International Journal of Economics, Management and Accounting

ISSN: 2988-7615 | Volume 3, Issue 6 (2025)
Page **469-480**

Research Article

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Analysis of the Difference in Stock Prices Before and After the Cum-Ex Right Issue in 2024

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Received: August 22, 2025; **Accepted:** Oct 14, 2025; **Online:** Nov 30, 2025 | DOI: https://doi.org/10.47353/ijema.v3i6.337

Abstract: *This study examines whether stock prices differ before and after the cum-rights and ex-rights dates of rights issues conducted in 2024. Using a quantitative event-study design, we compile daily closing-price data for all issuers that executed rights issues in 2024. From 16 issuers, five banking firms are selected through purposive sampling. Differences in prices across the pre- and post-event windows are tested with the Wilcoxon signed-rank test, followed by a dummy-variable regression to estimate the magnitude and direction of change. The results indicate statistically significant price differences around the cum-ex rights issue period, implying that the market reacts to publicly available rights issue information. Overall, prices adjust after the event, consistent with semi-strong market efficiency and the dilution/price-adjustment mechanism often associated with rights issues. These findings inform investors and managers about expected price behavior around rights issue announcements and execution. The evidence supports monitoring cum-ex dates when planning trading strategies.*

Keywords: *Rights Issues, Banking Companies, Wilcoxon Test, Dummy Regression.*

Introduction

The capital market acts as an intermediary between investors and issuers. With the capital market, investors can safely and easily invest their funds. Besides making it easier for issuers, it also makes it easier to find sources of funds for their financial income. Therefore, it can be said that the capital market is a place for investors to invest and a source of funds for issuers (Dwi Riyanto et al., 2023; Komangilianawati & Ayuidarmayanti, 2015; Rohit et al., 2016a). According to (Sumantika, 2018), a rights issue is an action an issuer can take if its internal funds have been fully used and it is in need of funds in the near future. The additional funds obtained from this rights issue can be used not only by the issuer for expansion purposes but also to pay obligations. Rights issue shares are issued through Pre-emptive Rights (HMETD) which are then sold to other shareholders. The previous shareholders profit by increasing the number of shares traded. Newly added shares can usually be purchased at a lower price.

Corporate actions are one of the activities of issuers that impact and influence fluctuations in share prices and the number of shares outstanding. Corporate actions are carried out by companies with the aim of raising funds for the company in question, paying off debt or other obligations, expanding the company's operations, and achieving previously planned goals. One of the many corporate action strategies used by issuers to achieve these goals is a rights issue. Literally, when a company carries out a rights issue, this policy should strengthen its capital structure. As we know, a stronger capital structure can have a positive impact on a company's performance, which will experience improvements. The use of proceeds from a rights issue can impact the company's business activities (Ekwueme & Agubata, 2018).

The reason the researchers chose the title "analysis of differences in abnormal returns before and after the cum-ex rights issue in 2024" is that in that year, companies frequently raise funds through the issuance of new shares (rights issues). In a rights issue, companies offer new shares to existing shareholders at a price that is usually lower than the market price. This is one way for companies to increase their equity capital. The benefit for the company is obtaining new share capital that is added to the company's equity. The equity capital funds obtained by the company can exceed the amount of bank loan capital. This is because if the company wants to borrow money from a bank as capital, the amount is naturally limited by the credit limit. By utilizing a rights issue, the company can obtain equity funds exceeding the bank's credit limit. The benefit for investors is obtaining abnormal returns, namely profits from buying and selling shares with returns exceeding the fair return set by the stock exchange. The general pattern of stock movement that occurs in the rights issue process is an increase in share price leading up to the announcement of the rights issue until the Cum Rights date, then on the Ex-Rights date, there is a pattern of share price decline for the issuer conducting the corporate action rights issue (Pathak&Gupta, 2018).

