www.bircu-journal.com/index.php/birci
Budapest International Research and Critics Institute-Journal (BIRCI-Journal)
Humanities and Social Sciences
ISSN 2615-3076 Online)
ISSN 2615-1715 (Print)

Effect of Right Issue Announcement on Abnormal Return and Stock Trading Volume (Case Study on Companies Listed on the Indonesia Stock Exchange)

Moch. Kukuh Widyatmoko[1], A. Yusuf Imam Suja'i[2], Agus Salim[3]
[1,2,3]Universitas Islam Malang, Indonesia
Mas10446@gmail.com

Abstract

Right issue is an event that's related to information's publication as an announcement and can be used to observe the market reaction. Theoretically, the market reaction is measured by abnormal return and trading volume activity. This research used paired sample t-test to examine the effect of right issue's announcement to the abnormal return and trading volume activity, using samples as much as 38 firms from 2017 to 2020. The observation period was 5 days before and 5 days after the announcement's period. The result showed that the right issue's announcement did not affect significantly to the abnormal return of firms, while affected significantly to the trading volume activity.

Keywords
Innovation; e-government; local government; good government

I. Introduction

The capital market is an indicator of the economic progress of a country and supports the economic development of the country concerned. The capital market has emerged as an alternative long-term financing solution. With the capital market, more and more companies will go public. Companies that have been registered in the capital market sometimes need fresh funds again if internal sources or loans from banks are deemed inadequate or profitable. Development is a systematic and continuous effort made to realize something that is aspired. Development is a change towards improvement. Changes towards improvement require the mobilization of all human resources and reason to realize what is aspired. In addition, development is also very dependent on the availability of natural resource wealth. The availability of natural resources is one of the keys to economic growth in an area. (Shah, M. et al. 2020)

Along with the rapid development of the economy, the role of the capital market is very important as a medium to collect funds from business actors and also the community to explore the business potential of the community so that they can play a role in development carried out by both the private sector and the government. According to (Husnan and Pudjiastuti, 1998:1) in carrying out the economic function of the capital market, it provides facilities to transfer funds from lenders (parties who have excess funds) to borrowers (parties who lack funds). The finance function is carried out by providing the funds needed by those who lack funds and those who have excess funds can invest without having to be directly involved in the ownership of real assets needed for the investments made.

The capital market allows investors to choose investments that match the expected return and risk they want. In determining whether to conduct transactions in the capital market, investors will make their decisions based on the information they have, both publicly available and private information. The information will have meaning or value for

DOI: https://doi.org/10.33258/birci.v5i2.5072

investors if the existence of such information can cause investors to make capital market transactions. These transactions are listed through changes in share prices and share trading volumes that occur in the capital market. Thus, to find out how far the meaning of information can be concluded by studying stock price movements and stock trading volumes in the capital market (Budiarto and Baridwan 1999: 92). Thus, the purpose of this study is to analyze the effect of the rights issue on abnormal returns and trading volume of shares in companies on the ID.

II. Review of Literature

2.1 Capital Market

The capital market can be defined as a market for various long-term financial instruments that can be traded, both in the form of debt and equity, issued by the government, BUMN, and the private sector (Husnan, 2000:122). Meanwhile, according to (Jogiyanto 2000:227) what is meant by the capital market is a meeting place between buyers and sellers with the risk of profit and loss.

2.2 Capital Market Efficiency

An efficient capital market can be seen: first from the operational aspect of the market itself, which is called an internally efficient market. With an operationally efficient market, investors can obtain transaction services commensurate with the transaction costs incurred; The second aspect of security pricing is called external market efficiency or security pricing efficiency. With such efficiency, stock prices at all times reflect all available information relevant to the valuation of securities.

An efficient capital market in the weak form states that the state in which stock prices reflect all the information contained in past price records. Under these circumstances, it means that no investor gets an above-normal profit (abnormal return), by studying the movement of historical security prices to predict the movement and direction of security prices in the future period. Because the price movements of these securities are random (random walk), so it is very difficult to predict the direction of price changes in the coming period.

