau tidaknya perbedaan yang signifikan kinerja keuangan sebelum dan sesudah *right issue*. Periode penelitian ditentukan 2 tahun sebelum dan 2 tahun sesudah *right issue*.

Dengan taraf kesalahan ditetapkan sebesar 5% ($\alpha=5\%$), hasil penelitian ini menunjukkan bahwa tidak terdapat perbedaan yang signifikan pada ROA dan CR pada saat sebelum dan sesudah *right issue* meskipun ROA dan CR secara rata-rata meningkat sesudah *right issue*. Sedangkan pada nilai pasar terdapat perbedaan yang signifikan PBV pada saat sebelum dan sesudah *right issue*, perbedaan tersebut dilengkapi dengan analisis deskriptif yang menunjukkan secara rata-rata PBV menurun pasca *right issue* maka dapat diambil kesimpulan bahwa PBV menurun secara signifikan pasca *right issue*.

Kata kunci: HMETD, *right issue*, kinerja keuangan.

ABSTRACT

Agis Anshari Faila (0906474), "Analysis Comparative of Financial Performance Before and After The Right Issue in Indonesia Stock Exchange." Under guidance of Mayasari, SE. MM.

The high interest in the issuer's of rights issue is reflected in the large number of issuers and emission values that the rights issue in 2010. Rights issue is a more major entitlements to existing shareholders to buy new shares to be issued by the company relating to the capital increase of the company. additional capital through a rights issue the company could theoretically improve financial performance if the proceeds are used correctly .

Empirical evidence shows different results depending on the additional funds through a rights issue with the company's financial performance. The results of these studies concluded that the financial performance improved significantly after the rights issue, there is no significant difference between before and after the rights issue, even some that concluded that the financial performance declined after the rights issue.

Inconsistency of the results of this study raise the question of how the financial performance before and after the rights issue rights issue issuers in 2010. Financial performance used in this study is the return on assets (ROA) as a measure of profitability, current ratio (CR) as a measure of liquidity, and price to book value (PBV) as a measure of market value.

The method used is descriptive and verification. Techniques used in the sampling was purposive sampling. There are 13 companies that meet the criteria and the research sample. The statistical test used is wilcoxon signed- rank test to see whether there is any significant difference in the financial performance before and after the rights issue. the study period are 2 years before and 2 years after the rights issue.

With the error level was set at 5 % ($\alpha = 5\%$), the results of this study showed that there was no significant difference in ROA and CR at the time before and after the rights issue though the average of ROA and CR increases after the rights issue. While, the market value of PBV there are significant differences in the time before and after the rights issue, the difference comes with the descriptive analysis shows the average PBV decreased post- rights issue, it can be concluded that the PBV decreased significantly after the rights issue.

Keyword: Right issue, Financial performance.