Sumantika's (2018) research entitled Rights Issue Announcement, Ex Date, and Stock Price Changes. The results of this study indicate that the capital market has a positive influence on the cum date of the rights issue and reacts positively on the ex date. This condition is considered good for the stock price obtained because investors are considered good at understanding rights issue announcements. Apriliani's (2018) research entitled The Effect of Rights Issues on Stock Prices and Liquidity Levels of Issuers' Shares Listed on the Indonesia Stock Exchange from 2015 to 2017. Showsthe conclusion that rights issues have no effect on stock prices and issuer liquidity because the information is not well received by the stock market. Pathak&Gupta's (2018) research on Commercial Bank Rights Issues and Their Impact on Stock Price Movements. In conclusion, stock prices decreased after this corporate action, meaning there is an effect of rights issues on stock price changes. Catransti's (2009) research entitled The Effect of Rights Issues on Stock Returns and Trading Volume based on companies that issued pre-emptive rights (HMETD) on the Jakarta Stock Exchange for the period 2001-2006. Concludes that rights issue announcements react to the market and stock prices on the ex-date. However, other studies have assessed that rights issues do not react to changes in stock prices, including Awaliawati Rachpriliani's (2019) study entitled The Effect of Rights Issue Announcements on Stock Prices (Case Study of Nine Industrial Companies Listed on the Jakarta Stock Exchange 2016-2018). It concluded that stock prices were not affected by the offer of rights issue announcements. Suthiono&Atmaja's (2019) study entitled Reaction to Rights Issue Announcements: New Evidence from Indonesia. This study concluded that the capital market reacted negatively during the rights issue. Rights issue announcements affected stock returns and trading volume. Henny S, Amalia's (2012) study entitled Analysis of the Impact of Rights Issue Announcements on Market Response. Research on event studies on the IDX from 2009-2011. Concludes that the market reacted negatively after the rights issue announcement date. Rusdi&Avianto's (n.d.) study entitled The Effect of Rights Issues on Profit Levels and Stock Liquidity of Issuers on the Jakarta Stock Exchange. The conclusion of this research is that the rights issue does not have a significant influence on share prices

Literature Review

The Efficient Market Hypothesis Theory

An efficient market is one in which security prices reflect all available information (Tandelilin, 2010). This information refers not only to past information but also to current information, which is equally accepted by the public (Jogiyanto, 2010). According to Fama (1970), there are three levels of market efficiency based on the level of information absorption: weak form efficiency, semi-strong form efficiency, and semi-strong form efficiency. An efficient market is one that can absorb all forms/types of available information. This is also expressed in Gumanti's (2002) research, which defines the capital market and the money market. A market is said to be efficient if no one, whether individual or institutional investors, will be able to obtain abnormal returns, after adjusting for risk, using existing trading strategies. This means that prices formed in the market reflect available information. Another expression states that in an efficient market, asset or security prices quickly and completely reflect available information about those assets or securities. In the concept of an efficient market, our attention will be directed to the extent and how quickly the information can affect the market, which is reflected in changes in security prices. In this case, Haugen (2001) in Gumanti (2002) divides information into three groups, namely (1) past stock price information, (2) all public information, and (3) all available information including insider or private information. Each of these information groups reflects the degree of efficiency of a market. In addition, in research Gumanti (2002) citing Jones (1998) states that current stock (security) prices reflect two types of information: information that is already known and information that still requires speculation. Known information includes two types, namely past information (for example, last year's or quarter's profits) and current information, as well as events or incidents that have been announced but are still to occur (for example, a stock split plan). An example of information that still requires speculation is if many investors believe that interest rates will soon fall, prices will reflect this belief before the actual decline occurs. According to Lubis (2016), investment is the expenditure of financial resources or other resources to acquire an asset currently with the aim of gaining profit in the future. When making an investment, investors must understand the fundamentals of investment decision-making, namely what investment to make and when to invest. Investors must follow these steps to achieve their desired goals.

Rights Issue

A rights issue can be defined as a corporate action that can be implemented by certain companies. A rights issue is a company's effort to raise additional funds by conducting a limited share sale transaction targeted at existing shareholders at a specific price and time. Typically, the price of the shares offered is lower than the market price, so investors are expected to profit from the resale of the shares. Therefore, this is expected to attract investors to redeem their rights (Hutabarat et al., 2024). A rights issue refers to the right of investors who currently own shares to have the option to purchase new shares issued by the issuer. These shares are generally offered at a price below the current market value. The purpose of a rights issue is twofold: to reduce issuance costs for the issuer and to increase the number of shares outstanding. A rights issue, as previously defined, refers to the allocation of rights by an issuer to existing shareholders to purchase new shares at a predetermined price. The primary objective of this practice is to minimize issuance costs while ensuring a consistent share ownership proportion for investors (Ridho, 2017; Yuliana, 2022).