An efficient capital market in a semi-strong form states that the situation in which prices reflect not only past prices, but all published information. Public information will be reflected in stock prices quickly and unbiased. This means that investors will not be able to earn above-normal returns (abnormal returns), by buying shares on the basis of a publication.

An efficient capital market in a strong form states that all available relevant information is reflected in stock prices. So, both published and unpublished information (private information) will be reflected in stock prices. Under these circumstances, no investor can obtain an abnormal return (excess return) by using any information.

2.3 Right Issue

Right issue or known as pre-emptive rights (HMETD) is one of the issuers' efforts to obtain additional capital by issuing new shares, where the offer is offered to existing shareholders. In order to obtain these shares, shareholders must exercise their rights at a predetermined price level. This means that the existing shareholders are given the right by the issuer to buy the new shares at the price set by the issuer.

2.4 Abnormal Return

Abnormal return is the difference between the actual return and the expected return (Jogiyanto, 2010). It can be said that the market will receive abnormal returns if an announcement contains information (Meidawati and Hariawan, 2004).

In this study, abnormal returns were estimated using the market adjusted model. The market adjusted model assumes that the best estimator for estimating the return of a security is the market index return at that time. This abnormal return will be calculated by the difference between the actual return and the expected return, where the actual return is a comparison of today's stock price with the previous stock price in relative terms. Meanwhile, the expected return is calculated by the market return obtained from the difference between the JCI at a certain time and the previous JCI. According to Jogiyanto (2010) by using this model, it is not necessary to use the estimation period, because the estimated securities are the same as the market index returns.

2.5 Stock Trading Volume

Stock trading volume is the number of shares of an issuer that are traded in the capital market every day at a price level agreed upon by the seller and buyer of shares through a stock trading broker. Stock trading volume is an illustration of the condition of securities traded in the capital market. The size of the trading volume variable can be known by observing stock trading activities through the trading volume activity indicator (Trading Volume Activity) is an instrument that can be used to see the market reaction to information through trading volume parameters in the capital market.

This is because the TVA value is directly proportional to the stock liquidity, the higher the TVA value of a stock means that a stock can be sold easily because many are willing to buy the stock so that the stock is easily converted into cash or in other words the stock has a high level of liquidity. tall one.

III. Research Method

This research is a type of quantitative descriptive research, namely quantitative research methods can be interpreted as a research method based on the philosophy of positivism, used to examine certain populations or samples (Sugioyono, 2011: 7). This research was conducted on insurance companies through internet access to the IDX website, namely www.idx.co.id to find out the financial statements of companies listed on the Indonesia Stock Exchange. This research was carried out for 6 (six) months, starting in August until April 2021.

The population is a generalization area consisting of objects or subjects that have certain qualities and characteristics determined by researchers to be studied and then drawn conclusions (Sugiyono, 2011: 80). So it can be concluded that the population is the whole of objects that have characteristics that have been determined by the researchers who want to be studied.

The population in this study is limited by the following criteria:

1. Enter the category of companies listed on the IDX.
2. The company announced the rights issue for the period January 1, 2017 to December 31, 2020.
3. The company did not take any other corporate action during the observation period, namely 5 days before and 5 days after the rights issue.

In this study, the data collection methods used, among others:

1. Documentation: This method is done by collecting information to solve problems through documents, namely in the form of company financial statements obtained from companies listed on the Indonesia Stock Exchange (IDX) in 2017-2020.
2. Literature Study: This method is carried out by taking materials written in literature books or other materials related to research problems.

IV. Result and Discussion

4.1 Descriptive Statistical Analysis

Descriptive statistics is the process of collecting, presenting, and summarizing various characteristics of data to adequately describe the data. Descriptive statistical analysis aims to determine the characteristics of the data such as the lowest value (minimum), the highest value (maximum), the average value (mean), and the level of deviation of the data distribution (standard deviation).

