

COMPANY NAME	RATIO	SHARES ISSUED	PRICE (Rp)	FUND RAISED (Rp Million)	RECORDING DATE
Unas Finance Indonesia Tbk	1:2	115,318,232	1,000	115,318	3-Feb-97
Relagamas Pertiwi Tbk	2:5	68,500,000	1,000	68,500	4-Apr-97
Pula Pertiwi Tbk	1:1	693,750,000	500	346,875	15-Apr-97
Indofood Sukses Makmur	5:1	305,200,000	3,300	1,007,160	17-Apr-97
Basogi International Tbk	1:1	63,000,000	1,000	63,000	23-Jun-97
Citra Marga Nusaphala Persada Tbk	1:1	1,000,000,000	500	500,000	1-Jul-97
Ceramika Indonesia Asosiasi Tbk	2:3	255,000,000	500	127,500	3-Jul-97
Multipolar Corporation Tbk	10:55	1,508,496,000	100	150,850	8-Jul-97
Lippo Securities	5:12	1,566,000,000	500	783,000	11-Jul-97
Asuransi Lippo Life Tbk	10:29	1,118,562,480	850	950,778	11-Jul-97
RIFICO	1:2	124,000,000	500	62,000	3-Sep-97
Sakrieland Realty Tbk	1:3	1,050,000,000	500	525,000	30-Sep-97
Hotel Sahid Jaya International	1:2	217,600,000	1,000	217,600	3-Oct-97
Watahari Putra Prima	1:2	1,803,996,000	500	901,998	27-Oct-97
Hotel Prapalan	1:3	148,641,339	1,000	148,641	14-Nov-97
Bumi Modern Tbk	1:3	594,000,000	1,000	594,000	18-Nov-97
Texmaco Perkasa Engineering	5:37	1,802,640,000	500	901,320	19-Nov-97
Bayer Indonesia SB Tbk	1:1	13,169,900	1,600	21,072	6-Dec-97
Bayer Indonesia Tbk	1:1	13,169,900	1,625	21,401	6-Dec-97
Bakrie Finance Corporation Tbk	1:3	1,444,500,000	500	722,250	15-Dec-97
Hanson Industri Utama Tbk	1:6	62,400,000	4,400	406,560	19-Dec-97
Polysindo Eka Perkasa Tbk	100:99	2,185,920,000	500	1,092,960	24-Dec-97
Lippo Karawaci Tbk	5:8	607,796,000	500	303,898	12-Jan-98
Sumalindo Lestari Jaya Tbk	4:11	343,750,000	1,000	343,750	12-Jan-98
Tempo Scan Pasific Tbk	1:2	300,000,000	500	150,000	3-Feb-98
IKI Indah Kabel Indonesia Tbk	2:15	270,000,000	1,000	270,000	17-Apr-98
Wahana Jaya Perkasa Tbk	1:15	907,200,000	500	453,600	27-Apr-98
Super Mitory Utama	1:15	315,000,000	1,000	315,000	22-Jun-98
Darya Varia Laboratoria Tbk	1:3	420,000,000	500	210,000	29-Jun-98
Hexindo Adi Perkasa	1:1	42,000,000	1,000	42,000	3-Jul-98
Bank Negara Indonesia	1:39	37,211,980,806	136	5,062,988	21-May-99
Cahaya Kalbar	2:3	178,500,000	1,000	178,500	29-Sep-98
Sari Husada Tbk	200:95	41,774,425	1,800	75,194	15-Oct-98
Komatsu Indonesia Tbk	50:31	147,560,000	825	121,737	28-Oct-98
Unggul Indah Corporation	183:1200	48,528,135	500	23,264	30-Nov-98
Citra Tubindo	9:1	5,000,000	12,300	61,500	21-Dec-98
Bank Internasional Indonesia	1:237	42,660,000,000	125	5,332,500	22-Mar-99
Bank Danamon Tbk	1:96	215,040,000,000	150	32,256,000	23-Mar-99
Bank PDFCI Tbk	1:120	22,500,000,000	182	4,095,000	9-Apr-99
Bayer Indonesia Tbk	1:1	30,998,000	1,450	44,933	23-Apr-99
Merck Indonesia Tbk	1:3	16,800,000	2,000	33,600	12-May-99
Ricky Putra Globalindo Tbk	5:4	128,000,000	500	64,000	18-Jun-99
Eterindo Wahanatama Tbk	5:2	280,000,000	500	140,000	28-Jun-99
Lautan Luas Tbk	1:3	450,000,000	500	225,000	28-Jun-99
Panin Insurance Tbk	8:8	801,572,854	500	400,786	29-Jun-99
Panin Life Tbk	5:4	276,263,785	500	138,132	29-Jun-99
Bank Pan Indonesia	40:28	1,320,760,549	1,100	1,452,837	29-Jun-99
Bank Lippo	10:36	21,160,750,385	260	5,497,224	29-Jun-99
Bukit Sentul	5:14	4,004,000,000	200	800,800	28-Jul-99
Bank Niaga	1:99	71,135,395,749	124	8,855,290	3-Aug-99

