Analysis Of Financial Performance Of The Company Before And After Right Issue

By Anastasia Krizia

Abstract

The purpose of this study was conducted to determine the differences in the company's financial performance before and after the rights issue. In this study, the financial performance uses four variables, namely profitability (ROE), liquidity (CR), leverage (DER), and business activities (TATO). This study uses 45 companies that carry out rights issues listed on the Indonesia Stock Exchange in 2015-2018, with the final sample of the study is 28 companies. This study uses secondary data with a sample method using purposive sampling. The data analysis technique used in this study was the paired-sample t-test and the Wilcoxon signed-rank test, with the help of the SPSS 25 application. The results of these tests indicate that (1) the profitability before and after the right issue is not different, (2) the liquidity before and after the right issue is not different,(3) the leverage before and after the right issue is different, (4) the business activities before and after the rights issue is different.

Keywords : Right issue, profitability, liquidity, leverage, and business activities

ANALISIS KINERJA KEUANGAN PERUSAHAAN SEBELUM DAN SESUDAH *RIGHT ISSUE*

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Abstrak

Tujuan penelitian ini dilakukan untuk mengetahui perbedaan kinerja keuangan perusahaan sebelum dan sesudah *right issue.* Dalam penelitian ini kinerja keuangan menggunakan empat variabel, yaitu profitabilitas (ROE), likuiditas (CR)*, leverage* (DER), dan aktivitas usaha (TATO). Penelitian ini menggunakan perusahaan yang melakukan *right issue* yang terdaftar di Bursa Efek Indonesia tahun 2015-2018 sejumlah 45 perusahaan, dengan sampel akhir penelitian sebanyak 28 perusahaan. Data yang digunakan adalah data sekunder dengan metode pengumpulan sampel menggunakan *purposive sampling*. Teknik analisa data dalam penelitian ini menggunakan *uji paired sample t test* dan uji *Wilcoxon signed rank test*, dengan bantuan aplikasi SPSS 25. Hasil dari pengujian diperoleh bahwa (1) profitabilitas sebelum dan sesudah *right issue* tidak berbeda, (2) likuiditas sebelum dan sesudah *right issue* tidak berbeda, (3) *leverege* sebelum dan sesudah *right issue* berbeda, (4) aktivitas usaha sebelum dan sesudah *right issue* berbeda.

Kata Kunci : ***Right Issue*, profitabilitas, likuiditas, leverage, dan aktivitas usaha.**