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Market Reaction to Rights Issue Announcement: An Event Study on Conventional Banks in Indonesia

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ABSTRACT

This study aims to examine market reactions to rights issue announcements among conventional banking companies by assessing changes in abnormal returns, trading volume activity, and stock return volatility before and after the announcements. A quantitative event study design was employed using secondary data from 26 conventional banking issuers that announced rights issues during 2020–2024. An 11-trading-day event window, covering five days before and five days after the announcement date, was applied. Market reactions were measured using abnormal return, trading volume activity, and stock return volatility. Because the data did not satisfy the normality assumption, the Wilcoxon Signed-Rank Test was used to examine differences between the pre- and post-announcement periods. The findings indicate significant differences in abnormal return, trading volume activity, and stock return volatility following rights issue announcements. The results demonstrate that rights issue information generates measurable changes in investor responses, reflected in changes in returns, trading intensity, and stock price fluctuations. The findings provide practical insights for investors in evaluating rights issue announcements as relevant information for investment decisions. The study also contributes to the literature by integrating return, trading activity, and volatility indicators within an event-study framework.

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INTRODUCTION

Capital markets play an important role in allocating funds, facilitating investment, and supporting corporate financing. Their effectiveness depends substantially on the availability and rapid dissemination of information because investors use public information to evaluate securities and make investment decisions. Corporate actions therefore represent important information events that may alter investor expectations and influence stock prices and trading activity. One frequently used corporate action is a rights issue, through which listed companies obtain additional capital by offering new shares to existing shareholders. Recent evidence shows that rights issue announcements can generate measurable changes in stock returns, abnormal returns, and trading activity, indicating their relevance to capital-market participants (Pujiyasari et al., 2025; Lubis et al., 2023; Riski et al., 2025). Consequently, examining market responses to rights issue announcements is important for understanding how investors process corporate financing information and how efficiently capital markets incorporate newly released information.

Rights issues have become particularly relevant in Indonesia because companies increasingly use them to strengthen capital structures and support business expansion. The banking sector occupies a particularly important position because banks require adequate capital to sustain lending activities, meet regulatory requirements, and maintain financial stability. Recent evidence confirms that rights issues have been extensively used by Indonesian banking companies and can affect their stock prices and performance (Hutabarat et al., 2024; Maulana & Hanifani, 2025). The scale of banking rights issues is also substantial, demonstrating their strategic importance as a source of external financing. For investors, however, a rights issue may generate both opportunities and risks because the announcement can signal stronger capitalization and future expansion while simultaneously creating concerns regarding dilution and financing needs. Empirical evidence from Indonesian companies further indicates that rights issue announcements can influence stock returns and investor responses differently across issuers (Irma et al., 2025; Murthy et al., 2024).

The market response to a rights issue can be explained through the Efficient Market Hypothesis (EMH) and Signaling Theory. Under the semi-strong form of EMH, publicly available information should be rapidly incorporated into stock prices, implying that a rights issue announcement should generate a measurable market response if it contains relevant information. Evidence from recent event studies demonstrates that corporate announcements can produce changes in abnormal returns and trading activity as investors incorporate new information into prices (Darsono et al., 2023; Setiawan et al., 2024). From the signaling perspective, management decisions convey information about the firm's future prospects. A rights issue may therefore be interpreted positively when investors associate additional capital with expansion and stronger financial capacity, or negatively when it signals financial pressure. Recent studies of rights issues in banking and other listed companies demonstrate that market reactions can vary according to how investors interpret the information contained in the announcement (Rezki & Wulansari, 2023; Rukmini et al., 2024; Sopian et al., 2025).

Despite the theoretical expectation of a market response, rights issue announcements do not necessarily produce uniform investor reactions. Differences in firm characteristics, market conditions, financing objectives, and investor expectations may cause identical corporate actions to generate different outcomes. Recent research provides evidence of this variation. Pujiyasari et al. (2025) examined rights issue announcements and stock returns, while Irma et al. (2025) focused on their implications for capital structure and profitability in banking companies. Similarly, studies of other corporate announcements have shown that market responses may appear through abnormal returns, trading activity, or changes in volatility rather than through a single indicator (Deepa et al., 2025;Yakup et al., 2025). These findings indicate that investors may process corporate information heterogeneously. Consequently, examining only stock prices or returns may not fully capture the complexity of market reactions to rights issue announcements, particularly within the banking sector.