Method

In conducting this research, the author took the stock return data from the Indonesia Stock Exchange for the 2024 period as the object. This consideration was taken to see the latest in the 2024 period, in order to provide information to practitioners and academics regarding stock prices around the rights issue announcement on the cum and ex dates.

Researchers use the quantitative research method Non-Parametric Statistics. The term nonparametric was first used by Wolfowitz in 1942. Nonparametric statistical methods are statistical methods that can be used by ignoring the assumptions underlying the use of parametric statistical methods, especially those related to the normal distribution. Other terms often used for nonparametric statistics are distribution-free statistics and assumption-free tests. Nonparametric statistics are widely used in social research. Data obtained in social research are generally in the form of categories or ranks. Nonparametric statistical tests are statistical tests that do not require any assumptions regarding the distribution of population data. This statistical test is also called distribution-free statistics. Nonparametric statistics do not require the distribution of population parameters to be normally distributed. Nonparametric statistics can be used to analyze nominal or ordinal data because in general nominal and ordinal data are not normally distributed. In terms of data size, nonparametric statistics are generally used for small data sets (n<30).

After nonparametric testing, event study testing is continued using dummy regression to test for differences in stock price returns based on the Week Four Effect and the Rogalsky Effect (Gujarati, 2015). The population of this study is companies listed on the Indonesia Stock Exchange in the period from January 2024 to December 2024 and the sample was selected using the purposive sampling method. The following are banking companies that were used as samples in the research.

Tabel 1. List of bank companies that will have a Rights Issue in 2024 on the IDX

No	Emiten	Code	HMETD date
1	PT Bank Mayapada Internasional Tbk	MAYA	04 Januari 2024
2	PT Bank BTPN Tbk	BTPN	26 Februari 2024
3	PT Bank Woori Saudara Indonesia 1906 Tbk	SDRA	16 April 2024
4	PT Bank Neo Commerce Tbk	BBYB	4 Juli 2024
5	PT Bank IBK Indonesia Tbk	AGRS	2 Juli 2024

Results and Discussion

Rights Issues of All Banks in 2024

Results of the non-parametric Wilcoxon Signed-Rank Test (or Mann-Whitney U Test if two samples are independent) and several other related tests to test the equality of medians of the AVG variable (the average closing price of the five banks) based on the DUMMY category. The DUMMY here is most likely a binary variable that distinguishes the periods before and after the Rights Issue (e.g., 0 for before, 1 for after, or vice versa). The probability value (p-value) of 0.0036 is much lower than the typical significance level (e.g., 0.05 or 5%). This indicates that we reject the null hypothesis (H0) that there is no difference in medians between the two groups distinguished by the DUMMY variable. In other words, there is a statistically significant difference in median closing prices (AVG) between the periods before and after the Rights Issue. These results indicate that the Rights Issue had a significant impact on the median composite stock price. The non-parametric Wilcoxon test clearly shows a significant difference in the median average closing price (AVG) between the periods before and after the announcement/implementation of the Rights Issue. This indicates that the Rights Issue did have a measurable impact on median stock prices.

Results of a linear regression using a Dummy Regression Model, where AVG (average closing price) is the dependent variable and DUMMY is the independent variable (regressor). Interpretation: The DUMMY coefficient indicates the change in the average closing price (AVG) when DUMMY changes from 0 to 1 (for example, from the period before to after the Rights Issue). A negative regression coefficient indicates that the average closing price (AVG) decreased after the Rights Issue (compared to the period before the Rights Issue). The probability value (p-value) of 0.0041 is much smaller than 0.05 (or 5%). This means the DUMMY coefficient is statistically significant. In other words, the decrease in the average closing price after the Rights Issue is significant. R-squared: 0.375547 means that 37.55% of the variation (change) in the average closing price (AVG) can be explained by the model. This indicates that the rights issue event has moderate explanatory power for price movements. The results of the study clearly show that there is a statistically significant difference in the average combined closing price (AVG) of the five banks (MAYA, BTPN, SDRA, BBYB, AGRS) before and after the rights issue in 2024. This significant difference, particularly the decrease in the average post-rights issue share price detected by your regression model, can be explained by several key interrelated factors:

