

## RINGKASAN

Penelitian ini bertujuan untuk mengetahui ada atau tidaknya perbedaan *abnormal return*, volume perdagangan, *bid-ask spread* sebelum dan sesudah pengumuman *right issue* pada perusahaan yang terdaftar di Bursa Efek Indonesia tahun 2015-2018. Populasi penelitian ini adalah perusahaan di Bursa Efek Indonesia yang melakukan pengumuman *right issue* tahun 2015 sampai 2018. Teknik dalam pengambilan sampel dilakukan dengan *random sampling* yang menghasilkan sampel sebanyak 83 perusahaan. Metode yang digunakan dalam menentukan *expected return* adalah *Market Adjusted Model*. Teknik analisis data yang digunakan adalah uji normalitas menggunakan *jarque-bera test* dan pengujian hipotesis menggunakan uji t. Periode pengamatan dalam penelitian ini yaitu 5 hari sebelum dan 5 hari sesudah pengumuman *right issue*. Hasil penelitian menunjukkan bahwa: (1) tidak adanya perbedaan *abnormal return* sebelum dan sesudah pengumuman *right issue* (2) adanya perbedaan volume perdagangan saham sebelum dan sesudah pengumuman *right issue* (3) tidak adanya perbedaan *bid-ask spread* sebelum dan sesudah pengumuman *right issue*. Implikasi dari kesimpulan penelitian ini agar penelitian menjadi lebih signifikan dan lebih baik yaitu disarankan agar periode penelitian dan periode pengamatan ditambah, menggunakan model lain dalam penelitian seperti *market adjusted model* dan *mean adjusted model*, dan juga disarankan meneliti perusahaan yang melaksanakan *right issue* dengan tujuan tertentu dalam penggunaan dana.

## SUMMARY

*This study aims to determine whether or not there are differences in abnormal returns, trading volume, bid-ask spread before and after the announcement of rights issues in companies listed on the Indonesia Stock Exchange in 2015-2018. The population of this study were companies on the Indonesia Stock Exchange that announced their rights issues from 2015 to 2018. The sampling technique was carried out by random sampling which resulted in a sample of 83 companies. The method used in determining the expected return is the Market Adjusted Model. The data analysis technique used is the normality test using the Jarque-Bera test and hypothesis testing using the t test. The observation period in this study was 5 days before and 5 days after the announcement of the rights issue. The results showed that: (1) there was no difference in abnormal returns before and after the announcement of the rights issue (2) there was a difference in the volume of stock trading before and after the announcement of the rights issue (3) there was no difference in the bid-ask spread before and after the announcement of the rights issue. The implications of the conclusions of this study so that research becomes more significant and better is it is suggested to increase the research period and observation period, using other models in research such as the market adjusted model and the mean adjusted model, and it is also advisable to research companies that carry out right issue with specific objectives in the use of funds.*