

## **Impact of the Right Issue during Pandemic: Evidence from Indonesia Stock Exchange**

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### **Abstract**

This study has been carried out to identify the impact of right issues announcement during the Covid pandemic in Indonesia Stock Exchange. In this article, we use an event study approach to empirically study the trading frequency, actual return, stock return and trading volume activity on response due to right issues announcement. This article used window's method with 3 days, 7 days, and 10 days period. The main conclusion from this finding is that during the covid pandemic there are differences in the actual average return and the average stock return in a period of 3 days, 7 days and 10 days both before and after the issuance of right issues. Likewise, the average trading frequency, during the covid pandemic, there was a difference in the average trading frequency in the 3 day and 7 day periods before and after the issuance of the right issue. An interesting conclusion from this finding is that the issuance of right issues during the covid pandemic will increase the actual average return and average stock return in the period of 3 days, 7 days and 10 days after the issuance of the right issues. However, the trading frequency only increased in the period of 3 days and 7 days after issuance and then decreased after 10 days of the issuance of the right issue itself. Meanwhile, this finding also shows that there is no difference in trading volume activity both before and after the issuance of right issues.

**Key words:** Even study; Indonesia stock exchange; right issue

## INTRODUCTION

The coronavirus pandemic has had an impact on various sectors of human life. One of them is the economic sector (Ambros et al. 2020; Gherghina, Armeanu, dan Joldeş 2020) stated that the pandemic is impacting global financial markets on an unprecedented scale, presenting the greatest danger to the global economy since the Great Recession of 2008. Other than that, (Fernandez-Perez et al. 2021) have observed several stock markets in several countries of the world and found during the pandemic there was a decline of up to 30%. Several recent studies have shown a correlation between fear of infection and transmission of the COVID-19 virus on global stock market performance, including research (Mazumder dan Saha 2021), (Narayan, Devpura, dan Wang 2020) and (Huo dan Qiu 2020).

Research conducted by (Liu, Choo, dan Lee 2020) in the capital markets of 77 countries in the world found that the announcement of the emergence of the covid-19 virus gave a negative reaction in the capital market. At the same time, research (Herwany et al. 2021; Shiyammurti, Saputri, dan Syafira 2020) also emphasized that the Covid-19 pandemic in Indonesia had reduced the Indonesian economy as reflected in the decline in the Indonesia Stock Exchange Composite Stock Price Index and the increase in interest rates and inflation rates in Indonesia. In line with this, research (Fu dan Shen 2020) stated that the impact of the covid outbreak caused companies listed on the China Stock Exchange to experience a decline in stock prices, revenues, and profits. This encourages companies to take an action called Corporate Action.

One form of corporate action is Right issues or can be referred to as “Hak Memesan Efek Terlebih Dahulu”. Right issue is the right of investors to buy new shares issued by the issuer. Because it is a right, investors are not bound to exercise their rights (Susanto, Banani, dan Laksana 2020) states that investors can ignore their rights with the consequence of reducing the issuer's share ownership.

During pandemic, the impact of right issues' issuance had been studied by several researchers. For example, research (Ayu, Juliani, dan Ratna Sari 2021), (Fatmawati dan Azizah 2020) and (Rusdi dan Avianto 2009) which states that the announcement of the issuance of the right issue does not have a significant impact both before and after the issuance.

Meanwhile, during the pandemic the company also took actions in the form of corporate actions which were a form of response to the state of the capital market. The corporate actions took various forms, including dividend distribution, mergers and acquisitions, issuance of right issues, stock splits, Go Public (IPO), and delisting. On research (Cejnek, Randl, dan Zechner 2020) On the Austrian Stock Exchange during the Covid-19 period, it was found that the company did not distribute dividends to shareholders because it was feared that the potential effect could have on the cost of capital in the future. Meanwhile, the Covid Pandemic also had an impact on the failure of the Victoria Secret company's action which was planned to merge with the L' Brands company. According to research (Malta dan M.Winkler 2020) The failure of this merger was due to the declining sales of Victoria's Secret due to the pandemic. Study (Marisetty dan M 2021) stated that companies in India carried out more corporate actions in the form of issuing right issues during the Covid pandemic.

