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Effect of Internal and External Factors on Stock Price in Companies That Conduct Rights Issue

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Abstract

This study aims to provide empirical evidence regarding the influence of internal factors (Rights issue, total assets, total liabilities) and external factors (world oil price, world gold price, exchange rate, fed interest rate) on stock prices in the capital market. This study used companies that conducted a Rights issue and were listed on the Indonesia Stock Exchange (IDX) from 2015 to 2021 with a total sample of 63 companies. The research method used is in the form of Generalized Least Square (GLS) analysis with white period weighting. Based on the results of each test, the study found that: 1) world oil prices have a significant influence on stock prices; 2) the Rights issue, exchange rate and interest rate of the Fed have a significant negative influence on the stock price; 3) total assets, total liabilities, and world gold price have no effect on stock prices.

INTRODUCTION

In operating, the capital accumulated and used for the growth of the company is not always sufficient. To make up for the shortfall, companies need to do their best alternatives to raise additional funds. Rights issue can be an alternative choice among the many options that can be done by companies. Rights issue is a provision of rights for old shareholders to pre-order the issuer's shares to be marketed at a certain nominal price (Fahmi, 2014). Because the rights issue is a right and not an obligation, shareholders can choose to exercise their rights or do nothing or can sell their rights to others. The following is a graph that shows the number of companies that conduct rights issues every year on the Indonesia Stock Exchange.

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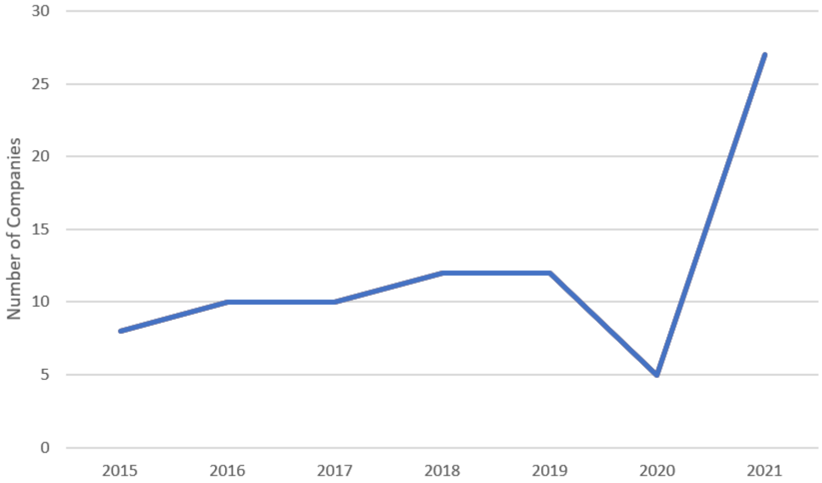

Figure 1. Number of Company that Conduct Rights Issue

Companies that are expanding require more capital than they can generate internally. The growth and increase in work is the result of the expansion so that the price of shares listed on the stock exchange can change. In general, corporate actions carried out by companies have an influence both directly and indirectly on the circulation of stock prices, stock composition, stock price movements and so on (Winarso, 2006). Signaling theory states that if a company issues new shares, it gives a negative signal which then suppresses the stock price (Przepiorka & Berger, 2017). Rights issue can have an influence on stock prices because they are in accordance with signaling theory, namely information published by the company as an announcement will provide a signal for investors in making investment decisions (Jogiyanto, 2014). Research conducted by (Fauzan, 2018) concluded that there is a positive and significant influence of the rights issue on stock prices. (Suthiono & Atmaja, 2019) and (Pathak & Gupta, 2018) in their research found that when a company gives a signal to conduct a rights issue, it will cause the stock price to decline. This result is in accordance with signaling theory which states that if a company issues new shares, it gives a negative signal which then suppresses the stock price (Przepiorka & Berger, 2017). However, research conducted by (Pathak, 2019), (Awaliawati Rachpriliani, 2019) and (Sutrisno, 2019) concluded that the announcement of the rights issue by companies listed on the Indonesia Stock Exchange (IDX) did not affect the stock price. Based on previous research, the hypothesis (H1) formed is that the rights issue has a positive influence on stock prices.