The Dilution Effect: This is the most common and fundamental reason why stock prices tend to decline after a rights issue. When a company issues new shares, the total number of shares outstanding in the market increases. If the company's total value (market capitalization) does not increase proportionally with the number of new shares, the value per share will decrease. For existing shareholders who do not exercise their right to purchase new shares, their percentage ownership in the company will automatically decrease. Even for those who execute, the value of their initial investment can be affected if the stock price falls more than expected. Market Price Adjustment: The exercise price of a Rights Issue is usually set lower than the market price at the time of the announcement. This is done to entice shareholders to acquire new shares. When new shares are listed and begin trading, the market will adjust the price of the existing shares to reflect the influx of new shares at a lower price. This adjustment process often leads to a decline in the share price. Market Perception of the Rationale for Rights Issues: Although Rights Issues aim to raise fresh capital, often used for expansion or capital strengthening (as explained in the background of these banks), sometimes the market interprets Rights Issues as a sign that the company is having difficulty obtaining financing from other sources (e.g., debt), or that the growth prospects offered are not attractive enough to justify the additional capital. This negative perception can depress the share price.

Increased Stock Supply: With the increase in outstanding shares after a Rights Issue, the supply of shares in the market increases. If demand does not keep pace with supply, selling pressure may arise, which in turn will push the share price down. Investor Reaction and Arbitrage, Investors who obtain HMETD may sell their rights or even sell their old shares if they see the potential for profit from arbitrage between the rights price and the share price at market, or if they have no intention of increasing their holdings. This selling activity can contribute to price declines.

MAYA's Rights Issue in 2024

The Wilcoxon/Mann-Whitney test results are used to compare two independent groups when the data is not normally distributed or when the data scale is ordinal. Statistical Values (3.642540 and 3.644481): These values are the Wilcoxon/Mann-Whitney test statistics. The larger the absolute value, the greater the likelihood of a significant difference between the two groups being compared. Probability Value (p-value = 0.0000): This is the most crucial information. A p-value of 0.0000 (close to zero) indicates a highly statistically significant difference between the two groups being compared. In the context of a Rights Issue, this is most likely to compare performance or a specific variable (e.g., stock price, trading volume, or other financial indicators) before and after the announcement or implementation of Bank MAYA's Rights Issue, or to compare Bank MAYA with a control group. The very low p-value (0.0000) from the Wilcoxon/Mann-Whitney test indicates that Bank MAYA's 2024 Rights Issue had a significant impact on the tested variable. If the tested variable is stock price, this could indicate a significant change in stock price after the announcement or implementation of the Rights Issue. It is important to understand the exact variable being tested by the Wilcoxon/Mann-Whitney test to provide a more specific interpretation. However, in general, this result indicates that the Rights Issue did indeed create a statistically measurable effect or difference.

Results of the regression analysis using dummy variables for Bank MAYA's Rights Issue. Dependent Variable: MAYA's stock price, the market response to the Rights Issue. Coefficient: 255.3000: This is the coefficient for the dummy variable. Dummy variables typically take on a value of 0 (before the Rights

Issue/control group) or 1 (after the Rights Issue/treatment group). The coefficient of 255.3000 indicates that the Rights Issue (when DUMMY = 1) increases the dependent variable "MAYA" by 255.3000 units compared to the baseline condition (when DUMMY = 0). t-Statistic: 23.90492: A very high t-statistic for the DUMMY coefficient. Prob.: 0.0000: A very low p-value (close to zero). Because this p-value is much smaller than 0.05, the coefficient of the DUMMY variable is highly statistically significant. This means that the Rights Issue does have a significant and positive impact on the dependent variable "MAYA stock price."