Information is very crucial for an investor that is used as a basis for making investment decisions in the capital market. Information both in the form of financial information and market information offers a number of fundamental measures of company performance that help investors as users to make rational decisions (Irungu, 2013). Without information, the market cannot operate effectively and potential investors may be reluctant to trade due to a lack of information to assess the value of an investment (Farj, Jais, dan Isa 2016). This is confirmed by (Al-Dmour 2021) which states that it is impossible for investors to make decisions without analyzing previously circulated information.

One of the information monitored by investors is corporate action in the capital market. Research on corporate action has been carried out by several researchers before but to the best of the research team's knowledge, there has been no research on the impact of publishing right issues during the pandemic. During the pandemic, companies on the Indonesia Stock Exchange took many corporate actions in the form of issuing right issues. This article presents the impact of right issues' issuance during pandemic on Indonesia Stock Exchange

Review of Literature  
Research on the issuance of right issues before the pandemic was carried out by (Widyatmoko, Mawardi, dan Salim 2015) on the Indonesia Stock Exchange which states that there is no significant difference between the time after and before the announcement of the right issue as indicated by the

volume of stock trading. Likewise, before the pandemic, Otieno's research (2015) also stated that the announcement of right issues on the Indonesia Stock Exchange did not significantly make a difference in the results of abnormal returns, but could have a strong enough influence on the stock market. This is because the information content around the announcement period is less certain, so it will be able to influence the reaction of investors in the stock market.

In line with this research, research (Ayu et al. 2021) before the pandemic, the Indonesia Stock Exchange stated that there was no market reaction that appeared either before or after the issuance of right issues as seen through abnormal stock returns. Study (Rusdi dan Avianto 2009) and (Fatmawati dan Azizah 2020) also added that the issuance of the right issue did not provide a significant difference to the stock price and trading volume before the pandemic on the Indonesia Stock Exchange. This happens because investors do not take into account the signal issued by the issuer that the company is in a bad condition. Based on the literature review, it can be concluded that before and after the issuance of right issues did not have an impact on stock prices, trading volume and abnormal returns before the covid pandemic occurred.

## METHOD

This research is an event study. The objects used in this study are companies listed on the Indonesia Stock Exchange that issue right issues during the COVID- 19 pandemic (from March 2, 2020 to March 2, 2021). This study used a period of 3 days before and 3 days after, 5 days before and after, and 10 days before and after. The number of samples used in this study were 27 companies that issued right issues (Hak Memesan Efek Terlebih Dahulu), the following is a list of companies used as samples:

**Table 1.**  
List of Companies Issuing Right Issues

Date	Issuer Name
31-Mar-21	EMTK Eagle Mahkota Teknologi Tbk
29-Mar-21	BNBR Bakrie & Brothers
19-Mar-21	KONI Prime Builds Heritage Tbk
19-Mar-21	PGJO Tourindo Guide Indonesia Tbk
18-Mar-21	ARTO Bank Jago
09-Mar-21	EXCL XL Axiata Tbk
09-Mar-21	MKNT Nusantara Communication Partners Tbk
05-Mar-21	MDKA Merdeka Copper Gold Tbk
10-Feb-21	MITI Mitra Investindo Tbk
05-Feb-21	MSIN MNC Studio International Tbk
19-Jan-21	BUMI Bumi Resources Tbk
12-Jan-21	BCAP MNC Kapital Indonesia Tbk
08-Jan-21	BEKS Regional Development Bank Banten
30-Dec-20	ONE City Satu Properti Tbk
21-Dec-20	SCMA Surya Citra Media Tbk
10-Dec-20	ESSA Surya Esa Perkasa Tbk
08-Dec-20	BHIT MNC Investama Tbk
30-Nov-20	AISA FKS Food Sejahtera Tbk
24-Nov-20	PNBS Panin Dubai Sharia Bank
13-Oct-20	MNCN Media Nusantara Citra Tbk
17-Sep-20	ACST Acset Indonusa Tbk
17-Sep-20	BMTR Global Mediacom Tbk
03-Sep-20	BBKP KB Bukopin
28 Aug 2020	IMJS Indomobil Multi Jasa Tbk
18 Aug 2020	IMAS Indomobil Sukses Internasional Tbk
26-Jun-20	BSDE Bumi Serpong Damai Tbk
24-Mar-20	APLN Agung Podomoro Land