Previous empirical studies provide mixed evidence regarding the effects of rights issue announcements on market behavior. Rezki and Wulansari (2023) documented market reactions to rights issue announcements among banking issuers, while Pujiyasari et al. (2025) reported effects on stock returns among Indonesian listed companies. Evidence concerning trading activity similarly indicates that corporate announcements can alter trading volume, reflecting changes in investor participation (Christianto & Purbawangsa, 2022; Darsono et al., 2023). Meanwhile, recent research demonstrates that announcement events may also influence abnormal returns and volatility, indicating that investors respond through both valuation and risk adjustments (Deepa et al., 2025; Romli et al., 2025). Although these studies collectively confirm the informational relevance of corporate announcements, their findings differ in magnitude, direction, and statistical significance. Such differences suggest that market reactions to rights issues remain context-dependent and require further examination using a broader set of market-response measures.

The existing literature also reveals several limitations that create opportunities for further investigation. Much of the previous research has examined a single market indicator, a specific corporate action, or a particular group of issuers. Studies of rights issues have frequently emphasized stock returns, abnormal returns, trading activity, or stock performance separately (Rukmini et al., 2024; Putri et al., 2023). Other event studies have demonstrated the importance of examining volatility alongside returns and trading volume because information events may affect both investor gains and uncertainty (Meliyana & Hasanuh, 2026; Romli et al., 2025). Furthermore, evidence specifically integrating these dimensions among conventional banking issuers during the 2020–2024 period remains limited. This gap is important because the banking sector has distinctive capital requirements and a high exposure to regulatory and market conditions. Therefore, a focused examination of banking rights issues can provide more context-specific evidence concerning investor responses.

This study addresses the identified gap by examining rights issue announcements among conventional banking companies listed on the Indonesia Stock Exchange during 2020–2024 using three principal market-reaction indicators: abnormal return, trading volume activity, and stock return volatility, with stock return serving as the basis for abnormal-return measurement. This integrated framework provides a broader assessment of investor responses than approaches relying on a single indicator. The study asks whether significant differences exist in abnormal return, trading volume activity, and stock return volatility before and after rights issue announcements. Its novelty lies in combining price-based response, trading intensity, and market uncertainty within one event-study framework focused specifically on conventional banking issuers. By providing contemporary evidence from the Indonesian banking sector, the study contributes to the literature on corporate announcements, market efficiency, and investor behavior while offering relevant evidence for investors, corporate managers, and capital-market policymakers.

RESEARCH METHODS

This study employed a quantitative event study design to examine market reactions to right issue announcements among conventional banking companies listed on the Indonesia Stock Exchange (IDX). Event study is appropriate for identifying whether corporate announcements generate changes in investor responses through abnormal returns, trading activity, and stock volatility. Previous studies have applied event-study approaches to examine market reactions to right issue announcements and other corporate actions (Christianto & Purbawangsa, 2022; Rezki & Wulansari, 2023). The study focused on the IDX because it provides systematic and publicly accessible information on listed companies and capital-market activities. The banking sector was selected because right issues are an important corporate financing action and recent evidence indicates that such announcements can affect stock prices and performance in Indonesian banking companies (Hutabarat et al., 2024; Rukmini et al., 2024).

The population consisted of 47 conventional banking companies listed on the IDX during 2020–2024. Purposive sampling was employed using three criteria: companies had to be conventional banks listed throughout the observation period, announce a right issue during 2020–2024, and provide complete data required for the analysis. Nineteen banks that did not conduct right issues and two banks with incomplete data were excluded, resulting in **26** sample issuers. If an issuer announced more than one right issue during the observation period, only its most recent announcement was selected so that each issuer represented one event. This procedure is consistent with recent empirical research examining right issue effects on stock returns, stock prices, and banking performance in Indonesia (Irma et al., 2025; Riski, 2025).

Data were collected through documentation of secondary data from publicly available IDX publications, company disclosures, corporate action announcements, and historical market data. The dataset included daily stock closing prices, daily IHSG values, trading volume, shares outstanding, and right issue announcement dates. An 11-trading-day event window was used, covering five trading days before the announcement (−5), the announcement day (0), and five trading days after (+5). Stock return was calculated from daily price changes, while market return was based on daily IHSG changes. Abnormal return was measured using the Market Adjusted Model, (AR_{it}=R_{it}-R_{mt}). TVA was calculated as trading volume divided by shares outstanding. Stock return volatility was measured using the sample standard deviation of daily returns during the pre- and post-event periods. These indicators are commonly used to assess market reactions to corporate announcements (Darsono et al., 2023; Rahayu & Desitama, 2023).

