



Determination of Corporate Action Announcement and Market Reaction: Stock Price and Stock Liquidity Before and After

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ABSTRACT

This study aims to determine the effect of market reaction in corporate action announcements on stock prices and stock liquidity. This study uses qualitative methods and literature research with reference to the latest journals published by scholars and examines literature books based on the theories discussed, especially in the context of financial management. The results of this study will build a research hypothesis which will be developed in further research by the author.

The findings of this study will be continued with data collection and hypothesis testing. Stock data will be taken on stocks listed on the Indonesia Stock Exchange using a purposive sample selection method. It is planned that this study will test the hypothesis using SEM AMOS software version 24 and SPSS Versti 26 to process and screen data. Research will have an impact on increasing understanding for investors who will invest in the Indonesia Stock Exchange.

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INTRODUCTION

Information has an important role, capital market players must be able to influence the ups and downs of stock prices, so that investors can make decisions to choose valid stocks. In the capital market, there is a lot of information that can be obtained by investors in the form of public information and private information (Iskamto, 2015, 2016; Lubis & Irawati, 2022). Stocks are securities that are most in demand by investors in the capital market. Shares are also proof of ownership or ownership of a person and body. Investors will collect available information Shares for analysis before deciding to buy (Deviana et al., 2021; Iskamto, 2021; Saputri et al., 2021; Sukmadewi, 2021).

Information about stock performance can be obtained from past and current periods as well as opinions that can influence stock movements. The stock price is too high or too low. Influence supply and demand for shares. Too high a stock price can make it difficult for investors to buy, so the demand for the stock is reduced (Ahmed & Kumari, 2022; Chongbang, 2022). Likewise, if the stock price is too low, it will create a bad impression for the company in the eyes of investors. Investors will assume that low stock prices will reflect poor company performance or low efficiency (Febrina & Fitriana, 2022; Sukmadewi et al., 2021). In dealing with uncertainty and investment risk, it is necessary to have complete and appropriate information in accordance with capital market conditions

that are useful for investors. One of the information that can be utilized by investors in the capital market is corporate action (right issue and stock split).

Reducing investment uncertainty and risk Therefore, investors need complete and accurate information on the state of the capital market. One of the information that can be used by investors in the capital market is signal theory. Signaling theory is a theory about the signaling information the issuing company provides in connection with certain policies it enforces. If the signal has positive information content, the market will react. Buy stocks containing negative information will not respond. Event studies are used to measure the efficiency and market impact of price events (Iskamto, 2015). A market is said to be efficient if the price of securities reaches the price. A new equilibrium is created by the entry of information into the market. The faster the new information provided is reflected in the price of securities, it can be said that the efficiency of the capital market is higher.

An efficient capital market is one in which the prices of all traded securities reflect the available information. In this case, the information available can be in the form of past information, current information, and information circulating that can influence opinions or rational opinions about price changes. Corporate actions are actions by issuers that affect the number and price of shares issued and not issued. Some of the general policies implemented in corporate actions are rights issue, stock split, distribution of bonus shares and distribution of dividends, either in the form of shares, hereinafter referred to as stock dividends, or commonly referred to as cash dividends as cash dividends. These policies can be implemented individually or can be linked to each other based on shareholder decisions. The company's behavior attracts the attention of related parties in the capital market, especially shareholders. Corporate action decisions must be approved by the General Meeting of Shareholders (GMS) or Extraordinary General Meeting of Shareholders (EGMS) because they affect the number of shares owned.

Corporate actions are decisions by issuers with various objectives, such as increasing the company's capital, increasing stock trading liquidity, and other expectations. Willingness to take corporate action must be notified to investors because it affects the composition of share ownership ex post, in this case both shareholders and non-shareholders must analyze the impact of the corporate action so that they can prepare the expected share distribution in the decision to grant rights. The reaction to the split produces abnormal returns arising from the difference between the actual return and the expected return. Corporate action decisions must be approved in a general meeting, either the General Meeting of Shareholders (GMS) or the Extraordinary General Meeting of Shareholders (EGMS),

LITERATURE REVIEW

1. Market Reaction

Market reaction is a reaction or reaction to information that causes the market, especially the capital market, to change. Information is received not only from internal companies but also from influential external companies, as conveyed by Hengky et al (in Ni Nengah Sureni Yuniarti and I Ketut Sujana, 2016: 952). Event Research Research examines the market's reaction to events. The market will react to events that contain information. An event can be likened to a surprise or an unexpected event. The bigger the surprise, the bigger the market reaction.