Source: idx

The indicators used in this study are, the average stock return (pirgaip 2020), actual return, Trading frequency and trading volume activity (Lubis 2013). The analysis used is a paired sample t-test analysis using SPSS software. Paired T-Test is a parametric test that can be used on two paired data. The purpose

of this test is to see if there is a difference in the mean between two paired or related samples. Because it is a pair, the data from both samples must have the same amount or come from the same source.

The operational definition of this research variable is as follows:

### Trading Frequency

Trading Frequency is the number of transactions that occur in a certain period. The frequency of stock trading can also be defined as the number of buying and selling transactions on the stock in question at a certain time.

### Actual Return

Actual Return is actually the return that occurs at time  $t$  which is the difference between the current price relative to the previous price. Following the formula:

$$R_{it} = \frac{P_{it} - P_{it-1}}{P_{it-1}}$$

Description:

$P_{it}$  = Share Price

$P_{it-1}$  = Previous period's stock price

### Stock returns

Stock Return is an expected stock return on investments made in stocks or several groups of stocks through a portfolio (Jogiyanto, 2010). Here is the formula shown:

$$R_{it} = \frac{P_{it} - P_{it-1}}{P_{it-1}} + \frac{D_t}{P_{it-1}} = \frac{P_t - P_{t-1} + D_t}{P_{t-1}}$$

Description:

$R_{i,t}$  = Return total

$P_t$  = stock price in period

$P_{t-1}$  = Stock price in period  $t-1$   $D_t$  = cash dividend paid

### Trading Volume Activity (TVA)

Trading Volume Activity is carried out by comparing the number of company shares traded in a certain period with the total number of outstanding shares of the company in the same period. The following shows how it is calculated:

$$ATVA_t = \frac{\sum_{i=1}^k ATVA_{i,t}}{k}$$

Information:

$ATVA_t$  = Average Trading Volume Activity In period  $t$   $TVA_{i,t}$  = Trading Volume Activity share  $i$  in period  $t$

$k$  = number of shares

## RESULTS AND DISCUSSION

The result section consists of 2 parts. The first part discusses the results of the calculation before and after the issuance of right issues during the pandemic with a period of 3 days, 7 days and 10 days. The calculation results displayed are the results of Paired Sample Statistics, Paired Sample Correlation and Paired Sample Tests on indicators of average stock returns, actual returns, frequency of stock prices and trading volume activity. In section 2 presents the results of the discussion of the different tests discussed through the main references that support and refute them.

The following table shows the paired sample statistical trading frequency during the study period.

**Table 2.**  
Paired Sample Statistics Trading Frequency  
Paired Sample Statistics

		Mean	N	Std. Deviation	Std. Error Mean
Pairs 1	FPMIN THREE	5358.8395	81	1069135781	1187.92865
	FPPLUSTHREE	5417.9012	81	10440.58440	1160.06493
Pairs 1	FMINT SEVEN	5528.1693	189	948660801	690.04920
	FPLUS SEVEN	5766.0582	189	11456.81862	833.36093
Pairs 1	FPMINTEN	5901.1444	270	9725.85787	591.89686
	FPPLUSTEN	5420.6074	270	10020.98243	609.85757

Processed using SPSS

Based on table 2, it can be seen that the average trading frequency in the 3 days after and 7 days after the issuance of right issues during the pandemic is higher than the average trading frequency during the 3 and 7 days respectively before the issuance of right issues. Meanwhile, the average trading frequency in the 10-day period after the issuance of right issues during the pandemic is smaller than the average trading frequency in the 10-day period before the issuance of right issues.

