PR IC E R EA C T I O N T O R I G H T S I SSU ES A N N O C E N T M E N T: 
NEW EVIDENCE FROM INDONESIA

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Abstract: Research on rights issues has been carried out in Indonesia with mixed results and in a short period, between 3-8 years. The results of research on rights issues in Indonesia are mostly insignificant. The number of sleepy stocks can cause that. Therefore, a longer period of research is needed to examine the reaction of stock prices to the announcement of rights issues. This study uses data that has been available from 1991 to 2016 and uses an event study methodology that considers thin trading. This study found significant negative abnormal returns between -1.66% and -2.80% at different periods. Therefore, this study does not support that the Indonesia Stock Exchange is in a semi-strong efficiency. The characteristic of companies in Indonesia is the family company, but this is not considered in this study, which can be considered for further research.

Keywords: rights issues, market efficiency, signaling theory, price reaction, Indonesia Stock Exchange


This study examines the reaction of stock prices to the rights issues announcement of the companies listed in the Indonesia Stock Exchange. An announcement can contain positive or negative information, but if the capital market is efficient, then the stock price reaction should be insignificant, due to stock prices already reflect all information, so consistent alpha generation is not possible (Fama, 1970). Also, inefficient market, no one can predict the future because stock price reflects all available information and is seemingly random as well (Malkiel, 1973).

But, the finance literature suggests that strategic corporate action announcements can lead to stock price reactions. For example, Marisetty et al. (2008) suggest that the rights issue announcement in the United States is almost always responded negatively by investors in the stock market. The same thing was revealed by White and Lusztig, who first studied in 1980 that the announcement of rights issues could cause negative stock returns. That happens because funding through rights issues is cheap. The firms do not incur brokerage costs, underwriting costs, advertising costs, and mailing, and printing costs may be very minimal (Mariko and Theuri,
Also, according to Myers in the Pecking Order Theory, the order of funding that is usually done by companies already listed on the Stock Exchange has retained earnings, safe debt, risky debt, and outside equity as a last resort (Fama and French, 2005). That is why the rights issues are always responded negatively.

Prior research conducted by Marsh (1979), Levis (1995), and Slovin, et al. (2000) in the United Kingdom, Hansen (1988), Eckbo and Masulis (1992), and Jung, et al. (1996) in the United States, Gajewski and Ginglinger (2002) in France and Kabir and Roosenboom (2003) in the Netherlands, and Kendirli and Elmali (2016) in Turkey find negative market reaction to the rights issues announcement. There are several possible explanations for these findings. Myers and Majluf (1984) suggest that investors may perceive the action as a signal that the company’s assets are overvaluing. Meanwhile, DeAngelo and Masulis (1980) posit that shareholders prefer debt to equity financing due to tax-saving benefits from using debt. Also, Kim and Purnanandam (2006) argue that the new investments funded by funds raised from rights issues may result in negative Net Present Value (NPV) if there is a conflict of interest between management and shareholders. Moreover, there is a possibility the stock price run-ups before the announcement of rights issues due to information being leaked (Shahid et al., 2010; Masulis and Korwar, 1986). Also, Bhana (1999) says rights issues lead to a less tax-efficient structure of capital. Finally, there is a relation between pecking order theory and security offerings. Common stock and convertible debt offerings are less preferred than preferred stock, straight debt issues, private placements of debt, or term loans (Mikkelsen and Partch, 1986).

Also, a company usually offers lower price of rights issues than the market price (Hansen, 1988; Budiarto and Baridwan, 1999) in order to attract the old shareholders or candidate of the new shareholders, can cause the current shareholders negatively react by selling their current stock and hope to buy at lower price on the rights issues period. The latest research by Bobenhausen et al. (2019) finds the reason why a company usually offers lower prices or discounts on rights issues, such as company wants to avoid uncertainty, firm’s quality when doing rights issues, and the level of uncertainty about firm value.