Changes in the price of the underlying security indicate the market reaction. This response can be measured by using return as the value of price changes or using abnormal returns. If abnormal returns are used, it can be said that an announcement that contains information will provide an abnormal



return to the market. On the other hand, returns that do not contain information do not provide abnormal returns to the market (Astuti Puji, 2018).

a. Stock returns

Returns are the results obtained from investments, while shares are proof of company ownership in the form of a limited liability company (PT). Then the share gain is the payment received for its ownership. In other words, it can be called ROI or rate of return. The main objective of any investment, whether short-term or long-term, is to directly or indirectly obtain a profit called return. When making an investment, a rational investor considers two things, the expected return and the risk involved in making an alternative investment. (Rika Verawati, 2014:23-24).

According to Brigham and Houston (2016), stock returns are proportional to risk, meaning that the greater the risk borne by shareholders, the greater the profits obtained, and vice versa.

According to Jogiyanto (2013:205) in Rika Verawati (2014), there are two types of returns: 1) Realized returns Realized returns are the result of investments that have occurred. This type is considered as one of the most important types for measuring company performance. Realized returns also have a function to determine expected returns. 2) Expected return Expected return is the return on investment that investors are expected to receive in the future. In other words, this expected return has not yet occurred.

b. Abnormal Return

Abnormal return is the difference between the actual profit level and the expected profit level (Husnan, 2009: 257). According to Jogiyanto (2013: 433), abnormal returns or excess returns are actual returns that exceed normal returns. Normal returns are expected returns (what investors expect). Therefore, abnormal return is the difference between the actual return and the expected return. Samsul (2016:275) Information leaked after official information was released. Each stock has an abnormal return every day, because it is calculated every day, so in the window period, you can find out the highest or lowest abnormal return, and you can also find out which day each stock has the strongest reaction.

1. Corporate Action

Corporate action is any action by the issuer that gives equal rights to all shareholders, such as dividends, rights issues, and stock splits. Dividend is the distribution of company profits to shareholders based on the percentage of ownership of capital owners (Hermuningsih and Dewi: 2019). Rights issue, namely pre-emptive rights, namely pre-emptive rights to existing shareholders when new securities are issued or additional capital. A stock split is the splitting of a number of company shares into more shares using a proportionally lower par value per share.

a) Right Issue

A rights issue essentially gives the current investor the right of first refusal to purchase new shares issued by the issuer while raising capital. Right issue or HMETD or the right of first refusal (Tandelilin, 2010:37). Right issue is a form of corporate action, an attempt by the company to increase capital for the company itself. The allotment aims to increase the shareholding ratio of the shareholders, or it can be said to increase the number of outstanding shares of the company.

For companies, there are at least 2 reasons for allotment, namely: 1) allotment can reduce costs, because allotments usually do not use underwriter services 2) allotment, the number of company shares will increase. Therefore, it is expected to increase the trading frequency or this means increasing stock liquidity.

b) Stock Split

Stock Split (stock split) is to split a share of stock into shares. The price per new share after the stock split is $1/n$ of the previous price (Jogiyanto, 2013). A stock split is a change in the nominal value per share and increases the number of shares outstanding according to the split factor. The split is usually done when the stock price is overvalued, reducing the investor's ability to buy it.

Basically, stock splits that can be done are: 1) Split factor up split is a reduction in the nominal value of each share resulting in an increase in the number of outstanding shares, for example a stock split with a ratio of 2: 1, 3:1, 4:1 2) towards A down split or reverse split increases the par value of each share and decreases the amount.

Outstanding shares, for example 1:2, 1:3, 1:4 The reason companies do stock splits is so that the stock price is not too high, so it will increase trading liquidity. On the other hand, for this reason, namely market liquidity will be lower after a stock split, i.e. trading volume will be lower than before, broker transaction costs will proportionately increase and the bid –ask spread (the difference in the bid price proposed by the purchase price) ask requested by the seller) is also higher than before (Jogiyanto, 2013).

Stock price

Shares are proof of ownership of the capital/funds of a company. Clearly state the nominal value, company name, and documents that explain the rights and obligations of each holder (Fahmi, 2012: 81).

Sedangkan menurut Tandelirin (2017:85), saham adalah bukti kepemilikan atas kekayaan perusahaan yang menerbitkan saham gabungan. Oleh karena itu, untuk saham suatu perusahaan, investor akan berhak atas pendapatan dan kewajiban perusahaan, setelah dikurangi pembayaran seluruh kewajiban perusahaan. Saham merupakan salah satu jenis surat berharga yang paling populer di pasar modal.