**Table 3.**  
Paired Sample Correlation Trading Frequency  
Paired Samples Correlations

		N	Correlation	Sig.
Pairs 1	FPMINTHREE & FPPLUSTHREE	81	-.121	.283
Pairs 1	FPMIN SEVEN & FPPLUS SEVEN	189	.051	.486
Pairs 1	FPMINTEN & FPPLUSTEN	270	.104	.087

Processed using SPSS

Based on table 3, it can be seen that the average trading frequency in the period of 3 days, 7 days and 10 days before and after the issuance of right issues during the pandemic has a very weak correlation.

**Table 4.**  
Paired Sample Test Trading Frequency  
Paired Samples Test

	Paired Differences	95% Confidence Interval of the Difference					t	df	Sig. (2-tailed)
		Mean	Std. Deviation	Std. Error Mean	of the Difference				
					Lower	Upper			
Pairs 1	FPMINTHREE – FPPLUSTHREE	-59.06173	14011.85767	1556.87307	-3157.33788	3039.21443	-.038	80	.970
Pairs 1	FPMINSEVEN – FPPLUSSEVEN	-237.88889	14497.10612	1054.50930	-2318.08005	1842.30227	-.226	188	.822
Pairs 1	FPMINTEN – FPPLUSTEN	480.53704	13215.41297	804.26442	-1102.91643	2063.99050	.597	269	.551

Processed using SPSS

Based on table 4, it can be seen that, after the different test, column t shows that the average trading frequency in the period of 3 days, 7 days before and after the issuance of right issues during the pandemic is negative significant at a significance level of 10%. On the other hand, the period of 10 days before and after the issuance of right issues during the pandemic was not significant.

Furthermore, a table of paired sample statistical returns is shown in fact during the research period

**Table 5.**  
True Paired Sample Statistics Return  
Paired Sample Statistics

		mean	N	Std. Deviation	Std. Error Mean
Pairs 1	RTSMINT THREE	-.007481	81	.0298232	.0033137
	RTSPLUSTHREE	.010738	81	.0616394	.0068488
Pairs 1	RTSMINSEVEN	.002431	189	.0535637	.0038962
	RTSPLUSSEVEN	.003221	189	.0534758	.0038898
Pairs 1	RTSMINTEN	.003901	270	.0592114	.0036035
	RTSPLUSTEN	.004443	270	.0489679	.0029801

Processed using SPSS

Based on table 4, it can be seen that the actual average return in the period of 3 days, 7 days, 10 days before the issuance of right issues during the pandemic is lower than the actual average return in the period of 3 days, 7 days, 10 days afterthe issuance of right issues.

**Table 6.**  
Paired Sample Correlation Actual Return  
Paired Samples Correlations

		N	Correlation	Sig.
Pairs 1	RTSMINTHREE & RTSPLUSTHREE	81	-.218	.051
Pairs 1	RTSMIN SEVEN & RTSPLUS SEVEN	189	-.186	.010
Pairs 1	RTSMINTEN & RTSPLUSTEN	270	-.033	.592

Processed using SPSS

Based on table 6, it can be seen that the real average return in the period of 3 days, 7 days and 10 days before and after the issuance of right issues during the pandemic has a very weak correlation.

**Table 7.**  
True Paired Sample Test Return  
Paired Samples Test

		mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference		t	df	Sig. (2-tailed)
					Lower	Upper			
Pairs 1	RTSMINTHREE - RTSPLUSTHREE	-.0182198	.0740968	.0082330	-.0346039	-.0018356	-2.213	80	.030
Pairs 1	RTSMINSEVEN - RTSPLUSSEVEN	-.0007905	.0824324	.0059961	-.0126187	.0110378	-.132	188	.895
Pairs 1	RTSMINTEN - RTSPLUSTEN	-.0005419	.0780620	.0047507	-.0098951	.0088114	-.114	269	.909

Processed using SPSS

Based on table 7, it can be seen that, after the different test, column t showsthat the actual return in the period of 3 days, 7 days, 10 days before and after the issuance of right issues during the pandemic is negative significant at a significancelevel of 10%.