Data analysis was performed using IBM SPSS Statistics. Abnormal return, TVA, and stock return volatility were calculated for the pre-event and post-event periods. Descriptive statistics were first used to summarize the data, followed by the Shapiro–Wilk test to assess normality. Because observations before and after the announcement originated from the same issuers, paired-sample tests were applied. The Paired Samples t-test was used when the paired differences were normally distributed, whereas the Wilcoxon Signed-Rank Test was applied when the normality assumption was violated. Statistical significance was assessed at the 5% level (α = 0.05). A significant result indicates a difference in market response before and after the right issue announcement. Similar paired comparisons have been applied in recent studies examining market reactions to corporate actions and announcement events (Marsuni et al., 2023; Maulani et al., 2024).

RESULTS AND DISCUSSION

Results

Descriptive Statistics

Descriptive statistics were used to summarize the distribution and characteristics of abnormal return, trading volume activity (TVA), and stock return volatility before and after the right issue announcements. As shown in Table 1, all variables were based on 26 observations.

Table 1. Descriptive Statistics

Variable	N	Minimum	Maximum	Mean	Std. Deviation
AR Before	26	-0.019315	0.037988	0.00067342	0.010647189
AR After	26	-0.020526	0.103264	0.01583844	0.031877525
TVA Before	26	0.000001	0.004819	0.00094199	0.001351237
TVA After	26	0.000006	0.007157	0.00139114	0.001798518
Volatility Before	26	0.005844	0.133204	0.02397763	0.027389157
Volatility After	26	0.005154	0.156159	0.04314416	0.037216018
Valid N (listwise)	**26**				

Source: Processed data, 2026.

The descriptive results indicate that the mean abnormal return increased from 0.00067342 before the announcement to 0.01583844 after the announcement. The standard deviation also increased from 0.010647189 to 0.031877525. Similarly, the mean TVA increased from 0.00094199 to 0.00139114, accompanied by an increase in standard deviation from 0.001351237 to 0.001798518. Stock return volatility also increased, with the mean rising from 0.02397763 before the announcement to 0.04314416 after the announcement. The corresponding standard deviation increased from 0.027389157 to 0.037216018.

Normality Test

The Shapiro–Wilk test was conducted to determine the distributional characteristics of the paired observations. A significance value below 0.05 indicates that the observations significantly deviate from a normal distribution. The results are presented in Table 2.

Table 2. Shapiro–Wilk Normality Test

Variable	Statistic	df	Sig.	Decision
AR Before	0.873	26	0.004	Non-normal
AR After	0.818	26	0.000	Non-normal
TVA Before	0.723	26	0.000	Non-normal
TVA After	0.715	26	0.000	Non-normal
Volatility Before	0.540	26	0.000	Non-normal
Volatility After	0.848	26	0.001	Non-normal

Source: Processed data, 2026.

The Shapiro–Wilk test results show that all variables in both the pre-announcement and post-announcement periods had significance values below 0.05. Therefore, abnormal return, TVA, and stock return volatility did not meet the normality assumption. Accordingly, the Wilcoxon Signed-Rank Test was used to examine differences between the pre- and post-announcement periods.

Hypothesis Testing

Abnormal Return

The Wilcoxon Signed-Rank Test was conducted to examine whether abnormal return differed significantly between the periods before and after the right issue announcement.

Table 3. Wilcoxon Signed-Rank Test for Abnormal Return

AR After – AR Before	N	Mean Rank	Sum of Ranks
Negative Ranks	9	9.67	87.00
Positive Ranks	17	15.53	264.00
Ties	0		
Total	**26**		

Test Statistic	Value
Z	-2.248
Asymp. Sig. (2-tailed)	**0.025**

Source: Processed data, 2026.

The Wilcoxon Signed-Rank Test produced a Z value of −2.248 and an Asymp. Sig. (2-tailed) value of 0.025. Since the significance value is below 0.05, there is a statistically significant difference in abnormal return between the periods before and after the right issue announcement. Of the 26 issuers, 17 recorded higher abnormal returns after the announcement, while 9 recorded lower abnormal returns. No tied observations were identified.

To further identify the timing of abnormal returns within the event window, a one-sample Wilcoxon Signed-Rank Test was conducted for each trading day against a test value of zero. The results are presented in Table 4.