McDowell stated in Y. Foejisanto (2010:15) that stock prices in trading and investment refer to the current stock prices in stock trading. The stock price indicator is a good indicator of what is really going on between buyers and sellers. Shares are pieces of paper stating that the owner of the letter is the owner of the shares (regardless of part/number) of the company that issued the letter (shares). Stocks have a value or price. According to Widodoatmodjo (2012: 91) stock prices can be distinguished as follows:

a) nominal price

The nominal price is the price listed in the share certificate determined by the issuer to value each share issued. The amount of the nominal price gives importance because the dividends paid on shares are usually determined based on the nominal value.

b) Prime price

The initial price is the price at the time the shares are listed on the stock exchange in the context of a public offering for the sale of initial shares, which is called an IPO (Initial Public Offering). The stock price on an initial basis is usually set by the underwriter and



issuer. Thus, it will be known how much the issuer's share price will be, it will be known what the issuer's share price will be sold to the public.

c) **Market price**

The market price is the selling price from one investor to another. Provisions The share price occurs and is listed on the stock exchange. This transaction no longer mixes issuers and underwriters. This price is the price in the secondary market and is a price that truly represents the price of the issuing company, because in transactions on the secondary market, there is very little price negotiation between investors and the issuing company. The price announced daily in newspapers or other media is the market price recorded at the closing price of activity on the Indonesia Stock Exchange.

Ross (2015: 186) states that: The stock price in the capital market consists of three categories, namely the highest price (high price), the lowest price (low price), and the closing price (closing price). Prices based on these three categories can be seen that changes in shares that occur, such as each investor often have different perceptions, so that they are often wrong in making decisions to sell their shares without first taking into account whether the shares have good prospects or not. The formation of share prices through the mechanism of supply and demand in the capital market. If a stock is oversubscribed, the stock price tends to rise. On the other hand, if there is an excess supply, the stock price tends to fall.

2. Stock Liquidity

Liquidity is the ability to transact in large quantities, in a short time, and at low costs (Latifah, 2014). , liquid stocks are stocks that can be traded easily in the capital market for cash. The measurement of the liquidity of a stock can be seen from the movement of the trading volume of the shares traded on the stock exchange. Stock trading volume is an instrument that can see the reaction of the capital market to information through the volume meter of shares that have been traded on the exchange (Sutrisna, 2015).

Stock liquidity is a measure of the number of transactions of a stock in the capital market in a certain period. So the more liquid the stock, the higher the frequency of stock transactions (Deden Mulyana, 2011). According to Joko Salim (2010: 28).

Stock liquidity is how quickly the shares we have can be converted into cash. Basically, stocks that have high transaction activity can be said to be liquid stocks. Liquid stocks are also determined by the amount of demand and supply. The greater the volume of demand and supply of assets of a stock, the more liquid the stock.

From the above understanding, stock liquidity can be concluded as the ease with which a person's shares can be converted into cash through market mechanisms. Liquid stocks are not only profitable for investors, but also for issuers with a high level of liquidity, at least encouraging the reputation of the issuer in the eyes of investors, because stock liquidity shows the good or bad performance of the company.

Adipalguna, IGN Sudangga and Anak Agung Gede Suarjaya. 2016 which states the Effect of Liquidity, Solvency, Activity, Profitability, and Market Valuation on the LQ45 Company's Stock Price on the IDX. The results of hypothesis testing show that partially CR, DER, and ROA have no significant effect on stock prices, TATO and EPS have a significant positive effect on stock prices.

Swari and wiksuana. 2015 entitled Analysis of Differences in Stock Prices, Stock Returns & Stock Liquidity Before and After the Stock Split (Case Study on Companies Listed on the Indonesia Stock Exchange for the period 2013-2017) with the result that there are significant differences between stock prices before and after the stock split. There is a significant difference between Stock Return before and after the Stock Split. There is no significant difference between the stock liquidity before and after the stock split.

Kristenarso (2014) research title Analysis of Differences in Stock Liquidity, Stock Prices, and Stock Returns Before and After Stock Split (Study on Go Public Companies Performing Stock Split Period 2011-2014). The results showed that there was no significant difference between stock prices before and after the stock split, there was a significant difference between the returns before and after the stock split, and there was no significant difference between the trading volume before and after the stock split.