Then, a paired sample table of stock return statistics is displayed during thestudy period

**Table 8.**  
Paired Sample Statistics of Stock Return  
Paired Sample Statistics

		mean	N	Std. Deviation	Std. ErrorMean
Pairs 1	RSMINTHREE	-.005668	81	.0309656	.0034406
	RSPLUSTHREE	.012517	81	.0615676	.0068408
Pairs 1	RSMINTSEVEN	.004252	189	.0537946	.0039130
	RSPLUS SEVEN	.005114	189	.0541662	.0039400
Pairs 1	RSMINTEN	.005703	270	.0592585	.0036064
	RSPLUSTEN	.006339	270	.0495073	.0030129

Processed using SPSS

Based on table 8, it can be seen that the average stock return in the period of 3 days, 7 days, 10 days before the issuance of right issues during the pandemic is lower than the average stock returns in the period of 3 days, 7 days, 10 days after the issuance of right issues.

**Table 9.**  
Paired Sample Correlation Stock Return  
Paired Samples Correlations

		N	Correlation	Sig.
Pairs 1	RSMINTHREE & RSPLUSTHREE	81	-.196	.079
Pairs 1	RSMINT SEVEN & RSPLUS SEVEN	189	-.155	.033
Pairs 1	RSMINTEN & RSPLUSTEN	270	-.015	.802

Processed using SPSS

Based on table 9, it can be seen that the average stock returns in the period of 3 days, 7 days and 10 days before and after the issuance of right issues during the pandemic have a very weak correlation.

**Table 10.**  
Paired Sample Test of Stock Return  
Paired Samples Test

	Paired Differences						t	df	Sig. (2-tailed)
	mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference					
				Lower	Upper				
Pairs 1	RSMINTHREE - RSPLUSTHREE	-.01181852	.0741408	.0082379	-.0345791	-.0017913	-2.208	80	.030
Pairs 1	RSMINSEVEN - RSPLUSEVEN	-.0008619	.0820347	.0059671	-.0126331	.0109093	-.144	188	.885
Pairs 1	RSMINTEN - RSPLUSTEN	-.0006352	.0777969	.0047346	-.0099567	.0086863	-.134	269	.893

Then, a paired sample table of stock return statistics is displayed during the study period

Based on table 10, it can be seen that, after the different test, column t shows that stock returns in the period of 3 days, 7 days, 10 days before and after the issuance of right issues during the pandemic are negative significant at a significance level of 10%.

Finally, a paired sample table of trading volume activity statistics is shown during the research period.

**Table 11.**  
Paired Sample Statistics Trading volume activity  
Paired Sample Statistics

		mean	N	Std. Deviation	Std. Error Mean
Pairs 1	TVAMINT THREE	.056067	81	.3130770	.0347863
	TVAPLUSTHREE	.003699	81	.0059177	.0006575
Pairs 1	TVAMINT SEVEN	.028907	189	.2059569	.0149812
	TVAPLUSSEVEN	.004626	189	.0117550	.0008550
Pairs 1	TVAMINTEN	.024203	270	.1730883	.0105338
	TVAPLUSTEN	.004250	270	.0101753	.0006192

Processed using SPSS

Based on table 11, it can be seen that the average trading volume activity in the period of 3 days, 7 days, 10 days before the issuance of right issues during the pandemic was higher than the average trading volume activity in the period of 3 days, 7 days, 10 days after the issuance of rights issues.

**Table 12.**  
Paired Sample Correlation Trading volume activity  
Paired Samples Correlations

		N	Correlation	Sig.
Pairs 1	TVAMINTHREE & TVAPLUSTHREE	81	.028	.803
Pairs 1	TVAMINT SEVEN & TVAPLUSSEVEN	189	.008	.914
Pairs 1	TVAMINTEN & TVAPLUSTEN	270	.026	.672

Processed using SPSS

Based on table 12, it can be seen that the average trading volume activity in the period of 3 days, 7 days and 10 days before and after the issuance of right issues during the pandemic has a very weak correlation.