Sumber: Fact Book BEJ 1997-1999

Perhitungan Return, Abnormal Return, dan Trading Volume Activity

	PI	PI-1	Rlit	Xlit	IHSGt	IHSGt-1	Rmt	Rit	Rmt	Arit	CAARt	Saham diperdagangan (million)	Saham beredar (million)	TVA	XTVA	
Danamon	-5	150	125	0.200	-0.020	394.22	392.12	0.005	0.200	0.005	0.195	-0.021	246.78	254.84	0.969	0.974
	-4	125	150	-0.167	-0.103	394.81	394.22	0.002	-0.167	0.002	-0.168	-0.141	172.97	206.35	0.838	0.916
	-3	200	125	0.600	0.200	395.83	394.81	0.003	0.600	0.003	0.597	0.499	168.94	194.48	0.972	0.859
	-2	150	200	-0.250	1.064	392.95	395.83	-0.007	-0.250	-0.007	-0.243	1.065	233.56	243.87	0.958	0.914
	-1	150	150	0.000	-0.144	393.63	392.95	0.002	0.000	0.002	-0.002	-0.146	257.75	274.38	0.939	0.939
PDFCI	0	175	150	0.167	0.105	384.57	393.63	-0.023	0.167	-0.023	0.106	0.106	113.51	160.12	0.709	0.895
	1	150	175	-0.143	-0.135	373.80	384.57	-0.028	-0.143	-0.028	-0.115	-0.150	169.55	223.61	0.758	0.815
	2	150	150	0.000	-0.156	378.64	373.80	0.013	0.000	0.013	-0.013	-0.162	183.92	220.84	0.878	0.953
	3	125	150	-0.167	0.307	362.22	378.64	0.009	-0.167	0.009	-0.178	0.300	106.3	127.19	0.836	0.932
	4	125	125	0.000	-0.011	385.31	362.22	0.008	0.000	0.008	-0.008	-0.011	157.84	159.45	0.980	0.972
Panin	5	175	125	0.400	0.071	385.20	385.31	0.000	0.400	0.000	0.400	0.072	189.87	201.77	0.991	0.949
	-5	75	150	-0.500		394.43	394.21	0.001	-0.500	0.001	-0.501		259.46	264.32	0.882	
	-4	50	75	-0.333		393.52	394.43	-0.002	-0.333	-0.002	-0.331		187.97	236.04	0.798	
	-3	50	50	0.000		395.27	393.52	0.004	0.000	0.004	-0.004		128.01	145.03	0.883	
	-2	325	50	5.500		406.50	395.27	0.028	5.500	0.028	5.472		146.78	167.84	0.875	
Panin	-1	75	325	-0.789		406.32	406.50	0.000	-0.789	0.000	-0.789		202.79	262.99	0.771	
	0	75	75	0.000		398.01	406.32	-0.018	0.000	-0.018	0.018		221.46	250.61	0.884	
	1	50	75	-0.333		383.47	398.01	-0.039	-0.333	-0.039	-0.294		184.67	198.65	0.930	
	2	50	50	0.000		390.21	383.47	0.018	0.000	0.018	-0.018		212.76	222.54	0.956	
	3	125	50	1.500		400.85	390.21	0.027	1.500	0.027	1.473		325.73	357.58	0.911	
Panin	4	125	125	0.000		398.44	400.85	-0.006	0.000	-0.006	0.006		286.97	317.79	0.903	
	5	75	125	-0.400		396.34	398.44	-0.005	-0.400	-0.005	-0.395		316.61	381.71	0.829	
	-5	150	125	0.200		543.03	543.98	-0.002	0.200	-0.002	0.202		221.88	237.08	0.938	
	-4	125	150	-0.167		546.52	543.03	0.009	-0.167	0.009	-0.175		266.84	272.23	0.980	
	-3	175	125	0.400		544.98	546.52	-0.005	0.400	-0.005	0.405		300.67	312.84	0.961	
Panin	-2	200	175	0.143		547.37	544.98	-0.034	0.143	-0.034	0.177		157.23	186.60	0.800	
	-1	200	200	0.000		547.10	547.37	0.002	0.000	0.002	-0.002		225.49	226.92	0.994	
	0	250	200	0.250		548.66	547.10	0.028	0.250	0.028	0.222		234.81	254.06	0.924	
	1	225	250	-0.100		547.01	548.66	0.011	-0.100	0.011	-0.111		122.45	133.36	0.918	
	2	200	225	-0.111		545.84	547.01	0.004	-0.111	0.004	-0.115		158.31	165.87	0.954	
Panin	3	225	200	0.125		545.61	545.84	-0.001	0.125	-0.001	0.126		317.86	329.16	0.966	
	4	175	225	-0.222		546.34	545.61	-0.002	-0.222	-0.002	-0.221		229.61	231.85	0.990	
	5	175	175	0.000		547.64	546.34	-0.002	0.000	-0.002	0.002		162.94	171.74	0.945	