In contrast, positive market reactions to the firm’s rights issues announcement are also well documented. For example, Salamudin et al. (1999) find that rights issues are responded positively to favorable economic conditions. Meanwhile, Tan et al. (2002) report that market reacts positively to the rights issues announcement when there is an opportunity for new investments. Also, Berglund et al. (1987) and Bigelli (1998) find market reacts positively to rights issues announcements if the company makes an offer together with stock dividend or bonus (Adaoglu, 2006). Also, Kang and Stulz (1996) find the market reacted positively to the announcement of rights issues due to deregulation effects, market inefficiency, corporate control mechanisms, and bubble economy. Wang et al. (2006) find strict regulation rules in China before a company conducts rights issues make the market react positively when there are announcements of rights issues. Other positive reaction to the rights issues announcement is reported by Smith (1977) in the United States, Kim and Lee (1990) in Korea, Kang and Stulz (1996) in Japan, Bohren, et al. (1997) in Norway for uninsured right offerings, and Marisetty et al. (2008) in India for no family group affiliation. However, there is also evidence that market reacts insignificantly to the rights issue announcements. For example, Bohren et al. (1997) in Norway, Ogada, and Kalunda (2017) in Kenya, Rohit et al. (2016) in India.

This study provides several theoretical contributions. The study attempts to provide more accurate results on the market reactions to the rights issues announcement. Extant research on price reactions to the rights issues announcement in Indonesia provides conflicting results. For example, Widagdo (2015) finds the market reacts positively to the rights issues announcement. While Amalia (2012), Ridho, et al. (2017) report that the market reacts negatively to the rights issues announcement.
Meanwhile, Hastuti and Nurhana (2006), Johan (2009), Rusdi and Avianto (2009), Haryetti and Efni (2010), Dewi and Putra (2013), Komaling (2013), Pratama (2014), Kamalsah and Panjaitan (2015), Kusuma and Suryanawa (2015), Nurma and Salmah (2015), Ariani et al. (2016), Firstolino (2016), Ibella (2017), Kurniawan and Yasha (2017), Jannah, et al. (2018) find no statistically significant stock price reactions to the rights issues announcement. The majority of these researches examine the data from a period of three to eight years. We attempt to get more accurate results by examining rights issues data in a longer period, from 1991 to 2016, and by using better research methodology that considers thin trading due to the significant number of illiquid stocks in Indonesia.

Moreover, in Indonesia, a rights issue is one of the company’s methods to fund, and shareholders must approve it. Before the issuance of shares, the companies firstly announce funding needs for the company’s activities. The announcement of funding needs through rights issues mechanism is a requirement set in the Financial Services Authority Regulation No. 32/POJK.04/2015 About Capital Addition of Public Company by granting pre-emptive rights. The announcement must be made by the company at least through Indonesian language-newspapers distributing nationally or through the Stock Exchange website and the company website. Furthermore, the announcement consists of shareholders calling to approve the funding needs through the Extraordinary General Meeting of Shareholders (EGMS).

Furthermore, this study adds new evidence to the literature on rights issues and efficient market hypothesis issues from Indonesia. Previous researches from Murtiasih and Ferdian (2011), Nikita and Soekarno (2012), Rizkianto and Surya (2014) show that by conducting fundamental analysis and technical analysis, Indonesia Stock Exchange investors will be able to obtain abnormal returns, which indicate that efficiency is weak and semi-strong form has not been fulfilled in the Indonesia Stock Exchange. Thus, this study can provide evidence on the efficiency level of Indonesia Stock Exchange.

**METHOD**

All of the data regarding the rights issues which is obtained from Bloomberg are rights issues announcement, daily closing stock price, daily Composite Stock Price Index, from January 1991 to December 2016. 1991 is the beginning part of this research, where it was the first year of the existence of rights issues announcement data in the Indonesia Stock Exchange. There are only 393 out of 454 rights issue announcements in which the data of stock price is complete and usable during 1991 – 2016 (Table 1). The stock price data of 1991-1995 are mostly incomplete due to the absence of JATS. From the total 393 rights issue announcements, we removed 190 issues because the stocks were not traded at least a day during the period between day 0 and day +5 or at least 50% over days (-125 to +5) concerning the announcement date. This removal is adapted from the strategy used by Marisetty et al. (2008) to obtain final sample of 203 rights issues announcements.