RESEARCH METHODOLOGY

The method of writing scientific articles is to use qualitative methods and library research. Reviewing literature books based on the theories discussed, especially in the context of financial management. In addition, analysis of well-known scientific articles as well as scientific articles from lesser-known journals. All scholarly articles cited are from Mendeley and Google Scholar.

In qualitative research, the literature review must be consistent with methodological assumptions. This means that it must be used inductively so as not to lead the researcher to the question. One of the main reasons for conducting qualitative research is because the research is exploratory (Ali & Limakrisna, 2013).

Furthermore, it is discussed in depth in the section entitled "Related Literature" or Literature Review ("Review of Literature"), as the basis for formulating hypotheses and will then be the basis for making comparisons with the results or findings revealed in the study. (Ali & Limakrisna, 2013).

DISCUSSION

Effect of Stock Return on Corpotare Action before and after announcement

Kristenarso (2014) states that there is no significant difference between stock prices, there is a significant difference between returns, and there is no significant difference between trading volume before and after the stock split. Alwi (2019) stated that the test results explained that there were 149 samples with stock returns after the stock split were lower than the stock returns before the stock split. The results of this test are shown in Negative Ranks. The average rank in the negative ranks is 130.85 which is indicated by the Mean Rank, and the total rank is 19496.00 which is indicated by the Sum of Ranks.

The Effect of Abnormal Stock Returns on Corpotare Action before and after the announcement

Irwansyah, (2014) states that there is no difference in the level of stock market prices, there is no difference in stock returns, and there is a difference in the trading volume of the company's shares before and after the stock split. Panggabean (2015) states that there is an insignificant difference in the average abnormal return before and after the stock split and there is no significant difference in the average trading volume activity (TVA) before and after the stock split.

Effect of Stock Returns, Abnormal Returns through Corpotare Action on Stock Prices before and after the announcement



Gede Pujaastawan & Anak Agung Gede Suarjaya (2016) with the title "The Effect of Stock Split Announcements on Abnormal Stock Returns on the Indonesia Stock Exchange", with data analysis techniques. an event study with observations 3 days before and 3 days after the stock split. The results showed that the market did not react during the stock split event period (day t-3 to day t+3) which was indicated by the insignificant abnormal return.

Effect of Corpotare Action through stock prices on Stock Liquidity before and after the announcement

Lubis (2018) states that there is an insignificant difference in the average abnormal return before and after the stock split and there is no significant difference in the average trading volume activity (TVA) before and after the stock split. Hersanti Bunga Wuriantri & Fauji Sanusi (2017) with the title "The effect of stock splits on abnormal returns in companies listed on the Indonesian stock exchange in 2015", with data analysis techniques. Different test paired sample t-test in 31 days of observation. The results obtained indicate that there is no significant difference in the average abnormal return before and after the stock split.

Effect of Stock Return, Abnormal Return on Stock Price

Zainia & Fauzi (2018) There is an insignificant difference in the average abnormal return before and after the stock split and there is no significant difference in the average trading volume activity (TVA) before and after the stock split.

Effect of Stock Return, Abnormal Return on Stock Liquidity

Swari & Wiksuana (2015) stated that there was a difference in stock returns before and after the stock split but it was not significant. Kornel Munthe (2016) with the title "Comparison of abnormal returns and stock liquidity before and after the Stock Split: A Study on Companies listed on the Indonesian Stock Exchange", with data analysis techniques. Analysis of the two-average difference test, testing using event study methodology, technical analysis analysis 1. One Sample t Test, 2. Wilcoxon Signed Ranks Test with observations 5 days before and 5 days after the stock split. Shows a significant difference in the average abnormal return and stock liquidity before and after the stock split.

Based on the formulation of the problem in writing this article and the study of literature reviews from both relevant books and articles, the framework for this article is obtained as below.