When conducting a rights issue corporate action, the issuer will first check the condition of the financial statements. The Company will analyze the condition of the assets and liabilities listed as a consideration of whether the rights issue should be carried out or vice versa. Information on the company's financial statements is also a source of guidance for shareholders to monitor the performance of the management (Hariyanto et al., 2020). The company's high total assets are an attraction for investors to invest. The larger the total assets owned by the company and equipped with optimal performance will increase the trust of outsiders in the company (Suweta & Dewi, 2016). This will get a positive response from investors so that it will affect the increase in stock

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prices. (Juwita et al., 2021), (Lombogia et al., 2020), and (Samudra & Ardini, 2020) in their research concluded that total assets have a positive and significant effect on stock prices. Research conducted (Prastiko & Triyonowati, 2020) found that total assets have a negative influence on stock prices. Different results were found by (Sari & Yousida, 2022), (Fadlan Ali & Agustina, 2021) and (Rahma et al., 2021) where total assets did not have a significant influence on stock prices. Based on previous research, the hypothesis (H2) formed is that total assets have a positive influence on stock prices.

In addition to total assets, variable liabilities or debts also have an influence on stock prices. Companies that use debt in their operations will get tax savings but it should be noted that high corporate debt can increase the company's financial risk (Irawan & Nurhadi, 2019). Using larger amounts of liability will increase the risk borne by shareholders (Brigham & Houston, 2017). Companies with risky financial statements will not be the choice of investors. (Halawa & Br.Purba, 2020) in their research stated that there is an influence of liabilities on stock prices. Other researchers who had similar results, namely (Cheng et al., 2020) who used data from the Chinese stock market found a significant positive relationship between liabilities and the risk of falling stock prices. Research conducted by (Dewi & Adiwibowo, 2019) and (Vonna & Yurenda, 2020) found that liabilities have a negative and significant effect on stock prices. Based on previous research, the hypothesis (H3) formed is that total liabilities have a positive influence on stock prices.

International business activities related to the export and import of a commodity become external factors that can affect stock prices. Crude oil is one of the energy sources that has quite a lot of roles and is an important commodity for the economy of a country that is often traded. The price of oil affects several aspects of the national economy such as production and consumption, costs and prices, trade and investment which ultimately has an impact on reducing national *output* (Zulkarnaen et al. , 2021). Research by (Tian et al., 2021) shows that price uncertainty in the oil market has a more significant impact on the stock exchange. Supported by research (Youssef & Mokni, 2019) which found a positive influence of world oil prices on stock prices. (Alqahtani et al., 2019) in their research concluded different results that rising oil prices negatively affect returns in the GCC stock market. The research of (Areli Bermudez Delgado et al., 2018) also found a negative influence of oil prices on the Mexican stock market. (Kumar, 2019) in his research found an asymmetrical impact of oil price shocks on stock prices. (C. Bai et al., 2022) found that oil prices have no influence on the US capital market. Based on previous research, the hypothesis (H4) formed is that the world oil price has a positive influence on stock prices.

Another variable believed to have an influence on stock prices is gold. Gold is a precious metal that cannot be confused with stocks or bonds because it cannot provide interest or dividends. Gold is an alternative investment option because its price is the most stable and tends to increase (Suharto, 2013). Research conducted by (Gupta, 2018), (Kombo, 2022), and (Shabbir et al., 2020) found that if the price of gold has a significant positive influence on stock prices. (Al-Ameer et al., 2018) found a correlation between the price of gold and different stock exchanges in each period. In contrast to the study, (Tursoy & Faisal, 2018) and (Yousaf et al., 2021) found that the price of gold has a negative influence on stock prices. (Prastiani, 2021) and (Rohmawati et al., 2022) also found no effect of gold prices on stock prices. Based on previous research, the hypothesis (H5) formed is that the world gold price has a positive influence on stock prices.

Exchange rate movements are also an important phenomenon that needs to be considered because it is one of the indicators in terms of macroeconomics to show how a country is performing and provide an overview of how the country's potential to obtain foreign capital (Kuncoro, 2009).This exchange rate instability can affect capital flows or investment and international trade (Triyono, 2008). The natural exchange rate will trigger an increase in outside investment that will directly improve the country's economy. The investor's goal is certainly to make a profit from the invested stock (Brigham & Houston, 2017). (Munawaroh & Handayani, 2019) found that exchange rates have a significant effect on stock prices. Research from (P. P. Putri & Rizal, 2019) shows that the exchange rate has a positive influence on the stock price of the Jakarta Islamic Index. (Ding, 2021) also explains the existence of a certain relationship between the exchange rate and the stock price where the increase in the US stock price is related to the appreciation (depreciation) of the dollar. However, research conducted by (Areli Bermudez Delgado et al., 2018), (S. Bai & Koong, 2018) and (Ali et al., 2020) obtained conflicting conclusions because it found that exchange rates negatively affect stock prices in the capital market. Based on previous research, the hypothesis (H6) formed is that the rupiah exchange rate against the US dollar has a positive influence on stock prices.