Table 4. One-Sample Wilcoxon Signed-Rank Test of Daily Abnormal Return

Event Window	Sig. (2-tailed)	Decision at $\alpha = 0.05$
t−5	0.424	Not significant
t−4	0.790	Not significant
t−3	0.849	Not significant
t−2	0.551	Not significant
t−1	0.585	Not significant
t0	0.200	Not significant
t+1	0.949	Not significant
t+2	0.182	Not significant

t+3	0.131	Not significant
t+4	0.889	Not significant
t+5	0.055	Not significant

Source: Processed data, 2026.

The results show that none of the eleven trading days within the event window produced a statistically significant abnormal return at the 5% significance level. The lowest significance value was observed at t+5 (0.055), which remained above the 0.05 threshold.

Trading Volume Activity

The Wilcoxon Signed-Rank Test was also applied to examine differences in trading volume activity between the pre- and post-announcement periods.

Table 5. Wilcoxon Signed-Rank Test for Trading Volume Activity

TVA After – TVA Before	N	Mean Rank	Sum of Ranks
Negative Ranks	5	14.80	74.00
Positive Ranks	21	13.19	277.00
Ties	0		
Total	**26**		

Test Statistic	Value
Z	-2.578
Asymp. Sig. (2-tailed)	**0.010**

Source: Processed data, 2026.

The Wilcoxon Signed-Rank Test resulted in a Z value of −2.578 and an Asymp. Sig. (2-tailed) value of 0.010. Since the significance value is below 0.05, there is a statistically significant difference in TVA between the periods before and after the right issue announcement. Positive ranks were observed for 21 issuers, while 5 issuers recorded negative ranks. No ties were identified.

Stock Return Volatility

The difference in stock return volatility before and after the right issue announcement was examined using the Wilcoxon Signed-Rank Test.

Table 6. Wilcoxon Signed-Rank Test for Stock Return Volatility

Volatility Before – Volatility After	N	Mean Rank	Sum of Ranks
Negative Ranks	7	10.00	70.00
Positive Ranks	19	14.79	281.00
Ties	0		
Total	**26**		

Test Statistic	Value
Z	-2.679
Asymp. Sig. (2-tailed)	**0.007**

Source: Processed data, 2026.

The Wilcoxon Signed-Rank Test produced a Z value of −2.679 and an Asymp. Sig. (2-tailed) value of 0.007. Since the significance value is below 0.05, there is a statistically significant difference in stock return volatility between the periods before and after the right issue announcement. Nineteen issuers recorded higher post-announcement volatility, whereas seven issuers recorded lower volatility. No tied observations were identified.

Discussion

The findings demonstrate that right issue announcements significantly changed abnormal returns among conventional banking issuers, as indicated by the Wilcoxon Signed-Rank Test ($Z = -2.248$; $p = 0.025$). The increase in mean abnormal return from 0.00067 before the announcement to 0.01584 after the announcement indicates a predominantly positive market response. This finding is consistent with Rezki and Wulansari (2023), who identified market reactions to right issue announcements among Indonesian banking issuers. It also supports the evidence of Pujiyasari et al. (2025), who documented an impact of right issue announcements on stock returns of Indonesian listed companies. However, the present result differs from studies reporting weaker or negative reactions, suggesting that investor responses to rights issues are not uniform across market conditions and samples. The positive direction observed in this study therefore indicates that investors may perceive capital-raising announcements differently depending on issuer characteristics and prevailing market expectations.

The absence of significant abnormal returns on each individual day from t−5 to t+5 provides an important distinction from the significant paired-period result. Although abnormal return differed significantly between the aggregated pre- and post-event periods, no single trading day produced a statistically significant deviation from zero. This pattern differs from conventional event-study expectations in which market reactions are concentrated around the announcement date. Similar variations in event responses have been documented in studies of corporate actions and capital-market announcements (Darsono et al., 2023; Setiawan et al., 2024; Jayarathne et al., 2023). The finding suggests that the market response to right issue announcements among conventional banks may be distributed across the event window rather than concentrated on one specific day. Thus, the evidence provides a more nuanced interpretation of market reaction: statistical differences may emerge when the pre- and post-event periods are compared collectively, even when daily abnormal returns individually remain statistically insignificant.

