
ABSTRAK

Skripsi dengan judul "Analisis Perbandingan *Net Foreign Flow* dan *Abnormal Return* Sebelum dan Sesudah Pengumuman *Right Issue* pada Emiten Syariah Periode 2016-2025" ini ditulis oleh Rama Wahyu Sampurno, NIM 1860406222115, dengan dibimbing oleh Citra Mulya Sari, S.E.Sy., M.E.

Kata Kunci: *Right Issue, Abnormal Return, Net Foreign Flow*, Emiten Syariah, Studi Peristiwa.

Penelitian ini dilatarbelakangi oleh adanya kesenjangan teoritis antara *Signaling Theory* yang memprediksi reaksi pasar positif dan *Pecking Order Theory* yang mengimplikasikan reaksi negatif akibat kekhawatiran dilusi saham pada peristiwa *right issue*. Ketidakkonsistenan hasil penelitian terdahulu serta terbatasnya studi yang mengkaji reaksi investor asing (*net foreign flow*) pada emiten syariah di Indonesia memperkuat urgensi penelitian ini. Tujuan penelitian ini adalah untuk menganalisis pengaruh pengumuman *right issue* terhadap *abnormal return* dan *net foreign flow*, serta menguji perbedaan kedua variabel tersebut sebelum dan sesudah pengumuman pada emiten syariah periode 2016-2025.

Metode penelitian yang digunakan adalah pendekatan kuantitatif dengan desain studi peristiwa (*event study*). Populasi penelitian mencakup seluruh emiten yang terdaftar di Indeks Saham Syariah Indonesia (ISSI). Melalui teknik *purposive sampling*, diperoleh sampel sebanyak 30 emiten syariah yang melakukan *right issue* dalam rentang waktu pengamatan. Analisis data dilakukan menggunakan uji statistik non-parametrik *Wilcoxon Signed Rank Test* karena data tidak terdistribusi normal.

Hasil penelitian menunjukkan bahwa tidak terdapat *abnormal return* yang signifikan di sekitar tanggal pengumuman *right issue*. Demikian pula pada variabel *net foreign flow*, tidak ditemukan aktivitas aliran dana asing yang signifikan pada seluruh periode jendela pengamatan. Hasil uji beda mengonfirmasi bahwa tidak terdapat perbedaan signifikan pada *abnormal return* maupun *net foreign flow* antara periode sebelum dan sesudah pengumuman.

Kesimpulan penelitian ini menunjukkan bahwa pasar modal syariah merespons pengumuman right issue secara netral dan rasional, dengan investor cenderung bersikap *wait and see* dan berfokus pada fundamental jangka panjang. Stabilitas aliran dana asing mencerminkan kepercayaan terhadap kualitas emiten syariah, sehingga right issue dipandang sebagai aktivitas wajar, bukan sinyal negatif. Secara teoretis, temuan ini mendukung efisiensi pasar bentuk semi-kuat dan menunjukkan bahwa sinyal right issue diinterpretasikan secara netral,

sementara secara praktis menjadi acuan bagi investor, emiten, dan regulator dalam menjaga stabilitas serta pengambilan keputusan yang lebih bijak.

ABSTRACT

The thesis entitled 'Comparative Analysis of Net Foreign Flow and Abnormal Return Before and After the Announcement of Rights Issue in Sharia Issuers for the 2016-2025 Period' was written by Rama Wahyu Sampurno, Student ID Number (NIM) 1860406222115, under the supervision of Citra Mulya Sari, S.E.Sy., M.E.

Keywords: *Rights Issue, Abnormal Return, Net Foreign Flow, Sharia Issuers, Event Study.*

This research is motivated by the theoretical gap between Signaling Theory, which predicts a positive market reaction, and Pecking Order Theory, which implies a negative reaction due to concerns about share dilution during rights issue events. The inconsistency of previous research results and the limited studies examining foreign investor reactions (net foreign flow) in Sharia-compliant issuers in Indonesia strengthen the urgency of this study. The objective of this study is to analyze the effect of rights issue announcements on abnormal returns and net foreign flow, as well as to examine the differences in both variables before and after the announcement in Sharia issuers for the 2016-2025 period.

The research method used is a quantitative approach with an event study design. The research population includes all issuers listed on the Indonesia Sharia Stock Index (ISSI). Through a purposive sampling technique, a sample of 30 Sharia issuers that conducted rights issues within the observation period was obtained. Data analysis was performed using the non-parametric Wilcoxon Signed Rank Test because the data were not normally distributed.

The research results show that there were no significant abnormal returns around the rights issue announcement date. Similarly, for the net foreign flow variable, no significant foreign capital flow activity was found throughout the observation window. The comparative test confirmed that there were no significant differences in either abnormal returns or net foreign flow between the periods before and after the announcement.

The study concludes that the Islamic capital market responds to right issue announcements in a neutral and rational manner, with investors adopting a *wait-and-see* approach and focusing on long-term fundamentals. The stability of foreign fund flows reflects confidence in the quality of Sharia-compliant firms, leading right issues to be perceived as normal business activities rather than

negative signals. Theoretically, these findings support the semi-strong form of market efficiency and indicate that right issue signals are interpreted neutrally, while practically providing guidance for investors, issuers, and regulators in maintaining market stability and making more informed decisions.