<table>
<thead>
<tr>
<th>Year</th>
<th>Number of Rights Issue</th>
</tr>
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<tbody>
<tr>
<td>1991</td>
<td>3</td>
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<tr>
<td>1992</td>
<td>9</td>
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<tr>
<td>1993</td>
<td>13</td>
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<td>1994</td>
<td>25</td>
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<td>13</td>
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<td>1999</td>
<td>21</td>
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<td>2000</td>
<td>17</td>
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<td>2001</td>
<td>9</td>
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<td>12</td>
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<td>2003</td>
<td>8</td>
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<td>17</td>
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<td>2005</td>
<td>19</td>
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<td>2006</td>
<td>12</td>
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<td>2007</td>
<td>25</td>
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<tr>
<td>2008</td>
<td>8</td>
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<tr>
<td>2009</td>
<td>20</td>
</tr>
<tr>
<td>2010</td>
<td>21</td>
</tr>
</tbody>
</table>
We used an event study methodology proposed by Brown and Warner (1980) to examine the hypothesis that has been made. Moreover, Brown and Warner (1980, p. 207) explained “the abnormal return for a given security in any period \( t \) is defined as the difference between its actual ex-post return and that which is predicted under the assumed return-generating process” as follows:

\[
AR_{it} = R_{it} - E(R_{it})
\]

where:
- \( t \) = the day measured relative to the event date or \( t = 0 \).
- \( AR_{it} \) = abnormal return at time \( t \) for security \( i \).
- \( R_{it} \) = the actual at time \( t \) for security \( i \).
- \( E(R_{it}) \) = the predicted or expected a return at time \( t \) for security \( i \).

We build an Ordinary Least Squares (OLS) market model to calculate forecasted expected return of a certain security, \( E(R_{it}) \). After we got the return, it was used as a benchmark to be compared with the actual expected return, \( R_{it} \). We used 120 (-125, -6) trading days for our estimation period (Campbell, Andrew, and MacKinlay, 1997), and the market proxy for this model is Indonesia Composite Index (IDX Index).

\[
E(R_{it}) = \alpha_i + \beta_i R_{mt} + \epsilon_{it}
\]

where:
- \( R_{it} \) = log of \((1 + \text{return for security } i \text{ on day } t)\)
- \( R_{mt} \) = log of \((1 + \text{value-weighted market return on day } t)\)
- \( R_{n,mt} = R_{mt} + (a \text{ 3 day moving average market window})\)
- \( n \) = number of days in the estimation period
- \( \alpha_i \) and \( \beta_i \) are the intercept and slope of the market model, respectively.

During window periods, we obtained Cumulative Abnormal Returns and Cumulative Average Abnormal Returns as follows:

\[
CAR_i(t_1, t_2) = \sum_{t_1}^{t_2} AR_{it}
\]

\[
CAAR_i(t_1, t_2) = \frac{1}{n} \sum_{t_1}^{t_2} CATAR_{it}
\]

where \( n \) is the number of securities in the sample.

Moreover, we used Brown and Warner’s (1980) standard \( t \)-test procedure to test Cumulative Abnormal Return significance as follows:

\[
T_{stat} = \frac{CAAR(t_1, t_2)}{\sigma_{CAAR(t_1, t_2)}}
\]

where \( \sigma_{CAAR(t_1, t_2)} \) is the standard error of the CAAR.

The company’s stocks, which will conduct rights issues can be actively traded daily in the exchange. However, the stocks that are rarely traded daily called the “sleeping” stock may be available. That can lead to biased research. To overcome this condition, we used Scholes and Williams’s technique (1977). By using this technique, beta calculation differs from the usual way of using. The beta calculation during the estimation period used the following formula:

\[
\beta_i = \frac{\sum(R_{it} R_{m,it}) - (1/n)(\sum R_{it})(\sum R_{m,it})}{\sum(R_{m,it} R_{m,it}) - (1/n)(\sum R_{m,it})(\sum R_{m,it})}
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where:
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\]