Lippo	-5	325	0.000	543.98	543.98	0.000	0.000	0.000	0.002	222.67	225.65	0.987
	-4	350	0.077	546.52	543.03	0.006	0.077	0.006	0.071	126.84	128.17	0.990
	-3	350	0.000	546.52	546.52	-0.003	0.000	-0.003	0.003	205.18	207.26	0.990
	-2	325	-0.071	547.37	544.98	0.004	-0.071	0.004	-0.076	189.54	189.27	0.951
	-1	325	0.000	547.10	547.37	0.000	0.000	0.000	0.000	263.75	264.23	0.988
Niaga	0	375	0.154	548.66	547.10	0.003	0.154	0.003	0.151	300.29	312.54	0.961
	1	325	-0.133	547.01	548.66	-0.003	-0.133	-0.003	-0.130	323.77	333.38	0.971
	2	325	0.000	545.84	547.01	-0.002	0.000	-0.002	0.002	279.82	282.79	0.989
	3	350	0.077	545.81	545.84	0.000	0.077	0.000	0.077	192.38	194.55	0.989
	4	350	0.000	546.34	545.81	0.001	0.000	0.001	-0.001	341.94	345.94	0.988
BII	5	325	-0.071	547.64	546.34	0.002	-0.071	0.002	-0.074	281.39	284.12	0.990
	-5	225	0.000	599.80	598.75	0.002	0.000	0.002	-0.002	180.41	181.59	0.998
	-4	200	-0.111	594.11	599.80	-0.009	-0.111	-0.009	-0.102	160.95	164.57	0.978
	-3	500	1.500	596.26	594.11	0.004	1.500	0.004	1.496	286.28	286.68	0.992
	-2	500	0.000	598.05	598.26	0.004	0.000	0.004	-0.004	192.54	195.12	0.987
Lippo	-1	525	0.050	602.13	598.65	0.006	0.050	0.006	0.044	272.21	274.15	0.993
	0	500	-0.048	602.55	602.13	0.001	-0.048	0.001	-0.048	381.82	383.46	0.988
	1	450	-0.100	600.88	602.55	-0.003	-0.100	-0.003	-0.097	263.55	264.48	0.988
	2	150	-0.667	599.88	600.88	-0.001	-0.667	-0.001	-0.665	309.33	312.74	0.989
	3	150	0.000	598.84	599.88	0.000	0.000	0.000	0.000	255.46	266.12	0.980
Niaga	4	175	0.167	597.85	599.84	-0.003	0.167	-0.003	0.170	242.83	245.18	0.990
	5	250	0.429	598.66	597.85	0.001	0.429	0.001	0.427	186.32	188.77	0.987
	-5	150	0.000	394.22	392.12	0.005	0.000	0.005	-0.005	145.28	154.21	0.942
	-4	125	-0.167	394.81	394.22	0.002	-0.167	0.002	-0.168	271.14	288.47	0.940
	-3	125	0.000	395.63	394.81	0.003	0.000	0.003	-0.003	113.42	122.15	0.929
BII	-2	150	0.200	392.95	395.63	-0.007	0.200	-0.007	0.207	212.49	243.33	0.873
	-1	175	0.167	393.63	392.95	0.002	0.167	0.002	0.165	144.31	160.12	0.901
	0	150	-0.143	384.57	393.63	-0.023	-0.143	-0.023	-0.120	198.64	212.38	0.935
	1	125	-0.167	373.60	384.57	-0.028	-0.167	-0.028	-0.139	218.59	255.79	0.855
	2	150	0.200	378.64	373.60	0.013	0.200	0.013	0.187	252.16	272.18	0.926
Lippo	3	150	0.000	382.22	378.64	0.009	0.000	0.009	-0.009	156.67	187.23	0.837
	4	125	-0.167	385.31	382.22	0.008	-0.167	0.008	-0.175	213.77	218.54	0.878
	5	175	0.400	385.20	385.31	0.000	0.400	0.000	0.400	201.44	222.12	0.907