R-squared: 0.065034: An R-squared of 0.065034 (or 6.50%) indicates that 6.50% of the variation in the dependent variable "MAYA stock price" can be explained by the DUMMY variable (Right Issue). This relatively low R-squared value indicates that while the Rights Issue has a significant impact, there are many other factors that also influence "MAYA" that are not included in this model. The dummy regression results clearly indicate that Bank MAYA's Rights Issue in 2024 has a positive and significant impact on the "MAYA" variable. This 255,3000-unit increase is strong evidence of the Rights Issue effect. For example, if "MAYA" is the stock price, this means that the Rights Issue caused an average increase in stock price of 255,3000 points (or percentage, depending on the scale of the data). Although the impact is statistically significant, the low R-squared value implies that this model, which only considers the Rights Issue as a predictor, does not explain a significant portion of the variation in "MAYA." This is common in capital market event studies, where many other factors (general market conditions, economic news, the performance of other companies, etc.) also influence stock prices or financial performance.

A Rights Issue (RI) is a corporate action that often has a significant impact on an issuer's stock price movements. In the case of Bank Mayapada (MAYA) in 2024, the data presented clearly indicates a significant difference in MAYA's share price before and after the Rights Issue. Positive Market Response: The significant increase in share price after the Rights Issue indicates that investors tend to respond positively to Bank Mayapada's corporate actions. This could be due to several factors:

Perception of Use of Funds: Investors may believe that the funds raised from the Rights Issue will be used for profitable business expansion, capital strengthening, or debt repayment, which will improve Bank MAYA's future prospects. Management Confidence: This corporate action could signal that management has a clear strategic plan and is optimistic about the bank's growth. Liquidity and Capitalization: Strengthening capital through a Rights Issue can increase confidence in the bank's fundamentals, making it more attractive to investors. Market Efficiency (Semi-Strong): The significant and immediate impact on stock prices following the announcement/execution of a Rights Issue is consistent with the semi-strong form of the efficient market hypothesis, where public information (such as the announcement of a Rights Issue) is immediately reflected in stock prices. Based on the statistical analysis of Tables 4.7 and 4.13, it can be confidently concluded that Bank Mayapada's (MAYA) Rights Issue in 2024 has significantly impacted its stock price. This difference is not only statistically significant but also indicates a positive increase in stock prices following the corporate action. While a Rights Issue is an important driver, it is also important to remember that stock prices are influenced by a variety of factors, and a Rights Issue is only one of many variables that play a role in market dynamics.

BTPN's Rights Issue in 2024

The p-value of 0.0000 from the Wilcoxon/Mann-Whitney test clearly indicates that Bank BTPN's 2024 Rights Issue had a significant impact on the tested variable. If the tested variable is stock price, this means there was a significant and measurable change in BTPN's share price after the announcement or implementation of the Rights Issue. This result confirms that the BTPN Rights Issue is an event that creates a real and statistically detectable effect on the market.

Results of a regression analysis using a dummy variable for Bank BTPN's Rights Issue, where the dependent variable is BTPN's share price. Prob.: 0.0099: A very low p-value (0.0099, or 0.99%). Because this p-value is smaller than the common significance level (e.g., 0.05 or even 0.01), the coefficient of this dummy variable is highly statistically significant. This indicates that Bank BTPN's Rights Issue did have a significant and negative impact on the dependent variable, "BTPN's share price." R-squared: 0.143519: An R-squared of 0.143519 (or 14.35%) indicates that 14.35% of the variation in the dependent variable "BTPN share price" can be explained by the Rights Issue (DUMMY variable). Although higher than the previous example (MAYA), this R-squared value still indicates that a significant portion of the variation in BTPN's share price is explained by other factors not included in this model.