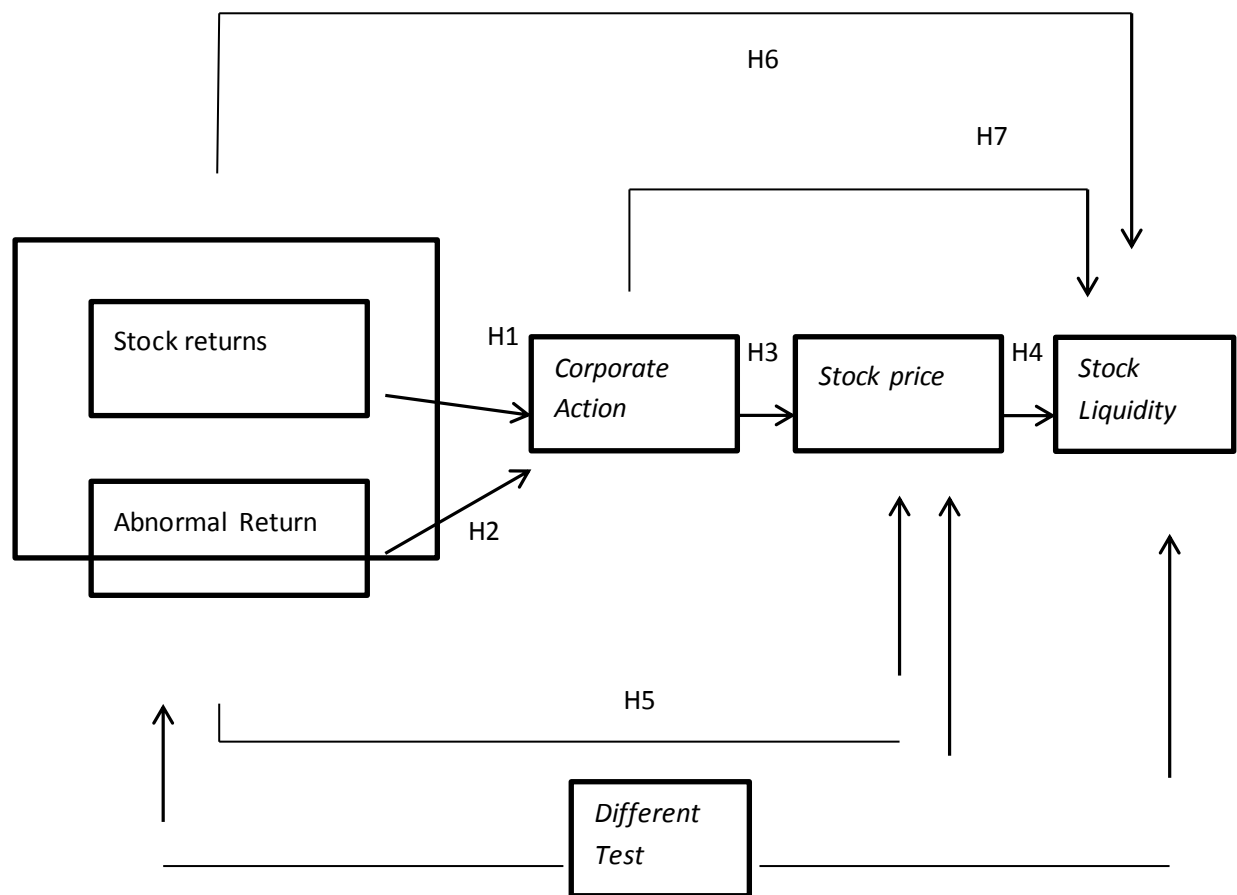


Figure 1 Conceptual Framework

Based on theoretical studies and a review of the results of relevant articles and pictures from conceptual framework then: the market reaction to the announcement of corporate action and stock prices and stock liquidity.

Based on the formulation of the article, results and discussion, it can be formulated hypotheses for further research:

- 1) The effect of stock returns on corporate action before and after the announcement explains that there is no significant difference
- 2) The Effect of Abnormal Stock Returns on Corpotare Action before and after the announcement
- 3) Effect of Stock Returns, Abnormal Returns through Corpotare Action on Stock Prices before and after the announcement
- 4) Effect of Corpotare Action through stock prices on Stock Liquidity before and after the announcement
- 5) Effect of Stock Return, Abnormal Return on Stock Price
- 6) Effect of Stock Return, Abnormal Return on Stock Liquidity



CONCLUSION

The findings of this study will be continued with data collection and hypothesis testing. Stock data will be taken on stocks listed on the Indonesia Stock Exchange using a purposive sample selection method. It is planned that this study will test the hypothesis using SEM AMOS software version 24 and SPSS Versti 26 to process and screen data. The research will have an impact on increasing understanding for investors who will invest in the Indonesia Stock Exchange. There are many factors that affect Stock Returns, Abnormal Returns, Corporate Action, Stock Prices, apart from Stock Liquidity. Corporate Action in all forms and types, therefore further studies are still needed to find out what other factors can affect Stock Prices and Liquidity other than those examined in this article.

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