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RESULTS

This research used Scholes and Williams’s technique (1997) to estimate the beta, in which abnormal returns are measured by using the market model. There are average cumulative abnormal returns (CAR) in table 2, where all of the event window periods are negative. At announcement day (Day 0), we found the mean CAR was -1.66% at 1% significant levels and over the periods (0 to +1), (0 to +2), (-2 to +2), and (-1 to +1) were -2.05%, -2.39%, -2.80%, and -2.25% respectively and also statistically significant at 1% levels. Moreover, for a window extending (-3 to +3) and (-4 to +4), the mean CAR were -2.42% and -2.30% at 5% significant levels. And at (-5 to +5), the mean CAR was -2.11% and significant at 10% levels.

Table 2 Cumulative Abnormal Returns around Rights Issues Announcements

<table>
<thead>
<tr>
<th>Period Relative to the Announcement Date (Day 0)</th>
<th>Mean CAR</th>
<th>% negative</th>
</tr>
</thead>
<tbody>
<tr>
<td>(0)</td>
<td>-1.66***</td>
<td>62.07</td>
</tr>
<tr>
<td>(0, 1)</td>
<td>-2.05***</td>
<td>58.62</td>
</tr>
<tr>
<td>(0, 2)</td>
<td>-2.39***</td>
<td>56.65</td>
</tr>
<tr>
<td>(-5, 5)</td>
<td>-2.11*</td>
<td>56.16</td>
</tr>
<tr>
<td>(-4, 4)</td>
<td>-2.30**</td>
<td>61.08</td>
</tr>
<tr>
<td>(-3, 3)</td>
<td>-2.42**</td>
<td>60.10</td>
</tr>
<tr>
<td>(-2, 2)</td>
<td>-2.80***</td>
<td>56.65</td>
</tr>
<tr>
<td>(-1, 1)</td>
<td>-2.25***</td>
<td>59.11</td>
</tr>
</tbody>
</table>

Notes: *** *, **, * denote significance using a two-tailed test at 1%, 5%, and 10% levels. We calculated CAR using a market model and estimated beta by using Scholes-Williams (1977) technique. The negative percentage is the percentage of the sample with negative CAR.

Source: Processed data, 2018

DISCUSSION

The cumulative abnormal returns for every window period are significantly negative and this result is similar to other rights issues researches in various countries (Marsh, 1979; Hansen, 1988; Eckbo and Masulis, 1992; Levis, 1995; Jung, et al., 1996; Slovin, et al., 2000; Gajewski and Ginglinger, 2002; Kabir and Roosenboom, 2003; Kendirli and Elmalı, 2016) and also in Indonesia (Amalia, 2012; Ridho, et al., 2017). This result also shows that the announcement of rights issues was responded negatively when announced (Day 0) by -1.66% and increasingly negative the next two days (0 to +1 and 0 to +2) by -2.05% and -2.39%. Also, there can be information leakage before the announcement of rights issues is done on Day -1. In (-5 to +5) to (-2 to +2), the Mean CAR is getting negative, namely -2.11% (-5 to +5), -2.30% (-4 to +4), -2.42% (-3 to +3), -2.80% (-2 to +2), and suddenly the average CAR at (-1 to +1) decreases negatively, which is to be -2.25%. That shows that on Day -5 to Day -2, the stock price increases, which is indicated by the increasingly negative Mean Car, but on Day -1 there is a leak of information so that the negative decreases. That happens because of the sale of shares on Day -1, which causes the stock price to fall so that the negative decreases (-1 to +1) compared to the previous days (-5 to +5, -4 to +4, -3 to +3, and -2 to +2).