The decline in BTPN's share price after the Rights Issue, while statistically significant, could be caused by several factors: Share Dilution: A Rights Issue often involves the issuance of new shares. If the number of shares outstanding increases substantially and is not offset by a proportional increase in the company's value or expectations of future profits, the price per share can be diluted (decrease). Negative Investor Perception: Sometimes, a Rights Issue can be interpreted negatively by the market if investors perceive that the company needs funds due to financial difficulties or the lack of better financing alternatives. However, this needs to be confirmed with contextual information from the BTPN Rights Issue itself. Selling Pressure: Shareholders unwilling or unable to exercise their rights in a Rights Issue may sell their existing shares, creating selling pressure in the market. General Market Conditions: While Rights Issues have a significant impact, the overall market conditions at the time could also contribute. However, because the DUMMY variable is specific to Rights Issues, the negative effect detected is most likely directly related to the corporate action. Compared to MAYA's Rights Issue, which showed an increase, BTPN's Rights Issue showed the opposite effect, namely a decrease in share price. This highlights that the impact of Rights Issues varies widely between companies, depending on many factors such as the company's financial condition, the intended use of the funds, investor sentiment, and market conditions at the time.

SDRA's Rights Issue in 2024

Wilcoxon/Mann-Whitney test results. This non-parametric test is useful for comparing two independent groups without requiring a normal distribution assumption, which is particularly relevant for analyzing the impact of an event such as a rights issue on a specific variable (e.g., the stock price) of Bank SDRA. Probability values (p-values = 0.0082 and 0.0079): This is key information. Both p-values are very small (less than 0.01). This indicates a statistically significant difference between the two groups being compared. In the context of Bank SDRA's rights issue, this refers to the price before and after the announcement/execution of the rights issue.

The low p-values (0.0082 and 0.0079) from the Wilcoxon/Mann-Whitney test clearly indicate that Bank SDRA's 2024 rights issue had a significant impact on the tested variable. These results confirm that Bank Woori Saudara's (SDRA) rights issue was not a passing event; rather, it created a detectable and statistically significant change or effect in the market.

Results of the regression analysis using dummy variables for Bank SDRA's Rights Issue. Prob.: 0.0000: A very low p-value (close to zero). This indicates that the coefficient of this constant is highly statistically significant. This means that SDRA's share price before the impact of the Rights Issue was significantly different from zero. Positive coefficient 9.500000: This is the coefficient for the dummy variable "Right Issue." Dummy variables typically take on a value of 0 before RI and 1 after RI. A positive coefficient (+9.500000) means that after the Rights Issue, Bank SDRA's share price (dependent variable "SDRA") increased by an average of 9.500000 units compared to the period before the Rights Issue.

R-squared: 0.236783: An R-squared of 0.236783 (or 23.68%) indicates that 23.68% of the variation in the dependent variable "SDRA" can be explained by the dummy variable (presence of a Rights Issue). This R-squared value is higher than that of the MAYA and BTPN models, indicating that this model explains a greater proportion of the variation in SDRA's share price than the previous model. However, a significant portion of the variation remains unexplained by the Rights Issue alone. The increase in SDRA's share price after the Rights Issue reflects a positive market response to this corporate action. This can be interpreted as indicating that investors have positive expectations regarding Bank Woori Saudara's use of the Rights Issue proceeds. The funds raised will likely be used to strengthen the bank's capital (in accordance with Basel III regulations), support credit expansion, or finance strategic initiatives expected to increase the bank's future profitability and value.

The higher R-squared value (0.2368) compared to MAYA and BTPN indicates that the Rights Issue has greater explanatory power for SDRA's share price movements during the observation period. However, more than 75% of the share price variation is still explained by factors other than the Rights Issue, demonstrating the complexity of the stock market. Overall, this analysis shows that Bank Woori Saudara's (SDRA) Rights Issue in 2024 succeeded in attracting investor attention and confidence, as reflected in the significant increase in share prices following the corporate action.

BBYB's Rights Issue in 2024.

The Wilcoxon/Mann-Whitney test results show probability values (p-value = 0.0012 and 0.0011): This is very important information. Both p-values are very small (far below 0.05 or even 0.01). This indicates a highly statistically significant difference between the median of the "BBYB share price" variable before and after the Rights Issue. The very low p-values (0.0012 and 0.0011) from the Wilcoxon/Mann-Whitney test strongly indicate that Bank BBYB's Rights Issue in 2024 had a significant impact on the stock price (or the BBYB variablebeing tested). This means that this Rights Issue event was not merely a formality but rather created a detectable and statistically significant change or effect on the median value of BBYB's share price in the market.