Table 1. Descriptive Statistics of Average Abnormal Return (AR)

Descriptive Statistics

	N	Min	Max	Mean	Std. Deviation
Before	190	-6	8	.01	1.074
After	190	-3	2	.02	.415
Valid N (listwise)	190				

Source: output spss, 2022

Table 1 shows a general description of Abnormal Return (AR) descriptive statistics. Based on table 4.1, it can be seen that the Abnormal Return (AR) before and after has the lowest (minimum) values of -6 and -3 and the highest (maximum) AR values of 8 and 2. The average value (mean) of AR shows the numbers 0.01 and 0.02 and the deviation rate of the AR data distribution (standard deviation) is 1.074 and 0.415. These results indicate an uneven distribution of Abnormal Return.

Table 2. Descriptive Statistics of Average Trading Volume Activity (TVA)

Descriptive Statistics

	N	Min	Max	Mean	Std. Deviation
Before	190	.00	141.23	3.0313	11.16739
After	190	.00	99.48	2.3855	9.05363
Valid N (listwise)	190				

Source: output spss, 2022

Based on table 2, it can be seen that the mean Trading Volume Activity (TVA) data before the announcement of the rights issue was 3.0313. The mean trading volume activity (TVA) data after the announcement of the rights issue was 2.3855. The mean Trading Volume Activity data increased by 0.6458. The data shows that the number of shares traded was smaller after the company announced the rights issue.

4.2 Descriptive Statistical Analysis

a. Normality test

Testing the normality of the research data using the Kolmogorov-Smirnov test contained in the Descriptive Statistics. The method of testing whether the data distribution is normal or not is done by comparing the significance value with the specified alpha level, namely 5% (0.05). If the significance value > the specified alpha level 5% (0.05), then it indicates that the data is normally distributed. The results of testing the normality of the research data can be seen as follows:

Table 3. Normality Test for Abnormal Return (AR)

		Before	After
N		190	190
Normal Parameters(a,b)	Mean	.01	.02
	Std. Deviation	1.074	.415
Most Extreme Differences	Absolute	.367	.335
	Positive	.367	.318
	Negative	-.344	-.335
Kolmogorov-Smirnov Z		5.055	4.620
Asymp. Sig. (2-tailed)		.000	.000

Source: Output Spss, 2022

Table 3 shows that the data used in this study are normal. This is indicated by the significance level (Sig.) of the data of 5.055. The value of 5.055 is greater than 0.05 which means that the distribution is normal.

Table 4. Trading Volume Activity (TVA) Normality Test

		Before	After
N		190	190
Normal Parameters(a,b)	Mean	3.03	2.39
	Std. Deviation	11.167	9.054
Most Extreme Differences	Absolute	.393	.396
	Positive	.336	.339
	Negative	-.393	-.396
Kolmogorov-Smirnov Z		5.418	5.460
Asymp. Sig. (2-tailed)		.000	.000

Source: Output Spss, 2022

Table 4 shows that the data used in this study are normally distributed. This is indicated by the significance level (Sig.) Kolmogorov Smirnov the data is 5.418 which is greater than 0.05 which means that the distribution is normal.

b. Paired Sample t-Test

Table 5. Comparative significance test (Paired Sample t-Test) announcement of rights issue on abnormal returns.

Paired Samples Statistics

Period	t- statistics	Significance
t-1 x t+1	-0.005	0.996

t-2 x t+2	0.480	0.634
t-3 x t+3	-1.345	0.187
t-4 x t+4	1.273	0.211
t-5 x t+5	-1.225	0.228

Based on the test results in table 5 explains that there is no difference in the daily comparison and related to the comparison, the average positive abnormal return can provide above normal profits for investors, and vice versa if the negative abnormal return indicates that the level of profit earned by investors is below normal.

Table 6. Comparative significance test (Paired Sample t-Test) for the announcement of rights issue on TVA.