Moreover, the possible explanations for the result are that the investors can perceive the action as a signal that company’s assets are overvalued (Myer and Majluf, 1984), information being leaked (Shahid et al., 2010; Masulis and Korwar, 1986), rights issues lead to a less tax-efficient structure of capital (Masulis and Korwar, 1986), and or they want the tax saving by using more debts (DeAngelo and Masulis, 1980). Also, common stock is least preferred in rights issues (Mikkelson and Partch, 1986), and companies usually offer discounts on rights issues (Bobenhausen et al., 2019). Also, there can be a difference of interests between management and investors so that the funding of new investments with rights issues will result in negative NPV (Kim and Purnanandam, 2006). Indeed, the results also imply that the Indonesia Stock Exchange has not been semi-strong efficient. Furthermore, the capital market in Indonesia, which has existed since
the Dutch colonial era and was reactivated in 1977 (Sunariyah, 2000), is included in the category of emerging markets but provides complete funding facilities. In addition to equity, companies that need additional capital can also issue bonds. This has resulted in the Indonesian capital market reacting negatively to the announcement of rights issues when associated with the Pecking Order Theory.

Furthermore, most of the results of research related to price reactions to announcements of rights issues in Indonesia were carried out in a short period of time (3 - 8 years) and showed insignificant results (Hastuti and Nurhana, 2006; Johan, 2009; Rusdi and Avianto, 2009; Haryetti and Efni, 2010; Dewi and Putra, 2013; Komaling, 2013; Pratama, 2014; Kamalsah and Panjaitan, 2015; Kusuma and Suryanawa, 2015; Nurmala and Salmah, 2015; Ariani, et al., 2016; Firstolino, 2016; Ibella, 2017; Kurniawan and Yasha, 2017; Jannah, et al., 2018) compared to those who reacted positively significant (Widagdo, 2015) or negatively significant (Amalia, 2012; Ridho, et al., 2017). This difference can occur because we use the Scholes and Williams’s technique (1977) in estimating beta. Also, we use the Marisetty et al. (2008) strategy to eliminate the stocks that were not traded at least during the period between day 0 and day + 5 or at least 50% over days (-125 to +5) concerning the announcement date. So in total, we removed nearly 50% of rights issues announcements with complete data (190 of 393 rights issues announcements). The combination of these two methods automatically eliminates significant amounts of illiquid stocks in Indonesia in this study.

CONCLUSIONS AND RECOMMENDATIONS

Conclusions

This study examines price reaction to the rights issues announcement of companies’ stocks listed on the Indonesia Stock Exchange from 1991 to 2016 was the first in Indonesia. The previous researches were usually conducted from three to eight years, which result in positive, negative, or insignificant reactions. By extending the research period, we do hope to have a complete description of the dynamic of price reactions to the rights issues announcement in Indonesia.

One of the main problems or challenges in research on price reactions to right issue announcements is that the significant number of illiquid stocks in the Indonesia Stock Exchange. For example, in this research, from the total of 393 rights issues announcements with complete data, there are only 203 rights issues announcements in which the data can be processed. This is because there are many “sleeping” or inactively traded stocks in the Indonesia Stock Exchange. This can cause bias in research results. To fix this problem, we utilize Scholes and Williams’s technique (1977).

As such, by examining rights issues data in a longer period and also using better research methodology that considers thin trading due to the significant number of illiquid stocks in Indonesia, this study can get a more accurate picture of how the stock price reacts to rights issue announcement.

This study finds that the market reacts significantly negative to the announcements of the right issues, with cumulative abnormal returns average is between -1.66% and -2.80% at several window periods. The result is similar to the majority of research on this issue in United States (i.e., Hansen (1988), Eckbo and Masulis (1992), and Jung et al. (1996)). The result is also similar to the research from Marsh (1979), Levis (1995), and Slovin et al. (2000) in the United Kingdom, Gajewski and Ginglinger (2002) in France, Kabir and Roosenboom (2003) in Netherland, Kendirli and Elmali (2016) in Turkey, Amalia (2012) and Ridho, et al. (2017) in Indonesia. As such, our study can shed more light on the literature on price reactions to the right issue announcements and also on market efficiency of Indonesia capital market.

Recommendations

This research is also expected to help the managers and the investors to understand the price reactions to the rights issues announcement and to give valuable feedback for the capital market regulator to improve regulations on publicly listed company’s fundraising. For future research, since the majority publicly listed companies in Indonesia
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Stock Exchange are family business, we recommend examining further the impact of family control on the price reactions to the rights issue announcements in Indonesia.

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