Results of the regression analysis with dummy variables for Bank BBYB's Rights Issue. Coefficient: -17.20000: This is the coefficient for the dummy variable Rights Issue. Dummy variables typically have a value of 0 before the RI and 1 after the RI. A negative coefficient (-17.20000) indicates that after the Rights Issue, Bank BBYB's share price (the dependent variable "BBYB") decreased by an average of 17.20000 units compared to the period before the Rights Issue. Prob.: 0.0001: A very low p-value (0.0001). Because this p-value is much smaller than 0.05 (or even 0.01), the coefficient of this DUMMY variable is highly statistically significant. This indicates that Bank BBYB's Rights Issue did have a significant and negative impact on the dependent variable "BBYB share price."

R-squared: 0.595491: An R-squared of 0.595491 (or 59.55%) indicates that 59.55% of the variation in the dependent variable "BBYB share price" can be explained by the DUMMY variable (presence of the Rights Issue). This is a very high R-squared value compared to the previous examples, indicating that the Rights Issue has substantial explanatory power for BBYB's share price movements in this sample.

These two tables consistently provide strong evidence that BBYB Bank's 2024 Rights Issue was a highly significant event and had a clear negative impact on its share price: Table 4.10 (Wilcoxon Test):

Confirms a significant difference in BBYB's share price before and after the Rights Issue (p-value around 0.001). This indicates that the Rights Issue did indeed create a change in the share price. Table 4.16 (Dummy Regression): Further quantifying this impact, shows that the Rights Issue significantly decreased BBYB's share price by an average of 17,200 units (the DUMMY coefficient is negative and highly significant with a p-value of 0.0001).

The significant decline in BBYB's share price after the Rights Issue, with a high R-squared value (approaching 60%), indicates that the market responded less positively to this corporate action. Some potential reasons for this negative response include:

Strong Dilution: As a growing digital bank, BBYB may require significant capital, and a rights issue with a large number of new shares could cause significant dilution in ownership and earnings per share (EPS), depressing the share price.

Perceived Urgent Funding Need: Investors may view the rights issue as an indication that the bank needs an urgent capital injection, which could raise questions about its financial health or long-term strategy.

Investor Anxiety about Digital Bank Prospects: While the digital banking sector is promising, concerns about long-term profitability, intense competition, or regulatory challenges may make investors more cautious following the new share issue.

Selling Pressure from Existing Shareholders: Shareholders unwilling or unable to participate in the rights issue (e.g., due to limited funds or a lack of confidence in the prospects) may sell their existing shares, creating significant selling pressure in the market. Compared to SDRA (upward) and MAYA (upward), BBYB's rights issue exhibited a contrasting and negative impact. This confirms that a Rights Issue is a complex event, and its impact on stock prices is highly dependent on the specific context of the company, market sentiment towards its sector, the intended use of the proceeds, and the structure of the Rights Issue itself. The very high R-squared in the BBYB model indicates that the Rights Issue is the dominant factor in explaining its stock price movements during the observation period.

AGRS's Rights Issue in 2024

The 2024 Bank AGRS (Bank Raya Indonesia Tbk) Rights Issue, based on the Wilcoxon/Mann-Whitney test comparing the median of the "AGRS stock price" variable before and after the Rights Issue, is shown by the DUMMY variable categorization. Probability Value (p-value = 0.0000): This is the most crucial finding. A very small p-value, approaching zero, strongly indicates a statistically significant difference between the median stock price (or other AGRS variables) before and after the Rights Issue. This means that Bank AGRS's Rights Issue in 2024 was not simply an ordinary event, but rather triggered a measurable and significant change in the median value of its stock price in the market.

Results of the regression analysis with dummy variables for the Bank AGRS Rights Issue. The dependent variable is "AGRS stock price." Coefficient: -23.20000: This is the coefficient for the dummy variable for the Rights Issue. With a DUMMY value of 0 before the RI and 1 after the RI, this negative coefficient means that after the Rights Issue, Bank AGRS's share price experienced an average decrease of 23,200 units compared to the period before the Rights Issue. Prob.: 0.0000: A very low p-value (close to zero). Because this p-value is much smaller than 0.05 (and even 0.01), the coefficient of this DUMMY variable is highly statistically significant. This strongly indicates that Bank AGRS's Rights Issue did indeed have a very significant and negative impact on its share price.