The significant increase in trading volume activity provides additional evidence that right issue announcements contain information relevant to investors. TVA increased from a mean of 0.00094 before the announcement to

0.00139 afterward, while the Wilcoxon test confirmed a significant difference (Z = −2.578; p = 0.010). This finding is consistent with Christianto and Purbawangsa (2022), who reported significant changes in trading activity surrounding right issue announcements. It also corresponds with evidence from Rahayu and Desitama (2023) that corporate announcements can generate measurable changes in trading activity. Nevertheless, the present study contributes a specific perspective by demonstrating this response within conventional banking issuers during 2020–2024. The dominance of positive ranks, with 21 of 26 issuers recording increased TVA, indicates that the announcement was followed by broader trading participation rather than an isolated response from a limited number of companies.

The significant increase in stock return volatility constitutes another important finding. Mean volatility increased from 0.02398 before the announcement to 0.04314 afterward, and the Wilcoxon test confirmed a significant difference (Z = −2.679; p = 0.007). This result is consistent with Romli et al. (2025), who found that corporate announcements can affect stock return volatility, particularly as investors respond to new information. It also complements Acharjee et al. (2025), whose discussion of investor overreaction and underreaction highlights the heterogeneous responses that can emerge when investors process new information differently. However, the present finding extends this literature by connecting increased volatility specifically with right issue announcements in conventional banking stocks. The result indicates that a capital-raising announcement can simultaneously increase trading activity and uncertainty, reflecting stronger price movements even when daily abnormal returns are not individually significant.

Taken together, the three findings reveal that right issue announcements affected different dimensions of market behavior in distinct ways. Abnormal return changed significantly when the pre- and post-event periods were compared, trading volume activity increased significantly, and return volatility also increased significantly. This multidimensional pattern extends previous studies that often focus primarily on abnormal return or trading volume as indicators of market reaction (Rezki & Wulansari, 2023; Pujiyasari et al., 2025; Bayram, 2025). The combination of return, trading activity, and volatility provides a broader representation of investor response because it captures price deviation, transaction intensity, and uncertainty simultaneously. Importantly, the absence of significant daily abnormal returns alongside significant changes in aggregate abnormal return, TVA, and volatility suggests that the market response cannot be fully explained by examining the announcement date alone. The findings therefore support a broader event-window perspective when evaluating the consequences of corporate announcements.

The findings also reveal both convergence and divergence with previous evidence on banking-sector rights issues. Hutabarat et al. (2024) found that right issues affected stock prices among Indonesian banking companies, while Rukmini et al. (2024) identified effects on the stock performance of Bank Syariah Indonesia. The present study reinforces the general conclusion that rights issues constitute market-relevant corporate information. However, it differs in its simultaneous examination of conventional banking issuers and three market-response indicators. Furthermore, the sample covers announcements during 2020–2024, a period characterized by substantial changes in financial-market conditions. This temporal and sectoral focus provides additional evidence that the consequences of rights issues extend beyond changes in stock prices alone. The findings consequently strengthen the empirical understanding of how banking investors respond to capital-raising announcements under contemporary Indonesian market conditions.

The principal contribution and novelty of this study lie in integrating abnormal return, trading volume activity, and stock return volatility within a single event-study framework for conventional banking issuers in Indonesia. Previous studies have predominantly examined individual market indicators or specific banking events, whereas this study evaluates price response, trading intensity, and market uncertainty simultaneously. The results show that right issue announcements generate significant changes across all three dimensions, while no individual trading day exhibits significant abnormal return. This combination provides a more comprehensive picture of market adjustment than a single-indicator approach. In practical terms, the findings suggest that investors and banking managers should evaluate right issue announcements not only through price movements but also through changes in trading activity and volatility. Academically, the study contributes recent evidence to the literature on corporate announcements and market reactions by demonstrating that the impact of right issues may be multidimensional and distributed across the event period.

CONCLUSION

This study demonstrates that right issue announcements provide relevant information to the Indonesian capital market, generating significant changes in abnormal returns, trading volume activity, and stock return volatility among conventional banking issuers during the H−5 to H+5 event window. The key insight is that market reactions are multidimensional: investors respond not only through changes in returns but also through increased trading intensity and volatility, indicating that right issue announcements simultaneously influence valuation and market uncertainty. The study contributes to the capital-market literature by integrating these three indicators within a single event-study framework and providing recent empirical evidence from conventional banking issuers in Indonesia. Nevertheless, the study is subject to several limitations, particularly its focus on one sector, the 2020–2024 observation period, the relatively narrow event window, and the use of the Market Adjusted Model. Future research should extend the sample to other sectors and financial institutions, employ longer or alternative event windows, and compare alternative expected-return models, such as the Mean-Adjusted Model and Market Model, to assess the robustness and generalizability of the findings.

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