

# ***DIFFERENCE ANALYSIS ABNORMAL STOCK RETURN BEFORE AND AFTER ANNOUNCEMENT ISSUE RIGHT***

***(Emperical Study On Real Estate And Property Company Listed in Bursa Efek Indonesia)***

## **ABSTRACT**

*This study aimed to analyze the differences in abnormal stock returns before and after the announcement of the rights issue. This study using event study method, which made observations on the significance of abnormal return for 11 days, which is 5 days prior to the announcement (T-5), on the day of the announcement (T0) and 5 days after the announcement of the rights issue (T+5).*

*This study uses secondary data obtained from BEI, this study used a total of 14 financial companies listed on the Stock Exchange and announced a rights issue in 2011- 2014, and taken by using purposive sampling method.*

*The results of this study concluded that the events of the announcement of rights issue given by the company into the sample gives negative abnormal return during the event period significant results , while for the period of the window there are abnormal returns before the announcement of the rights issue at a significance level of 10 % and there is no difference in abnormal returns before and after the announcement of the rights issue .*

*Keywords: announcement of rights issue, event study, abnormal return.*