

## ABSTRACT

Masnia. 2013. Thesis. Title: “The Analysis of Return Differences, Abnormal Return, Risk, and Trading Volume Activity Before and After the Right Issue Announcement (Study on Companies Perform Right Issue in Jakarta Islamic Index (JII) of 2010-2012)”

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Along with the increasing of interest of investing in a company, it is important to consider the policies which influence the advantages and risks that will be faced by the investors. Right Issue is one of the policies which mostly taken by the company to get fresh capital which can be used to develop its performances.

The sample in this research consists of companies listed in Jakarta Islamic Index (JII) which perform right issue on 2010-2012. There are three companies: PT. Bakrie Land Development Tbk., PT. Lippo Karawaci Tbk., and PT. United Tractor Tbk., by using purposive sampling technique. The data used is secondary data which obtained from Historical Price of each company which published and downloaded through Yahoo Finance website. The analysis method used is Difference Testing Paired Sample t-test with significance level of 5%.

From the analysis result using Paired Sample t-test, it shows that return variable, abnormal return, and risk do not have differences between period before and after the right issue announcement. The variable of trading volume activity shows the result that there are significance differences between period before and after right issue announcement. It can be proved by the 2-tailed significance level of 0.030 which smaller than significance level of 5%. It means there is a right issue which has no influence on return variable, abnormal return and risk. But, there is a right issue which has an influence on the trading volume activity variable. From the result, it can be concluded that a right issue has no information which cause the market to react negatively.