

## Abstrak

Penelitian ini bertujuan untuk mengetahui adanya fenomena transfer informasi intra-industri pada pengumuman penerbitan Hak Memesan Efek Terlebih Dahulu (HMETD) di Indonesia periode 2009-2016. Penelitian ini mengambil sampel 96 perusahaan *issuer* dan 1205 perusahaan *non-issuer* yang dipilih menggunakan *purposive sampling*. Pengujian kandungan informasi atas HMETD akan dilakukan dengan *one sample t-test* pada nilai *average cumulative abnormal return* perusahaan *issuer* dan *non-issuer* pada periode t-10 sampai dengan t+10 di sekitar penerbitan HMETD. Hasil penelitian menunjukkan tidak adanya kandungan informasi atas pengumuman HMETD pada perusahaan *issuer* dan *non-issuer*. Nilai *abnormal return* yang signifikan tidak ditemukan selama periode jendela sehingga mengonfirmasi bahwa pengumuman HMETD tidak menyebabkan transfer informasi intra-industri pada perusahaan lain dalam sektor yang sama

**Kata kunci:** *abnormal return, HMETD, transfer informasi intra industri.*

## Abstract

The aim of this study is to figure out the phenomenon of the information transfer of intra-industry on the announcement of the issuance of Pre-emptive Rights (HMETD) in Indonesia in the period of 2009 to 2016. This study sampled 96 issuer companies and 1205 non-issuer companies selected using a purposive sampling. Testing information content on HMETD would be done with *one sample t-test* on the *average cumulative abnormal return* score of issuer and non-issuer companies in period t-10 to t+10 around the issuance of HMETD. The result of the research showed no information about HMETD announcement on the issuer and non-issuer companies. The significant abnormal return values were not found during the window period; thus confirming that the HMETD announcement did not result in the transfer of intra-industry information to other companies in the same sector.

**Keywords:** abnormal return, right issue, intra-industry effect.

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