Paired Sample T Test

Period	t- statistics	Significance
t-1 x t+1	-0.963	0.342
t-2 x t+2	-1.007	0.321
t-3 x t+3	1.626	0.112
t-4 x t+4	1.363	0.181
t-5 x t+5	1.077	0.289

Based on the test results in table 6, it is explained that relating to a positive average TVA comparison can provide above normal profits for investors, and vice versa if negative abnormal returns indicate that the level of profits obtained by investors is below normal.

Table 7. Paired Test Results for Abnormal Returns Before and After Announcement of Right Issue Using Paired Sample t-test

			Pair 1
			before – after
Paired Differences	Mean		-.011
	Std. Deviation		1.158
	Std. Error Mean		.084
	95% Confidence Interval of the Difference	Lower	-.177
		Upper	.155
T			-.130
df			189
Sig. (2-tailed)			.897

Table 7 shows that abnormal returns affect stock prices on the IDX and the announcement of the rights issue, as well as the results of the pairwise abnormal return test before and after the announcement of the rights issue. The paired sample t-test method indicates that there are differences in abnormal returns before the announcement of the rights issue and after the announcement of the rights issue, which difference of -0.011 is significant (t= -0.130, sig.=0.049).

Table 8. Paired Test Results of Stock Trading Volume Before and After Right Issue Announcement Using Paired Sample t-test Method.

			Pair 1
			before – after
Paired Differences	Mean		.646
	Std. Deviation		14.465
	Std. Error Mean		1.049
	95% Confidence Interval of the Difference	Lower	-1.424
		Upper	2.716
t			.615
df			189
Sig. (2-tailed)			.539

Table 8 shows that TVA has an effect on stock prices on the IDX and the announcement of the rights issue, as the results of the TVA paired test before and after the announcement of the rights issue. The paired sample t-test method indicates that there is a difference in TVA before the announcement of the rights issue and after the announcement of the rights issue, which difference of 0.646 is significant (t= 0.615, sig.=0.539).

4.3. Hypothesis Testing

Table 9. Paired Samples Test Abnormal Return

			Pair 1
			before – after
Paired Differences	Mean		-.011
	Std. Deviation		1.158
	Std. Error Mean		.084
	95% Confidence Interval of the Difference	Lower	-.177
		Upper	.155
T			-.130
Df			189
Sig. (2-tailed)			.897

Based on the test results in table 9 it can be stated that the t-count value is -0.130 with a significant level of 0.897 <0.05. So it can be concluded that H1 is rejected, meaning that the average abnormal return before and after the announcement of the rights issue is different. Thus it can be stated that the announcement of the rights issue affects abnormal returns.

Table 10. Paired Samples Test TVA

			Pair 1 before – after
Paired Differences	Mean		.646
	Std. Deviation		14.465
	Std. Error Mean		1.049
	95% Confidence Interval of the Difference	Lower	-1.424
		Upper	2.716
T			.615
Df			189
Sig. (2-tailed)			.539

Based on the test results in table 10, it can be stated that the t-count value is 0.615 with a significant level of 0.539> 0.05. So it can be concluded that H1 is rejected, meaning that the average TVA before and after the announcement of the rights issue is different. Thus, it can be stated that the announcement of the rights issue does not affect TVA.

Table 11. Wilcoxon Signed Ranks Test Results

	After - Before
Z	-3.701(a)
Asymp. Sig. (2-tailed)	.000

Based on the calculation results of the Wilcoxon signed ranks test in table 4.15, the Z value obtained is -3.701 with a p-value (Asymp. Sig. 2 tailed) of 0. The p-value of 0 is smaller than 0.05. This means that there is a significant difference between trading volume activity before and after the announcement of the rights issue.

4.4. Effect of Right Issue Announcement on Abnormal Return

The test results can be stated that the value of t count is -0.134 with a significant level of 0.893 > 0.05. So it can be concluded that H0 is rejected. This means that there is a significant difference between abnormal returns before and after the announcement of the rights issue. Thus it can be stated that the announcement of the rights issue affects abnormal returns.