Interest rates also have an influence on the economy of a country where investors use interest rates as a benchmark for comparison when they want to invest their funds. Interest rate is paid or expense on the use of funds or in other words the cost of borrowing (Anna, 2012). In general, rising interest rates have an influence on the stock exchange. This happens because rising interest rates are a common cause of capital owners preferring to keep their funds in banks rather than investing in the capital market. According to (Musgiyanti, 2009), the Fed is not only able to influence interest rates and economic activity, it can also affect the value of stocks. The Fed interest rate hike will cause interest on deposits in American banks to rise, which will encourage investors from around the world to be more interested in placing their funds in the form of deposits or deposits in America. (Bakhtiar & Purwani, 2021) with the conclusion that when Fed interest rate increases, the stock price also rises. Other researchers found different results, namely (Akua Miyanti & Wiagustini, 2018) in their research stated that an increase in the Fed's interest rate would cause the stock price in the Indonesian capital market to decline. (Lakdawala & Schaffer, 2019) found that average stock prices fell more in response to information coming from the Federal reserve. (Parulian & Mahendra, 2021) and (Safitri et al., 2021) found that interest rates have no influence on stock prices. Based on previous research, the hypothesis (H7) formed is that the fed interest rate has a positive influence on stock prices.

RESEARCH METHODS

This study employs quantitative research methods. The population in this study is companies that carry out Rights issue corporate actions on the Indonesia Stock

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Exchange (IDX) where complete data is only available from January 2015 to December 2021. The samples to be used in data processing are first filtered by applying purposive sampling techniques. From the 776 companies listed on the IDX since 2015, 63 were sampled.

The data needed will be collected through trusted sites by documenting each data. For the Rights issue variable, total assets, total liabilities and share price will be collected from the company's financial statements obtained through the company's official website and www.idx.co.id. Data on world oil and gold prices will be collected on the www.worldbank.org. Data on the rupiah exchange rate against the US dollar will be collected through the www.bi.go.id. Data from the last free variable, namely the fed's interest rate, will be collected through it fred.stlouisfed.org.

The analysis technique used in this study is multiple regression analysis. The research method used is in the form of Generalized Least Square (GLS) analysis with white period weighting. The formulas arranged based on selected variables in this study are as follows:

$$Y_{Stockpriceit} = \beta_0 + \beta_1 X_{RIit} + \beta_2 X_{TAit} + \beta_3 X_{TLit} + \beta_4 X_{WOPit} + \beta_5 X_{WGPit} + \beta_6 X_{ERit} + \beta_7 X_{IRit} + \varepsilon_{it}$$

Description:

Y : Stock price

X_{RI} : Rights issue price

X_{TA} : Total asset

X_{TL} : Total liabilities

X_{WOP} : World oil price

X_{WGP} : World gold price

X_{ER} : The rupiah exchange rate

X_{IR} : The fed interest rate

β_0 : Constant

β_n : Path coefficient

ε : Error

i : Companies that conduct Rights issues

t : Time

RESULTS AND DISCUSSION

This research is divided into several stages. The first stage is to conduct a descriptive statistical test. The second stage is a test of classical assumptions using the Generalized Least Square (GLS) with white period estimator. The third stage is a regression test on the panel data. The fourth stage is to select the appropriate model in analyzing panel data. The final stage is hypothesis testing.

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Table 1. Descriptive Statistical Results

	Mean	Median	Maximum	Minimum
C	18.39684	19.00004	23.53315	6.140463
Rightss Issue	28.30452	29.05046	34.46667	11.97483
Total Asset	27.71292	28.40525	32.91810	14.43159
Total Liabilities	3.992578	3.966701	4.235555	3.719894
Oil Price	7.240458	7.146166	7.495542	7.056744
Gold Price	9.539629	9.557187	9.586857	9.496045
Exchange Rate	0.854286	0.400000	2.160000	0.080000
The Fed Interest Rate	1297.524	336.0000	20650.00	29.00000

Based on the results of the first table, the presented quantitative data have positive mean, median, maximum and minimum values.