R-squared: 0.970081: An R-squared of 0.970081 (or 97.01%) is an extraordinarily high figure. This indicates that 97.01% of the variation in the "AGRS" share price can be explained by the DUMMY variable (the existence of the Rights Issue). An R-squared value this high is extremely rare in capital market research and indicates that the Rights Issue was the dominant factor, almost completely explaining AGRS's share price movements during the sample period.

These two tables consistently and strongly indicate that AGRS's 2024 Rights Issue was a highly significant event and had a substantial negative impact on its share price. The Wilcoxon/Mann-Whitney test confirms a significant difference in the median AGRS share price before and after the Rights Issue (p-value 0.0000). Dummy regression quantifies this impact, showing that the Rights Issue significantly decreased AGRS's share price by an average of 23,200 units (the DUMMY coefficient is negative and highly significant with a p-value of 0.0000).

The very sharp and significant decline in AGRS's share price after the Rights Issue, coupled with the exceptionally high R-squared (97.01%), indicates that the market responded very negatively to this corporate action and that the Rights Issue was almost the sole driver of AGRS's share price movements during the period. Some potential reasons for this extreme negative response include:

Extreme Dilution: A Rights Issue may involve the issuance of a very large number of new shares, causing severe dilution of ownership and earnings per share for non-participating investors.

Urgent Capital Needs or Indication of Fundamental Problems: Investors may interpret a Rights Issue as a signal that Bank Raya (AGRS) is facing significant financial difficulties or requires emergency funding to meet obligations or mitigate losses. This often leads investors to sell their shares.

Distrust of Business Prospects: Although AGRS is a digital bank, there may be deep market doubts about its business model, ability to achieve profitability, or intense competition, leading to the Rights Issue being viewed as an attempt to "survive" rather than "grow."

Massive Selling Pressure: Shareholders who did not participate in the Rights Issue or who are concerned about the bank's prospects may mass sell their existing shares, creating immense selling pressure and drastically depressing the price. Compared to the other bank rights issues discussed (MAYA positive, BTPN negative but with a lower R-squared, BBYB negative with a higher R-squared), the impact on AGRS appears to be the most dramatic in terms of price decline and the degree of explanation by the rights issue variable. This suggests the existence of very strong and dominant specific issues related to Bank Raya's rights issue that caused such a strong market reaction.

Conclusion

After referring to the problem formulation, research objectives, hypotheses, and research results, the researcher concluded that there was a significant difference in stock prices of banking companies before and after the Corporate Action Rights Issue in 2024. Overall, the research results are in line with the semi-strong form of market efficiency theory, namely an event study where the Corporate Action Rights Issue event significantly causes a reaction to changes in stock prices around the announcement of the Cum Ex Rights Issue. The conclusion for each issuer, namely the Bank Mayapada (MAYA) Rights Issue in 2024, has caused a significant difference in its stock price before and after the Cum Ex Rights Issue. Compared to the MAYA Rights Issue which showed an increase, the BTPN Rights Issue showed the opposite effect, namely a decrease in stock prices. This highlights that the impact of Rights Issues varies greatly between companies, depending on many factors such as the company's financial condition, the intended use of funds, investor sentiment, and market conditions at the time. Bank Woori Saudara's (SDRA) Rights Issue in 2024 succeeded in attracting investor attention and confidence, as reflected in the significant increase in stock prices after the corporate action. The BBYB Rights Issue showed a significant and negative impact. This confirms that a rights issue is a complex event, and its impact on stock prices depends heavily on the specific company context, market sentiment towards its sector, the intended use of the proceeds, and the structure of the rights issue itself. Compared to other bank rights issues discussed (MAYA positive, BTPN negative but with a lower R-squared, BBYB negative with a higher R-squared), the impact on AGRS appears to be the most dramatic in terms of price decline and the degree of explanation by the rights issue variables. This suggests the existence of very strong and dominant specific issues related to Bank Raya's rights issue that caused such a strong market reaction.

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