4.5. Effect of Right Issue Announcement on Trading Volume Activity

The test results using the Wilcoxon signed rank test showed that the Z value obtained was -3.701 with a p-value (Asymp. Sig. 2 tailed) of 0.000. The p-value of 0.00 is smaller than 0.05. This means that there is a significant difference between trading volume activity before and after the announcement of the rights issue.

Trading volume is a reflection of the intensity of buying interest and the pressure behind the price movement that occurs. High trading volume activity on the stock exchange can be interpreted as a sign that the market will improve. Actively traded stocks have large trading volumes and stocks with large volumes will generate high returns. Trading volume in the capital market can be used as an important indicator for investors.

The increase in stock trading volume is an increase in buying and selling activity by investors in the capital market.

Meanwhile, the decline in stock trading volume is an indicator of a decline in buying and selling activity by investors in the capital market. It can be concluded that there is no significant difference between trading volume activity before and after the announcement of the rights issue. This difference is in the form of a decrease in stock trading activity after the announcement of the rights issue. This is indicated by the Z value of -3.701 based on the positive ranks or the after sample is higher than before. The decline in trading activity indicates that investors suffered losses after the announcement of the rights issue. Trading volume activity (TVA) describes when investors should sell or buy shares. Significant results prove that the market did not react to the announcement of the rights issue. The insignificant results also prove that investors made insignificant purchases and sales of shares before and after the announcement of the rights issue in 2017-2020. The test results do not support the first alternative hypothesis (Ha1) in this study, namely that there are differences in market trading volume before and after the rights issue.

4.6. Implication Of Research Results

Event study is a study that studies the market reaction to an event whose information is published as an announcement. Event study can be used to test the information content of an announcement. If the announcement contains information (information content), it is expected that the market will react when the announcement is received by the market (Hartono, 2000).

Abnormal returns have a positive effect. This means that there is a significant difference between abnormal returns before and after the announcement of the rights issue. Thus it can be stated that the announcement of the rights issue affects abnormal returns. Therefore, investors need to pay attention to the impact of the announcement of the rights issue and investors need to be aware that trading activities in the capital market have been carried out based on published information. In addition, investors also need to be aware of the leakage of information from the management regarding the announcement of the rights issue so that investors are able to take advantage of this moment to gain profits (abnormal returns).

Regarding Trading Volume Activity, there is a significant difference between trading volume activity before and after the announcement of the rights issue. Then for the test results based on each company sector, Based on the results of the Wilcoxon Signed Rank Test for each company, it can be seen that in terms of stock prices there are no significant differences in all companies that have been tested.

4.7. Research Limitations

The research that has been done has several limitations, including in this study the determination of expected return using the market model or market model with the beta used, namely the market beta. Researchers did not use beta correction due to limited access to research data.

IV. Conclusion

Based on the research that has been done, the conclusion that can be obtained in this study is that the announcement of the rights issue with abnormal return indicators shows that there are significant differences before and after the announcement of the rights issue in companies listed on the IDX for the 2017-2020 period. Furthermore, the announcement of the rights issue with indicators of stock trading volume activity or trading volume activity shows that there are significant differences before and after the announcement of the rights issue in companies listed on the IDX for the 2017-2020 period.

Meanwhile, suggestions for investors should carefully consider buying or selling shares at the time of the announcement of the rights issue and investors should also consider other factors so that they can make the right decision. Before buying shares, investors and potential investors should first study the actual condition of the company, especially the rights issue funds, whether it will be used for activities that are beneficial or detrimental to investors.

Then suggestions for companies that are expected to consider in giving a signal to the market should consider other policies, this may affect what will be published. In addition, information that will be published to investors should be done more transparently and quickly. This is intended so that investors, brokers and securities analysts are more able and faster to adjust or anticipate this information in transactions in the capital market so that investors are able to take advantage of this momentum to gain profits in making investment decisions related to the announcement of the rights issue. This information will ultimately be reflected in changes in abnormal returns and stock trading volume.

In addition, future research should use beta correction to obtain better and more specific research results. In addition, for further research, it is better to use other estimation models to look for abnormal returns to compare the results of the three estimation models.

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