Table 2. Normality Test Results

Jarque-Bera	23.98125
Probability	0.000006

Table 3. Heterochedasticity Test Results

F-statistic	**1.919360**	**Prob. F(7,433)**	**0.0650**
Obs*R-squared	13.27193	Prob. Chi-Square(7)	0.0658
Scaled explained SS	12.58424	Prob. Chi-Square(7)	0.0829

Table 4. Autocorrelation Test Results

Obs*R-squared	**281.8166**
Prob. Chi Square(2)	0.0000

Tabel 2 to table 4 is part of the second stage. The data used is panel data, which is a combination of cross section and time series so that the results of the classical assumption test carried out can be ignored even if they are not met because when using the Ordinary Least Square (OLS) estimator, it is feared that it will eliminate information obtained from residual diversity ((Ekananda, 2015)

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Table 5. Common Effect Model Regression Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	25.15	11.06	2.28	0.02
Rights Issue	-0.14	0.04	-3.72	0.00
Total Asset	0.26	0.21	1.23	0.22
Total Liabilities	-0.15	0.20	-0.78	0.44
Oil Price	0.23	0.14	1.62	0.11
Gold Price	-0.01	0.38	-0.02	0.98
Exchange Rate	-2.14	1.24	-1.73	0.08
The Fed Interest Rate	-0.11	0.04	-2.56	0.01

Table 6. Fixed Effect Model Regression Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	28.30	11.83	2.39	0.02
Rights Issue	0.03	0.07	0.49	0.63
Total Asset	-0.02	0.12	-0.21	0.83
Total Liabilities	0.00	0.14	-0.02	0.99
Oil Price	0.32	0.14	2.26	0.02
Gold Price	0.27	0.38	0.71	0.48
Exchange Rate	-2.65	1.30	-2.04	0.04
The Fed Interest Rate	-0.11	0.05	-2.12	0.03

Table 7. Random Effect Model Regression Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	29.20	11.16	2.62	0.092
Rights Issue	-0.10	0.04	-2.49	0.013
Total Asset	0.01	0.11	0.07	0.947
Total Liabilities	0.00	0.12	0.04	0.967
Oil Price	0.31	0.13	2.39	0.018
Gold Price	0.25	0.35	0.70	0.483
Exchange Rate	-2.58	1.21	-2.13	0.033
The Fed Interest Rate	-0.11	0.05	-2.27	0.024

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Tabel 5 to table 7 is the regretion of panel data in this study using three analytical models, namely common, fixed, and random effect models(Baltagi, 2005). Each model must be tested to find out if it fits the research variables because each model has different advantages and disadvantages.

Table 8. Chow Test Results

Effects Test	Statistic	d.f.	Prob.
Cross-section F	33.23	-62,371	0
Cross-section Chi-square	829.07	62	0

Table 9. Hausman Test Results

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	0.000000	7	1.0000

Table 10. Lagrange Multiplier Test Results

Null (no rand. effect)	Cross-section	Period	Both
Breusch-Pagan	855.8974	3.379269	859.2766
	(0.0000)	(0.0660)	(0.0000)
Honda	29.25572	-1.838279	19.38706
	(0.0000)	(0.9670)	(0.0000)
King-Wu	29.25572	-1.838279	6.934939
	(0.0000)	(0.9670)	(0.0000)
GHM	--	--	855.8974
	--	--	(0.0000)

Decision making on the type of model used to analyze panel data is based on three tests, there are chow test, hausman test and lagrange multiplier test (Basuki & Prawoto, 2017)(Basuki & Prawoto, 2017). To test the regression equation to be estimated, all three types of tests will be used where one will be selected as the best model. Based on these results, the selected regression model in this study is a random effect.

Table 11. T Test Results

Variable	t-Statistic	Prob.
C	2.62	0.092
Rights Issue	-2.49	0.013
Total Asset	0.07	0.947
Total Liabilities	0.04	0.967
Oil Price	2.39	0.018
Gold Price	0.70	0.483
Exchange Rate	-2.13	0.033
The Fed Interest Rate	-2.27	0.024

According the results, rights issue (X1) has a negative influence on the stock price (Y) of companies that conduct right issues on the IDX in 2015-2021. This means that a company that carries out a right issue corporate action will cause the company's share price on the IDX to decline. These results are consistent with research (Suthiono & Atmaja, 2019) and (Pathak & Gupta, 2018) and a signaling theory model that states that companies that offer new stock sales more often than usual will cause the market to react negatively. The stock price after the announcement of the right issue will theoretically decline because companies that need funds are forced to sell shares at low prices in order to attract the interest of old investors. A falling share price can also be caused by the right issue exercise price being lower than the market price.

Based on the results of data processing that has been carried out by researchers, the results are obtained that total assets (X2) have no influence on the share price (Y) of companies that conduct right issues on the IDX in 2015-2021. This research is supported by (V. A. Putri & Yustisia, 2021) which found the influence of asset variables on stock prices. In general, investors when they want to invest do not only look through one aspect, such as looking at assets, equity and profits. Investors will examine the company's financial performance and use fundamental analysis to find out whether the company will promise high dividends going forward or not.