Lampiran 2

BNI	-5	175	150	0,167	412,02	412,99	-0,002	0,167	-0,002	0,169	185,13	199,17	0,930
	-4	125	175	-0,286	415,65	412,02	0,009	-0,286	0,009	-0,295	252,22	264,96	0,952
	-3	125	125	0,000	413,62	415,65	-0,005	0,000	-0,005	0,005	175,53	183,31	0,958
	-2	175	125	0,400	399,54	413,62	-0,034	0,400	-0,034	0,434	126,12	133,24	0,947
	-1	150	175	-0,143	400,35	399,54	0,002	-0,143	0,002	-0,145	117,55	121,53	0,987
	0	125	150	-0,167	411,64	400,35	0,028	-0,167	0,028	-0,195	227,32	233,74	0,973
	1	150	125	0,200	418,21	411,64	0,011	0,200	0,011	0,189	213,61	222,86	0,958
	2	150	150	0,000	417,85	418,21	0,004	0,000	0,004	-0,004	218,99	235,29	0,931
	3	125	150	-0,187	417,36	417,85	-0,001	-0,187	-0,001	-0,165	236,57	249,37	0,949
	4	125	125	0,000	416,65	417,36	-0,002	0,000	-0,002	0,002	182,79	202,74	0,902
	5	175	125	0,400	415,99	416,65	-0,002	0,400	-0,002	0,402	173,11	181,55	0,954

Keterangan: -5 = 5 hari sebelum tanggal pengumuman *right issue*
-4 = 4 hari sebelum tanggal pengumuman *right issue*
-3 = 3 hari sebelum tanggal pengumuman *right issue*
-2 = 2 hari sebelum tanggal pengumuman *right issue*
-1 = 1 hari sebelum tanggal pengumuman *right issue*
0 = tanggal pengumuman *right issue*
1 = 1 hari sesudah tanggal pengumuman *right issue*
2 = 2 hari sesudah tanggal pengumuman *right issue*
3 = 3 hari sesudah tanggal pengumuman *right issue*
4 = 4 hari sesudah tanggal pengumuman *right issue*
5 = 5 hari sesudah tanggal pengumuman *right issue*



PERNYATAAN KEASLIAN SKRIPSI

Saya yang bertanda tangan di bawah ini :

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Jurusan : AKUNTANSI

Fakultas : EKONOMI

Judul Skripsi : ANALISIS PERBEDAAN *RETURN*, *ABNORMAL RETURN*,
DAN *TRADING VOLUME ACTIVITY* SEBELUM DAN
SESUDAH PENGUMUMAN *RIGHT ISSUE*

Menyatakan bahwa skripsi ini adalah hasil karya saya sendiri, apabila di kemudian hari ditemukan adanya bukti plagiasi, manipulasi dan/atau pemalsuan data maupun bentuk-bentuk kecurangan yang lain saya bersedia untuk menerima sanksi dari Fakultas Ekonomi Universitas Katolik Soegijapranata Semarang.

Semarang, 12 Februari 2001



(YENI HERAWATI)