**Table 13.**  
Paired Sample Test Trading volume activity  
Paired Samples Test

		Paired Differences					t	df	Sig. (2-tailed)
		mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
					Lower	Upper			
Pairs 1	TVAMINTHREE - TVAPLUSTHREE	.0523679	.3129662	.0347740	-.0168346	.1215704	1,506	80	.136
Pairs 1	TVAMINTUSEVEN - TVAPLUSSEVEN	-.0242810	.2061990	.0149988	-.0053066	.0538685	1,619	188	.107
Pairs 1	TVAMINTEN - TVAPLUSTEN	.0199533	.1731242	.0105360	-.0007902	.0406968	1,894	269	.059

Processed using SPSS

Based on table 13, it can be seen that, after a different test, column t shows that trading volume activity for a period of 3 days, 7 days, 10 days before and after the issuance of right issues during the pandemic is not significant at a significance level of 10%.

After describing the results of the calculations, then this section discusses the results of these calculations. Findings regarding the frequency of trading, it can be concluded that there is a difference in the average trading frequency in the period of 3 days, 7 days before and after the issuance of right issues during the pandemic. However, the relationship is significantly negative. This means that a decrease in the frequency of trading before the issuance of right issues during the pandemic will result in an increase in the frequency of trading and vice versa. This finding is supported by research (Yakup dan Cahyadi 2016) which states that there is a relationship between the issuance of right issues and the frequency of shares traded on the Indonesia Stock Exchange.

From the findings of the actual average return, it can be concluded that there are differences in the actual average return in the 3 day, 7 day and 10 day periods before and after the issuance of right issues during the pandemic. However, the relationship is significantly negative. This means that a decrease in actual returns before the issuance of right issues during the pandemic will result in an increase in actual returns and vice versa. This research is supported by research (Ramesh dan Sivarajah 2014) who conducts research on the Indian Stock Exchange. They stated that the announcement of the right issue has a relationship with the actual return. The negative direction means that investors must ensure the discounted right issue price to ensure that during the issuance period, the stock trading price does not fall below the right issue price. This research is also supported by research (Otieno dan Ochieng 2015) on the Nairobi Stock Exchange (Nairobi Stock Exchange, Kenya).

Regarding the findings of the average stock return, it can be concluded that there are differences in the average stock returns in the period of 3 days, 7 days and 10 days before and after the issuance of right issues during the pandemic. However, the relationship is significantly negative. This means that a decrease in stock returns before the issuance of right issues during the pandemic will result in an increase in stock returns and vice versa. This finding contradicts research (Susanto et al. 2020) and (Fatmawati dan Azizah 2020) which states that there is no difference in stock returns before and after the announcement of the issuance of right issues before the covid-19 pandemic. This shows that the issuance of right issues does not affect investors' decision making in conducting transactions in the capital market as seen from the average stock return before and after the announcement of the right issue. This means that investors have anticipated new information published to the market, so that it does not change investors' preferences for their investment decisions. So that the right issue information does not have any meaningful content, so that investors' preferences for the information remain.

Finally, the findings regarding the average trading volume activity concluded that there was no difference in the average trading volume activity in the period of 3 days, 7 days and 10 days before and after the issuance of right issues during the pandemic. This means that the issuance of right issues is



considered notto have an economic impact on old investors. So they prefer not to use their rights in buying new shares. This research supports research conducted by(Wahyuni 2014) and (Tiswiyanti dan Asrini 2015) in companies listed on the Indonesia StockExchange. They stated that there was no significant difference in trading volume activity before and after the announcement of the right issue. However, this findingcontradicts the research conducted by (Yakup dan Cahyadi 2016) which states that there is a significant correlation between trading volume before and after the issuance of right issues in companies listed on the Indonesia Stock Exchange beforethe pandemic.

## CONCLUSION

The main conclusion from this finding is that during the covid pandemic there are differences in the actual average return and the average stock return in a period of 3 days, 7 days and 10 days both before and after the issuance of right issues. Likewise, the average trading frequency, during the covid pandemic, there was a difference in the average trading frequency in the 3 day and 7 day periods before and after the issuance of the right issue. Meanwhile, this finding also showsthat there is no difference in trading volume activity both before and after the issuance of right issues.

An interesting conclusion from this finding is that the issuance of right issues during the covid pandemic will increase the actual average return and average stock return in the period of 3 days, 7 days and 10 days after the issuance of the right issues. However, the trading frequency only increased in the period of 3 daysand 7 days after issuance and then decreased after 10 days after the issuance of theright issue itself.

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