Total liabilities (X3) have no influence on the share price (Y) of companies that conduct right issues on the IDX in 2015-2021. This means that total liabilities that increase or decrease have no impact on the stock price. Liabilities are the same as assets and equity because just looking at the total number of liabilities each year will not provide information about the actual condition of the company. Investors need to conduct fundamental analysis because the ratios used can be considered based on the actual condition of the company.

Based on the results, world oil price (X4) has a positive influence on the stock price (Y) of companies that conduct right issues on the IDX in 2015-2021. These findings are supported by research (Tian et al., 2021) and (Youssef & Mokni, 2019) where there is a positive influence of oil prices on stock prices. This means that the price of oil has an influence on the share price of companies on the IDX. This influence is a response from investors who think that rising crude oil prices are a sign of increasing global demand as a result of the post-crisis global economic recovery. On the

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contrary, a drop in energy prices would reflect the ability to slow global economic recovery. That way, the increase in crude oil prices will increase investors' expectations of improving the performance of companies and automatically their stock prices will also increase.

World gold price (X5) has no influence on the share price (Y) of companies that conduct right issues on the IDX in 2015-2021. This research is supported by (Prastiani, 2021) and (Rohmawati et al., 2022) who found no influence of gold prices on stock prices. This means that the price of gold that experiences an increase or decrease has no impact on the stock price. Because gold is an alternative investment but for the long term, it causes investors to have to look for other investments whose profits are in the short term and that fit these criteria are the capital market. Investors are prepared for the risks that exist in the capital market because they realize that behind the high risk there is a high return as well. In addition, gold is a tool to hedge the wealth owned by investors because inflation has no effect on the price of gold.

Based on the results of data processing, exchange rate (X6) has a negative influence on the stock price (Y) of companies that conduct right issues on the IDX in 2015-2021. This result is supported by those (Areli Bermudez Delgado et al., 2018), (S. Bai & Koong, 2018)and (Ali et al., 2020) which state that the exchange rate isnegative to the stock price. This means that the exchange rate that has increased causes the stock price of companies on the IDX to decline. If the rupiah exchange rate increases, it will cause investors to try to find other investment alternatives. Investors expect that if there is a decline in the rupiah, it will have a good impact on the economy, such as the cost of exporting using the US dollar exchange rate decreases. For investors, this is good news because they will start investing in the Indonesian capital market after knowing that the company's condition has improved due to the decline in the rupiah.

Result of the last hypothesis are the fed interest rate (X7) has a negative influence on the stock price (Y) of companies that conduct right issues on the IDX in 2015-2021. This research is supported by (Akua Miyanti & Wiagustini, 2018) and (Lakdawala & Schaffer, 2019) which found a negative influence of the fed's interest rate on stock prices. This means that the fed interest rate that has increased causes the stock price of companies on the IDX to decline. An increase in the Fed Rate will cause interest on deposits in all American banks to rise, which will encourage investors from around the world to be more interested in placing their funds in the form of deposits or deposits in America. This increase in the Fed Rate also has an impact on raising interest rates on bonds issued by US companies.

CONCLUSIONS AND RECOMMENDATIONS

For the influence of internal factors, including the Rights issue has a negative influence on the stock price where if the Rights issue shares sold increase, the stock price in the capital market will decrease. This is in accordance with the signaling theory model which states that there will be a decline in shares for companies that sell shares more often than usual. Total assets have no influence from the stock price. This means that investors when going to invest investors pay less attention to total assets when making investments or determining stock purchases. Investors tend to assess stocks through the analysis of financial ratios, such as profitability, liquidity and solvency ratios. Total liabilities have no effect on the share price. From the results of the study, it can be seen that total liabilities will be ignored by investors and they prefer to see how the company's financial statements are conditioned annually using financial ratio analysis, as well as total assets.

As for the influence of external factors, from the world oil price where the increase in price causes the stock price to rise. This is evident from the results of research conducted where investors will start reinvesting in the capital market after knowing that world economic conditions are recovering due to the increase in world oil demand accompanied by an increase in its price. The world gold price has not been shown to have an effect on stock prices based on the results of this study. This may happen because gold is a long-term investment vehicle and its function is to guard the exchange rate so that inflation does not occur. The exchange rate has a negative influence on the stock price. This decline in the exchange rate is a signal for investors to start investing in the capital market after knowing that the strengthening of the rupiah against the dollar is a condition where the economy is improving. An increase in the Fed's interest rate may lead to a decline in stock prices based on the results of this study. The fed interest rate is an indicator that investors use when it comes to investing in US banks because its increase will lead to a shift in investment from the capital market to US bank deposits.

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